ELECTRIC RAILWAY

SECTION

OF THE

OMMERCIAL &

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ELECTRIC RAILWAY SECTION

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EXPLANATIONS OF TERMS AND ABBREVIA-TIONS 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." fol-

lowing the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6% cum." means referred 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. amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances

Is contracted to "g.," while "cur." means currency.

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

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

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

"DATE."—The date of issue on the face of the bonds is

indicated under the word "Date."

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

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. 118, 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 be 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.

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. Co. In March 1924 purchased the bankrupt property of the Cleveland Alliance & Mahoning Valley RR., an interurban electric line connecting Alliance, Ravenna and Warren, Ohio. These lines to be operated under lease by the Northern Ohio Trac. & Light Co., are being rehabilitated and will be used principally as a freight feeder for the lessor co. They will also provide passenger connection from Cleveland, Canton, Akron, New Philadelphia, Niles, Warren and Youngstown. V. 118, p. 1268.

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.; 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., ander whose direct supervision and management the properties are operated, brought out the \$6,000.000 pref. stock in Oct. 1916 on the basis o 10 shares of pref. and 5 shares common stock for \$1,000. The co. In 1916 obtained a loan of \$4,000,000 for one year, and pledged as security therefor approximately \$9,000.000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the warthis loan has been renewed from year to year and payments made from time to time on the principal had reduced the loan to \$2.680.000 as of Feb. 1 1925. 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.

of securities to meet payment of the loan. Compare V. 110, p. EARNINGS.—Of constituent companies for calendar years: Exp., Maint.

Year— Gross. & Taxes. Net. Charges.
1923....\$10,113,951 \$7,737,409 \$2,376,541 \$1,915,522 1922....9,410,452 6.953,260 2,457,191 1,974,646 —V. 117, p. 2770; V. 118, p. 552, 1268, 1390

9.410.452 6.953.260 2.457.191 1.974.646 482.545

-V. 117, p. 2770; V. 118, p. 552, 1268, 1390

Northern Ohio Traction & Light Co.
Over 99% of the com. stock is owned by the Northern Ohio Electric Corp
ORGANIZATION.—Incorp. in Ohio in Dec 1902 as successor to the
Northern Ohio Traction Oc., 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
quarantees its bonds prin. and int. Common stock listed on N. Y. Stock
farchange in March 1909.

Franchizes.—The electric light and power properties are operated under
rights without specified limit as to duration. City railway franchises expire
as follows: Akron, 1925; 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 franchises in Akron
proposed by co. See V. 116, p. 1050.

Fares.—In Jan. 1924 the Ohio P. U. Comm. auth. the co. to raise fares
to 7 cents cash, with 4 tickets for 25 cents, effective Feb. 1 1924, on which
date the franchise providing for a 5-cent fare expired. The City Council
thowever, ordered a continuation of the 5-cent fare fare fare further period of
two months. The co. therefore suspended operation on Feb. 1 1924 and
did not resume until Feb. 28 1924, when an agreement was reached providing for fare of 5 cents with 1 cent for transfers, elimination of all jiteney
competition within a period of 60 days and if new franchise is not agreed
upon by Dec. 4 1924 (election to be held Nov. 4 1924), rate of fare automatically goes to 6 cents, transfers free, until May 1 1925. V. 118, p. 1013.

See text

COCK AND BONDS—

Due.

**Interest. Outstanding

Maturity.

**See text*

any div. date. Is pref. as to div. and assets and has full voting power V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$3.991.000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and cost of new construction. 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. \$1,438,000 Canton Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton Akron Ry. 1st 5s, due 1922, \$2,320.000 are pledged as security for the \$1,856,000 7-year 6% bonds, and \$11,819.500 under the gen. & ref. mige. 6s, series "A." Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for add ins and better-ments, 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 N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Prac. & La consols \$996,000 are 5s, all outstanding the rest 4s. The Northern Ohio Trac. & Light gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions, Series "A" are secured by a pledge of \$11,819.500 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by \$2,320,000 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. \$168,000 cancelled by sink, fd. up to Apr. 1 1924. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any int. date on 30

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—

Date. Inverst. Outstanding. Maturity.

onsol M \$2,500 000. gold. | 1906 5 x J-J \$772.000 Jan 1 1933
guar p & 1 by North Ohiol Int. at Union Trust Co.. (Develand
Trac & Light (\$1,000)c*.tf| Trustee, or First Nat. Bank. New York.

Bonds.—Of the \$2,500.000 consolidated bonds, \$1,433.000 are pledged
under N. O. T & L. Ist & ref mtge., and \$290.000 are reserved for extens.
and impt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91,
p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½
and inc. 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., ½%; Dec., ¼%.
In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, ¼%; Aug..

1½%: Nov., 1½%. Peractically 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, May-ilon and New Philadelphia to Uhrichsville in Tuscarawas
County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service

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ı	REPORT.	—For calend	ar years:			
١	Calendar	Gross	Net aft. Taxes	s Fixed	Preferred	Balance,
ı	Year-	Earnings	& Maint.	Charges.	Dividends.	Surplus.
١	1923	-\$10.105.175	\$2,339,529	\$1,310,534	\$412,360	\$616,635
١	1922	9,263,152	2,426,621	1.356.239	374,592	695,790
1				-F	Rev. Passenger	rs Carried-
İ	Calendar	Elec. Sal	es. Elec	ctric	City	Interurban
ı	Years—	K.W.H	I. Custo	mers.	Systems.	Systems.
ı	1923	157.468.2	263 48.	328 54	1.112.423	16,658,235
ı	1922	135,397,1	186 45.	496 50	0,632,248	17,117,064
ı	1921	102.681.8	834 40.	103 47	7.799.437	16.820.442
ı	1920	148.081.5	253 38,	438 68	3,903,885	20,876,115
Į	1919	138,679,5	216 32.	007 61	.289,852	17,755,171

OFFICERS.—Pres., B. C. Cobb, N. Y.; V-P., T. A. Kenney, N. Y.; V-P., J. C. Weadock: V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr: Treas., James Sweeney; Asst. Sec. & Asst. Treas. E. E. Nelson an. C. Wi;an.; Gen. Au.i., H. G. Kessler; Comp., G. B. Dobbin.—V. 114, p. 198, 522, 948, 1064, 1180, 1891, 2116; V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2791; V. 110, p. 410, 1059, 1650, 2389; V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912.

ALBANY, N. Y.

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 Platisburg Traction Co. and a half interest in the Schenectady Ry. the New York State Rys. owning other half.

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

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co. with \$120,000 stock and \$84,000 bonds; all of the stock and bonds 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 firstnamed road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack El. Pow. Corp. STOCK AND BONDS— Date. Interest. Outstanding. Maturitys Stock (ope \$100.\$12.500.000

ROAD.—Operates 62.581 miles of first main line track and operates in all 111.882 miles of track, of which 93.798 m, owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 25 to 141-1b. Girder and T. Standard gauge. Has 494 cars; 432 owned and 62 leased.

EARNINGS .- For cal. years:

 Year
 Gross.
 Net.
 Other Inc. Chgs
 & Tax.
 Deficit.

 1923
 \$3,234,149
 \$394,212
 \$276,249
 \$972,323
 def. \$301,862

 1922
 3,085,291
 507,066
 275,920
 960,492
 def. 777,506

 1921
 1,199,783
 def. 1,579,887
 275,416
 903,938
 der. 2,208,409

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy, Sec., F. M. Olyphant; Aud., W. A. Blasing; Treas., C. A. Hoag, Albany, Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184, 2380; V. 116, p. 2390.

(1) Hudson Valley Railway.
In Dec. 1906 the United Traction Co. of Albany acquired control through surchase 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., 5tillwater & Mechanicville Street Ry., Greenwich & Schuylerville 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 cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS— Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100 Preferred (\$2,500,000 (see) text), 5% non-cumulative_		\$2,978,300 See text	
text), 5% non-cumulative.		300 0020	
First consolidated mortgage (1001	5 o 1-1	2 222 000	Inly 1 1951

474,090 Jan 1 1951 2,500,000 Jan 1 1951

Underlying Liens-

 4till & Mech first mortgage.
 1893
 6 A-O
 47,500
 past due

 Bankers Trust Co., New York, Trustee

 4till & Mech first mortgage.
 1898
 6 A-O
 202,500
 past due

 \$250,000
 Glens Falls Trust Co., Glens Falls, Trustee

Bonds.—Of the \$4,000,000 M. of 1901, \$482,000 are set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans. The deb. 'B' bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. 'A' and 'B' bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due fuly 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 & Mechanic-ville bonds fell due April 1 1913.

 EARNINGS—
 Operating Revenues.
 Net Earnings. Income.
 Other Income.
 Charges & Balance.

 Dec. 31 1923
 \$962.772
 \$57.778
 \$75.337
 \$460.822df8327.707

 Dec. 31 1922
 1,245,843
 180,003
 39,263
 469,463
 250,197

ROAD.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glen Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.33 m.: sidings, 8.74 m.; making a total of 148.34 miles of track, of which 122.90 miles are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge: 70% on private right of way. Operates 123 cars, including 3 freight, 16 exp. and 26 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson

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

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

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

STOCK AND BONDS- Date. Interest. Outstanding. Maturity, Oommon \$1,375,000 (\$100) _____ Pref \$2,100,000 5% n-c (\$100) ____ \$1,375,000 2,029,000 Aug '11,½% F-A

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., 114%, paid Feb 1 1911. Aug., 1/2%; none since.

REPORT .- For year ending Dec. 31:

Fiscal	Gross	Net (aft. Tax,	Interest.	Balance.
Year—	Earnings.	Deprec. & Rents).	&c.	Surplus.
1923	\$1,100,485	\$172,522	\$72.965	\$99.557
1922	998,828	173,838	78,680	95,159

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 17 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; V. 114, p. 1061; V. 118, p. 1266.

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 bustless of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942.

STOCK AND BONDS—Date Interest Outstanding Maturity.

Com stock \$400.000 (\$100) — \$400.000 \$400.000 \$100 — \$400.000 \$100 — \$400.000 \$400.000 \$101 — \$400.000 \$400.000 \$101 & \$6 g J-J \$400.000 \$101 and \$100) — c&r.cpt [Int. at Empire Trust Co., N. Y. trustee.

Bonds—Of the bonds reported outstanding, \$100.000 were issued to cover sew extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 14% on pref. stock were paid from Aug 1 1917 to and incl. May 1918. None since.

EARNINGS .- Years ending Dec. 31:

Cal. Year— Gross. Net.aft.Tax. Bond Int 1920 ... \$160.363 \$45.212 \$17.500 \$27.71 \$1919 ... 133.900 37.811 17.500 20.31 *Earnings were adversely affected by the coal strike during Nov. an Dec. 1919. It is estimated that net earnings would have been \$3,500 more had not this strike occurred.

ROAD.—Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge.

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

ALLENTOWN, PA

LEHIGH POWER SECURITIES CORPORATION.

CRGANIZATION.—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. 7201, 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 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. The controlled companies supply service to 193 communities, incl. light and power to 172 communities; gas service to 18 cities and towns; 55 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 Terminal Co. below.

Secured gold notes, \$50,000.—1917

Stock 605,000 shs (no par val)

Secured gold notes, \$50,000.—1917

G F-A \$11,856,200 Aug 1 1927

000(\$100,\$500&\$1,000)c*tf (Int. in N. Y. Guar. Pr. Oo., N. Y., trustee.

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

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

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

Voting Trustees for Stock.—Irving W Bonbright Bonbright & Co.. Inc.;
George H. Frazier, Phila.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.;
Lewis E. Pierson, Chairman of Board Irving Bank-Columbia Trust Co.;
S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, Hayden,
Stone & Co.; Thomas Newhall, Phila.; 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 \$6.554.500 have
been called for payment and retired. The Electric Bond & Share Co. delivered to each subscriber 4 hares 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 Dec. 31 1923 (Inter-group charges eliminated): Gross from operation, \$19 873.430, other income, \$462.963; total, \$20,336.393; operating expenses. \$11,601,030; net; \$8.272.400; interest and discount, \$2.622,236; deprec., \$2.039.054; balance, \$4.074.073. Proportion of earnings, including int., accruing to Lehigh Power Securities Corp. on the basis of securities owned, \$2.871,810.

Property, &c.**—Generating plants have a present capacity of 199,397 k. w-693 miles hich-voltage transmission lines (over 11,000 volts); gasholder capacity**, 3,474,000 cu. ft.; 279 miles gas mains; 239 miles street and interurban rallway lines

Monogenerat. The operations of controlled companies are under the

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. Saw and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 110, 261, 1973, 2487; V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431.

(1) Lehigh Valley Transit Co.

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

stock on the basis of \$28 per share of com. and \$48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry.. as per plan in V. 79, p. 733, 1462, in Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & Iron. the completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 44 to 24 hours. An 3-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 collaveral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of the 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 Ohestonut Hill. V. 85, p. 99. Late in 1912 made a contract for 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.

STOCK AND BONDS-

Cap. Stock

Name of Company— Allentown Bridge Co		Owned. Tot. issue
Allentown Bridge Co		_\$292,100 \$292,100
Rittersville Hotel Co Easton Consolidated Electric Co. (_ 100,000 100,000
maston Consolidated Electric Co. (50% paid)	750,000 750,000
Norristown Transit Co		_ 12,000 24,000
ar incellaneous stocks		- 74,000 74,000
Leases Beth. & Nazar. Pass. Ry. f	or 999 years at 5%	on stock and bonds.
Also leases Easton Transit Co. fo	or 99 years.	
STOCK AND BONDS- Date.	Interest. Outs	tanding. Maturity.
Common, \$3,000,000, par \$50 Pref, \$5,000,000, par \$50	\$2,9	97,350
Pref, \$5,000,000, par \$50\	Q-F 4,9	79,687 See text
5%.cum after Nov 3 1910.] First mortgage, \$5,000,000 1905		
First mortgage, \$5,000,000 1905	4-5 g M-8 4,9	94,000 Dec_1 1935
gold (\$1,000)ctf/Guara	inty Trust Co., N	ew York, Trustee.
Consol. mtge, \$7,500,000, 1905	4-5 g J-D 3	53,000 Dec 1 1935
gold (\$1,000)tf Comm	nercial Trust Co.,	Phila., Trustee.
Ref & imp mtge \$15,000,000 1910	5 g J-D 5,1	15,000 June 1 1960
gold (\$1,000) c*tf Lehig	n valley Trust Co.	, Allentown, Trustee
Beth. & Nazar St Ry Stock		50,000 5% guar
Beth. & Nazar St Ry Stock Bonds (\$150.000)	5 M-N 1	50,000 May 1 1929
Allentown Dridge 1et M (\$500 (1019	STI O	19 000 Tule 1 1042
& \$1,000) call at 105 any Guar.	n & i by Lobiah	Valley Transit Co
int. datec*_tf[Int. a	t co's office or Brow	n Brog & Co Phile
Equip trust "Ser R"	5 I-D	25 000 See text
Equip trust "Ser B" Equip trust "Ser C"	K T-D	70,000 See text
Bonds.—Of the \$5,000,000 first m	tge., \$2,770,000 b	ear 4% interest and
are all out, and \$2,224,000 are 5s. I	nt. at the Guarant	Trust Co. of N. V

Owns, among others, the following stocks:

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 oear 4% interess and are all out, and \$2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The lst M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols. \$2,500,000 4s were outstanding, but \$2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the \$15,000,000 ref. & impt. bonds \$5,000 000 are reserved to retire 1st M. bonds and \$2,500,000 to retire equal amount of consol. mtge. bonds \$2,264,000 in addition to amount reported outstanding. Bonds are redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust "Series B" fall due \$5,000 semi-ann. and "Series C" \$10,000 semi-ann.

Dividends.—Initial div. on pref., 1%. paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1½%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 44½%.

EARNINGS .- Of consolidated cos. for years ending Dec. 31:

EARNINGS.—Of consolidated cos. for years ending Dec. 31:

Cal. Operating Net after Other Int., Amort. Preferred
Year— Resenues. Taxes, &c. Income. Disc., &c. Dividends.
1923...\$5,268.507 \$1,577,327 \$125,932 \$1,204,190

1922...\$5,331,305 1,569,581 122,220 1,245,111

BOAD.—Operates 216 miles of railway. The road connects Allentown Bethlehem. South Bethlehem, Hellertown, Nazareth. Northamp on, Coplay. Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown Ambler and Phila, 80, 95 and 105-lb. Tand 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlelehem. Owns 268 pass. cars and 65 freight and service cars. A 2.650-ft bridge between Allentown and So. Allentown, was built by the controlled Allentown pridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young, C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagne; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1230; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86, 1392.

V. 116, p. 516; V. 117, p. 86, 1392.

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

Dividend payments were: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in; In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in V, 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 1½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Cot. 1 1907; then dividends were passed until Nov. 1911. when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

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

the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1286

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palm er & 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.

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

800 guar gold \$1,000) cetri Girara Trust Co., Faliadeiphia, trustee.

80nds.—The cell. bonds have no s. f. and are not subject to call. Of the sotal of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of Loss of Edison Illum stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & f. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$81,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

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

(2) Pennsylvania Power & Light Co.-

Lehigh Power Securities Corp. owns all the common stock, except directors' shares, and all the non-cum. pref. stock.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Leaigh 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. (Ight Co., all of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

```
Date.
Interest. Outstanding. Maturity.
345.819 sh
195.025 sh Apr. 24, $1 75
$7 35.000 sh Apr. 24, $1 75
Stock.—The cum. pref. stock is red. at $110, while non-cum. pref. is red. at $100.
red. at $100.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series A."; V. 115, p. 1542, for Series "B." and V. 117, p. 1672, for Series "C." 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 157,135 k. w. Gas properties owned include 8 plants with an aggregate daily generating capacity of 8,595,000 cu. ft.—V. 118, p. 1021, 1784, 1923.
    ALLENTOWN & READING TRACTION CO .- A trolley road.
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ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allen town & 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.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity Stock, \$750,000 (par \$50).

Allent & Kutz 1st M \$250,000 | 1900 5 g J-J 250,000 July 1 1938 g, \$100, \$500 & \$1,000 _cpt (Interest a Fidelity Trust Co. Phila., trustee First M Kutztown & Fleetw d | 1902 5 g J-J 250,000 July 1 1932 \$200,000, guar p & 1.—cpt | 1902 5 g J-J 200,000 July 1 1932 g (\$500 & \$1,000 _csr_cpt | 1nt. at Integ. Tit. ins. & Tr. Oo., Phila., trustee First Oo. Sood & re-cpt | 1nt. at Integ. Tit. ins. & Tr. Oo., Phila., trustee Good onsol mate \$300,000 | 1907 5 M-N 163,000 May 1 1937 (\$500 & \$1,000 _csr_cpt | 1nt. at Integ. Tit. ins. & Tr. Oo., Phila., trustee Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortigage 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 mles 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, Trass. Good.

47.10 miles; 43 cars.
OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading: Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

25%, V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1% was paid. EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net aft Depr. Fixed Chys.
1923.——542,541

84,022

77,546

37.500

66.31,025

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

OFFICERS.—Pres. M. S. Milbourne; V.-P., A. L. Atkinson; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 106, p. 2561; V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437; V. 118, p. 432.

AMSTERDAM, N. Y.

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

ANDERSON, IND.

ANDERSON, IND.

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

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the pid Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Tract. Oo. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185: V. 55, 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. that previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncle & Union City Traction Co. (V. 83, p. 96) and Muncle Harti. & Ft. W. Ry. (V. 82, p. 805, 889, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating agp., int. on bonds. &c.), equivalent to 5% on Mun. Harti. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the \$100,000 lst Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Indian In V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of hair (\$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 obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—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 ov. 1920, but on July I 1922 freight rates were reduced to conform to sam railroad reductions.

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 Tractions Coal Co. stock, \$18,017 com. stock of Shirley Realty Qo. and \$25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. Compare V. 108, p. 2630.

STOCK AND BONDS Interest. Outstanding. STOCK AND BONDS. Date.

Common. \$5,000.000.

lat pref. \$1,000.000, 5% cum.

\$4 pref. \$3,000.000 (see text).

Ind Un Traction 1st M \$5,-1 1903

000.000 (\$1,000) gold._tf/Interes \$5,000,000 See text

- A-O 1,000,000 See text

3 J-J 10 3,000,000 See text

3 5 g A-O 1,620,000 July 1 1933
est at Girard Trust Co., Phila., trustee

Groad Ripple Natatorium 1stM \ ____ 5 M-S 31,000 Mar 1 1931 Guar. by Un.Tr.Co.of Ind. Int. at Security Tr. Co., Indianap., trustee. **Stock.**—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1813. scaling upward to 3% semi-annually in July 1918 and chereafter

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, 14% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. \$173,000 Union Trac. Oo. 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 Exchanse. 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 21%% 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.

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

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 Other Bond Sinking Balance,
Year— Earnings, Taxes). Inc. Int. Fund. Surplus.

1923.....\$3,890.690 \$986.157 \$30.999 \$943.820 \$73,336
1922.....3,835,747 1112,003 15,337 917,176 \$10.202.

Passengers carried in 1923, 16,659,343, against 16,620,917 in 1922.

Passengers carried in 1923, 16,659,343, against 16,620,917 in 1922.

ROAD.—Owns the following lines: Muncle-Anderson-Indianapolis 66½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncle-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion: 16 miles in Muncle, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncle-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncle line, 62½ miles, and Muncle-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides package freight service between Indianapolis and Muncle 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.

and 89 service cars; total, 381.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter.
Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General
offices. Anderson. Ind.—V. 113. p. 732; V. 114. p. 1288 2242, 2580;
V. 115, p. 310, 989, 1211, 1533; V. 116, p. 1277; V. 118, p. 1269.

(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 surequivalent 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 Muncle & Portland Traction Co. for 999 years from June 30
1916; see terms below.

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 containing 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.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1695; 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, 2580.

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

(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 \$4,550 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Press., E. B. 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.

EASTERN NEW JERSEY POWER CO.

EASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (a) Atlantic Cost Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry. (b) Atlantic Coast Electric Light Co.; and (c) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties are also to be similarly conveyed to a new subsidiary and all the securities of the water company will likewise be owned and pledged under the 1st Mtge. bonds of the Eastern New Jersey Power Co.

Company owns and operates electric light and power properties services about 5 of the Eastern New Jersey Power Co.

Company owns and operates electric light and power properties services about 1st Mtge. bonds of the Eastern New Jersey Power Co.

Company owns and operates electric light and power properties services about 1st Mtge. bonds of the Eastern New Jersey Power Co.

Company owns and operates electric light and power properties services about 1st Mtge. bonds of the Company will likewise be owned and selectric regions.

The properties of the company include an electric generating station in Deal.

OFFICERS.—Pres., H. L. Clarke.—V. 118, p. 798, 913, 1017, 1142.

(1) Coast Cities Railway.

(1) Coast Cities Railway.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1999) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

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

REPORT.—Of Atlantic ending Dec. 31:

12 mos. ended Nov. 30 '23.

Gross income ...\$1,123,296 \$1,106,217 \$1,057,083 \$863,269 \$697,582 Oper. exp., maint. & taxes ... 680,499 677,666 712,550 705,955 494,950 \$444,9707 \$428,551 \$344,533 \$157,314 \$202,632 miles: Asbury Park to Pleasure

Net income __ \$442.797 \$428.551 \$344.533 \$157.314 \$202.632 ROAD.—Belt line in Asbory 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.

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 retire For history of company see "Electric Railway" Supp. of Oct. 28 1922

PENNSYLVANIA & OHIO TRACTION CO.—A trolley road.

Receiver.—In Jan. 1924 it was reported that the company was in the hands of a receiver. V. 118, p. 312.

Sale.—The property was offered at receiver's sale Jan. 28 1924, but no bids were made. Was to have been again put up for sale April 7 1924.

V. 118, p. 1521. No further information.

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. In Feb. 1924 the company was authorized by the Ohio P. U. Comm. to abandon service between Conneaut, Ashtabula and Jefferson, Ohio. Operations ceased Feb. 29 1924. V. 118, p. 1013. Compare V. 118, pl. 312. 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 operate. 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. V. 118, p. 312, 1013, 1521.

ATLANTA, GA.

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.
Atlanta Water & Elec. Power Co.
In June 1916 purchased the Gainesville Ry. & 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
"Ow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.
As of Jan. 1 1924 acquired the property of the Wofford Shoals Light &
Power Co. V. 118, p. 794.
Also leases the Georgia Railway & Electric Co. (see below).

Rates & Engre — See "Electric Railway" Supplement of Oct. 28 1922.

Rates & Fares.—See "Electric Railway" Supplement of Oct. 28 1922. Compare V. 116, p. 2636, 2766: V. 117, p. 893. In Dec. 1923 applied to the Atlanta City Council for authority to increase fares from 7 cents to 10 cents, with a 2-cent charge for transfer. V. 117, p. 2889.

Valuation.—See V. 113, p. 1772; V. 114, p. 1765; V. 115, p. 73. Early in 1924 the co. sold its railway properties in Gainesville, Ga., to the Gainesville Ry. V. 118, p. 1519.

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, 98, 1320, 1631, 2905. On Dec. 28 1923 the stockholders auth, the issuance of \$1,400,000 additional 8% 1st pref. (series of 1924). This stock has since been sold. V. 117, p. 2432.

STOCK AND BONDS-	Date.	Interest.	Outstanding .	Maturity
Common. \$15,000,000 (\$100)_			\$15,000,000	Mar '24, 1%
1st pf\$3,900,000 8% cum(\$100)		8 Q-J		Apr '24, 2%
2d pf\$10,000,000 4%n-c(\$100)				See text
1st & ref mtge \$30,000,000 g	1914	5 g A-O		See text
See text sinking fund c*		Fidelity	rr. Co. Phi	
Gen mtge series of 1921		7 g M-N		Nov 1 1941
Series of 1922		6 g A-O	3,500,000	Apr 1 1947
Series of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
(\$500 & \$1,000)c*tf)	Int. at			
Atlan Wat & El P 1st M			1,400.000	
(closed) g (\$1,000)c*cpt)	Int. at	Columbia ?	Prust Co., N.	Y., Trustee
Equip trust notes Series "A"	1919		55,000	See text
Equip trust notes Series "B"			_ 166,000	See text
Equip trust notes Series "C".	1922		162,000	See text
Equip trust certifs Series "D".			195,000	See text

Stock.—The 1st pref. 6% stock was retired as of Oct. 1 1922. First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. V. 117, p. 2432-After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

The stock is redeemable after Jan. 1 1938 at 115 and div. V. 117, p. 2432.

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 First & Ref. Mtge. bonds, \$1,367,000 are reserved to retire prior liens. \$10,500,000 are pledged as security for the Gen. Mtge. bonds, \$1,278,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call 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; 1923 to 1933, \$125,000: \$625,000 held in sink. fd. (incl. in amount outstdg.) Oct. 1 1923. Coupon bonds \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d. The gen. mtge. bonds in addition to being a gen. mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Elec. Co. are further secured by deposit of an equal amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1935; thereafter at ½ of 1% less premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1933; thereafter at 2 premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. March 1 1933, thereafter at 2 premium. each year to and incl. March 1 1946, and there

Diridends.—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. In 1924, Mar., 1%. On March 1 1923 an initial dividend of 1% was paid on the common stock. Divs. at the same rate have been paid regularly since to and including March 1924.

REPORT	Of combine	ed properties:			
Calendar	Gross	Net (after	Other	Int., Rentals.	Balance
Year-	Earnings.	Taxes).	Income	Sk Fds &c.	Surplus
1923	-\$16,006,929	y\$4,820,065	\$553.107	x\$2.936.933	\$2,436,238
1922	- 14,449,497	4,366,964	417,190	x2,867,110	1.917.044
1921	- 14,080,904	4,687.343	350,921	3,060,133	1,978,132

x Excluding sinking fund deductions. y After deduction of gas depreciation not heretofore included in operating expenses.

Passengers carried in 1923, 97,608,690, against 94,208,490 in 1922.

Passengers carried in 1923, 97,608,690, against 94,208,490 in 1922.

PROPERTY.—On Dec. 31 1923 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the co., exclusive of the street railway mileage in Gainesville, Ga., was 244 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in northeastern Georgia capable of an ultimate development of 542,700 h.p. Present developed water or hydro-electric power. 227,700 h.p. Transmission and distributing lines aggregate 798.25 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Power Co. at Atlanta, Tennessee Elec. Power Co. at Tennessee-Georgia State Line, Southern Power Co. at Tallulah Fa is, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State Line. The hydro-ectric plant at Tallulah Falls was placed in operation (one unit) in Sept. 1913; in Nov. 1914 all of the first five units were ready for operation. The sixth and last unit of 12,000 k.w. was put in operation in March 1920.

The first unit of the Tugalo generating station was placed in operation under load Oct. 29 1923, and the second unit was placed in operation under load Oct. 29 1923, and the second unit was placed in operation under load Oct. 29 1923. It is expected that the other two units will go in operation during the month of April 1924.

OFFICERS.—Chairman of board, H. M. Atkinson; Pres., P. S. Ark-

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., F. L. Butler: V.-P. & Gen. Mgr., W. H. Taylor; Sec., W. H. Wright: Treas. I. S. Mitchel Jr.: Aud., F. A. Brine, all of Atlanta.—V. 116, D. 2636, 2736 V. 117, p. 781, 893, 2432, 2889; V. 118, p. 201, 794, 1259, 1384, 1519, 1772.

V. 117, p. 781, 893, 2432, 2889; V. 118, p. 201, 794, 1259, 1284, 1519, 1772.

(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. & Powel
Co., which provides that the latter company guarantee all the fixed charge
and divs. on pref stock and divs. of 8% on com. stock the holder of eact
\$100 com. having received as additional consideration for the lease, \$3.12 \(\) where \$125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94
p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease
but the lessor assigned and transferred to the lessee. for and during the term
of the lease, the income arising from any and all of the said shares.

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

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity

In June 1903 acquired the entire capital stock (\$600,000 9%, pref. and f. 1014.625 com.) of the Atlanta Sand stock, comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, D. 1406 and the property of the Atlanta Northeric F. P. 1406 and the property of the Atlanta Northeric F. P. 1406 and the property of the Atlanta Northeric F. P. 1406 and the property of the Atlanta Northeric F. P. 1406 and the property of the Atlanta Northeric F. P. 1406 and the Property of the Atlanta Northeric F. P. 1406 and the Property of the Atlanta Standard Stand

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 RONDS.

due Feb. 1 1928 or Feb. 1 1940.

OFFICIERS.—Pres., Harry E. Kohn: Sec. L. R. Isenthal; Treas.

A. W. From.

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

Receiver Discharged.—In June 1921 A. J. Purinton was discharged as receiver for the co. by Judge Relistab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of litney buses. Subsequently the city ruled the litneys 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 R.R.—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 R.R. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.

Contract with West Jersey & Sea Shore R.R.—An agreement has been entered into with the West Jersey & Sea Shore R.R. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport. 8½ miles, is operated by this company.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity Stock, \$1,000,000 (\$100).

\$1,000,000 (\$100).

\$1,000,000 (\$100).

\$1,000,000 (\$100).

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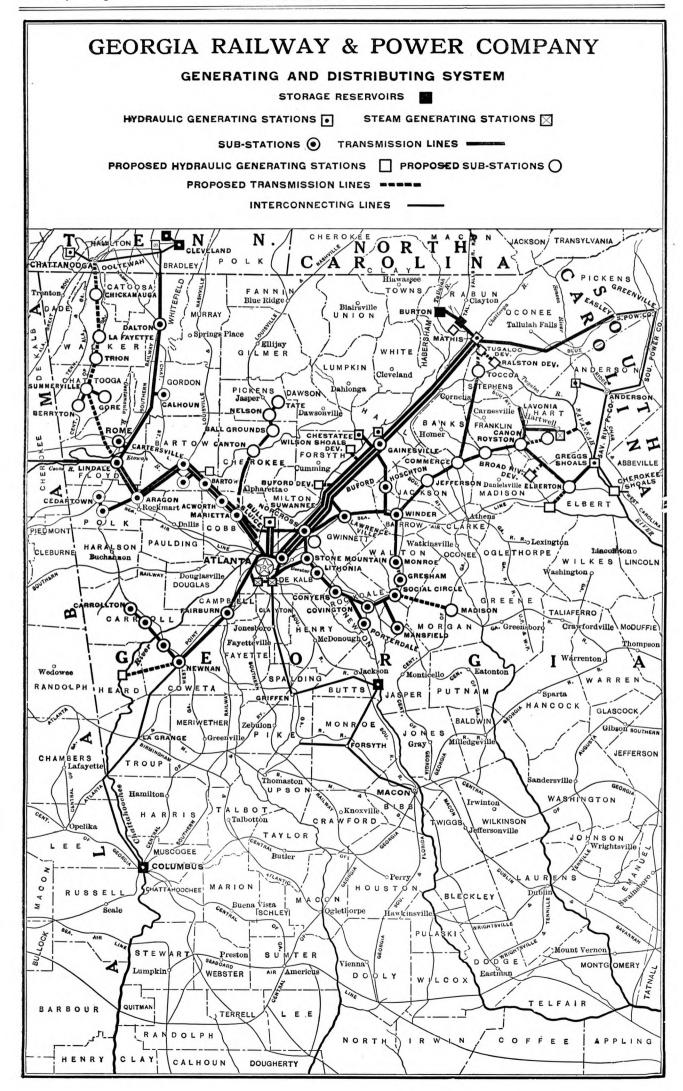
\$21,000,000 (\$100).

\$21,000,000 (\$100).

\$21,000,000 (\$100).

\$21,000,000 (\$100).

\$21,0



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

EARNINGS.—For cal. year 1923, gross (all sources), \$110,625; net, after oper. exp. & fixed charges, def., \$57,125. In 1922, gross (all sources), \$136,062; net, after oper. exp. & fixed charges, def. \$32,627.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasant-ville, Somers Point and Absecon. Standard gauge, 80-ib. T rall.

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

response to the and absectors. Standard gauge, 80-th. Trail.
OFFICERS.—Pres., L. R., Isenthai; Sec., J. M., Campbell; Treas., A. W.
From.—V. 88. p. 881; V. 90, p. 142; V. 110, p. 1288; V. 113, p. 2078.

AUGUSTA, GA.
AUGUSTA-AIKEN RY, & ELEC. CORPORATION.
ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry, Co.; name changed to above in April 1911 and is a consolidation of the following companies: Elec. Co.
Owns and operates entire railway systems of Augusta, Ga., and North Augusta & Allen Ry. Co.
Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Alken, S. C. Also furnishes entire entire to the control of the control augusta, S. C., and a line from Augusta to Alken, S. C. Also furnishes entire entire to the control of the

AUSTIN, TEX.
AUSTIN STREET RY.—A trolley road.

Receivership Terminated.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West (V. 112, p. 1517), but receivership was terminated in April 1923.

of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$188,000 (no included in amount reported outstanding) in sinking fund Apr. 1 1924. 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 1923, gross, \$328,926; net. \$97,454; taxes, \$16,927; bond int., deprec., &c., \$85,267; sink. fund. \$15,720; bal., def., \$20,460. In 1922, gross, \$350,309; net, after taxes, \$94,028.

\$94.028.

ROAD.—Operates 23 miles of track. 55 and 72-ib. rails: 52 cars. OFFICERS.—Pres. J. F. Springfield: V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex.; Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1092.

(\$1,000) no sinking fund... [Subject to can at 1100 and intercest. 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 the Brookside; connects at North Chelmsford with Bay State 8t. 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 lax 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 pase between tracks and two feet on each side.

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

united required to page 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 Catonsville & Ellicotts of Mills Passenger RR.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry. Co.
Baltimore & Northern Elec. Ry. Co.
Walbrook Gwynn-Oak & Powhatan.
Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co.
acquired all the common stock of the Maryland Electric Rys. (stock so acquired all the common stock of the Maryland Electric Rys. & Elec. Co.
which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years.
Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Electric Rys. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennyivania Water & Power Co. for supplying power in conjunction with Power Contract. &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas. Elec. Lt. & Power Co. of Balto.

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

United Railways Co. for operation of cars. V. 92, p. 447. Also see below Sile of Power House—Contract, &c.,—On Jan, 12 1921 entered into a perpetual power contract with the Consol. Gas, Else, L. 5. Power Co. of Balton and Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Balton Consol. Gas, Else, L. 5. Power Co. of Else, L. 5. Powe

Stock.—There was originally an issue of \$14,000,000 4% pref. stock sutstanding 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 Mtge. \$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. & impt. 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 ½% 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 ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903. on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 191; paid 2% on both income bonds and the pref. stock was converted into income bonds in Sept. 1920) On come 1st div—1½%—paid May 1912: Nov. 14%. In 1913 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%;

ROAD.—Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 4½ in Rails, 60-lb. to 129-lb. T and girder. Capacity of (2) generating stations, 2794, 2906; V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463.

REPORT for the year ending Dec. 31 1923, in V. 118, p. 1775.

	1923.	1922.	1921.	1920.
Car miles run	\$35.873.841	34.964.036	35,708,863	37,162,202
	238.658.380	233,732,146	238,090,980	253,934,179
Transfers	92,838,315	90,808,955	92,259,537	93,883,660
	\$16,461,799	\$16,122,592	\$16,332,865	\$17,313,599
Operating expenses	9.799.312	9.622.992	9.965.331	10,465,161
Depreciation	823,090	806,130	816,643	865,680
Taxes, licenses, &c	1,800,335	1,740,512	1,710,109	1,839,421
Net operating income_	\$4,039,062	\$3,952,957	\$3,840,782	\$4,143,336
Other income	160,029	156,246	104,179	120,741
Total net income	\$4,199,091	\$4,109,203	\$3,944,961	\$4.264.077
Int. on bonds, rents, &c_	\$2,663,744	\$2,750,854	\$2,750,650	\$2,661,321
Int. on income bds. (4%)	559,080	559.080	559.080	559,157
Preferred divs. (4%)	None	None	None	383
	4%)818,448	(2%)409,224		
Surplus	\$157 818	\$390.045	\$635 231	\$1 043 216

Surplus______\$157,818 \$390,045 \$635,231 \$1,043,216 OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., L. H. Palmer; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 115, p. 2906; V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1269.

BANGOR, ME.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln Light & Power. Co., subject to the approval of the 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 turnishes 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, Sea 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.

115, p. 77.

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

ommon, \$2,000,000 (\$100). ____ Q-F \$2,000,000 See text

ref \$1.500,000,7% cum(\$100) ____ 7 Q-J 1,500,000 Apr '24,1%

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.

sets 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 stocke (except 1 share of pref.) and \$56,000 ist & ref. mige. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee New York, or Eastern Trust & Banking Co. Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. Donds are not subject to call: V 80, p. 2546. \$1.000 retired Of the Bar Harbor & Union River Power Co. bonds \$332,000 are pledged to secure the \$% conv. notes of the Bangor Ry. & Elec. Co. Remainder are for exten's, &c., at \$5% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st mtge bonds, \$750,000 Series A (all out), bore int. at 4% to Sep. 1 1916: 4½% to Sept. 1 1921 and 5% since. Ser. B. \$1,750,000 auth. (int., 5%) \$611,000 issued and outstanding, and \$1,139,000 reserved for extens, betterments, &c., at \$5% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. 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 ½% (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 1½% has been paid quar. from Jan 1912 to and incl. Apr. 1924. On common initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug. 1918: Nov 1918 div. omitted (V. 107, p. 1048). None to May 1922, when ½ of 1% was paid. In Aug. 1922, ½ of 1% was paid. Nov. 1922, ½ of 1%. In 1923, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1924, Feb., 1%; May, 1%.

REPORT.—For 12 months ending Dec. 31:

 Cal. Year
 Gross | Net (after | Interest, Pref. Div. | Earnings, Depr. & Tax) | &c. (7%) | & Surplus.
 Balance, Surplus.

 1923
 \$1,535,212
 \$662,329
 \$285,727
 \$165,358
 \$211,244

 1922
 1,488,936
 610,652
 284,733
 127,367
 198,552

ROAD.—Operates 67.69 miles of single-track equivalent. Ralls, 48 to 90-lb. girder and T standard gauge. 48 pass. and 15 freight cars, 3 gravel cars. 6 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, Jr. Under management of E. W. Clark & Co.—V. 106. p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1099; V. 116, p. 74, 1274; V. 118, p. 309.

BARRE, VT. MONTPELIER & BARRE LIGHT & POWER CO.

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.

Rate Increase.—Effective April 1 1923 the co. was auth. by the Vermont P. S. Comm. to increase power rates. V. 117, p. 96.

In Nov. 1923 was auth. to issue \$450.000 in bonds, proceeds to be used for additions and improvements. V. 117, p. 441.

Stock.—\$2,472,200 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpeller & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1918. As of Apr. 1 1924, \$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 addns. & impts. at 75% of cost. \$377,000 Consol. Lig. Co. bonds and \$177,000 Vermont Pr. & Lig. Co. bonds are held in sink. funds (incl. in amounts reported outstanding). The Waterbury Lt. & Pr. Co. bonds matured \$6,000 yearly to Nov. 1 1921; since \$7,000 yearly to Nov. 1 1931. \$69,000 had been redeemed up to April 1 1924.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913.

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 14% was paid. None since.

EARNINGS .- For years ending Dec. 31:

Dec. 31 Yrs Gr	ross Earns.	Tot. Net Inc.	Int., Rents. &c.	Bal. for Die
923	\$724.987	\$236,559 169,710	\$157.256	\$79,303 14,83
922	495.576	169,710	\$157,256 1 54,878	14.83
921	529.530	205.915	148 691	57.224

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 Oc. owns 9,75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres. H. T. Sands 1st V.-P., A. B. Tenney; 2d V.-P., D. Edgar Manson; 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. 105, p. 1999; V. 117, p. 96, 2441.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

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

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

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity. Common, \$800,000 (\$100).

100,000 (\$100).

100,000 (\$100).

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In 1923, 10%.

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross. Net. aft. Taxes. Int. &c. Sink. Fund. Surnlus.

1923.—\$634,003 \$213,079 \$30.055 \$183.024

1922.—\$585,104 206.901 43,970 162.931

EQAD.—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 Wels; 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.

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 Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expires in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. St. 1,553,700 Apri 24, 214 % Pref cum \$1,450,000 (\$100).———— 6 J.—J. 1,400,000 Jan 24, 3% 1,400,000 (\$100).———— 6 J.—J. 1,395,500 Nov 1 1942 \$1,000).———— c*&r*ff Guaranty Trust Co., N. Y., Trustee. Beaumont Traction 1st Mtge 1903 5 g A-O 200,000 April 1942 \$600,000 (call at 105).—— tf Int. at Interstate Tr. & Bank. Co., Trustee. Stock.—Pref. stock is callable at 110. \$50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 1745. \$100,000 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 to fully paid com. stock with a cash payment by the notehol

tund of 1% of bonds out, payable Nov. 1.8400.000 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. \$153.700 had been retired by conversion into com. stock up to Dec. 31 1923. If called, conversion may be made up to and incl. redemption date, the noteholder to receiver any premium payable on account of redemption. Are red., all or in part, any time upon 45 days', notice as follows with int. April 30 1924 at 101 and thereafter to maturity at 100. V. 110. pp. 1972.

Dindends.—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 1923, 8½%. In 1924, Jan., 2¼%; Oct., 2%. In 1921, 8%; 1922, 8%. In 1923, 8½%. In 1924, Jan., 2¼%; April, 2½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—Gross Net att. Trax. Oth. Inc. Interest. Sink. Fund. Surnhus. 1923.—\$2,067.155 \$778,986 \$22,400 \$221,280 \$23,381 \day 323.14 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, 79, 24; 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. Cawsford. These V. P.
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. 2476; V. 109, p. 1079, 2262; V. 110, p. 1972; V. 116, p. 2766; V. 117, p. 1347, 2109.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

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 Oc. 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.
The \$114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mige. 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.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowsgiac and 14.33 miles to Watervilet; also operates 5 miles second track, 57 miles 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., O. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114 p. 2822.

BIDDEFORD, ME.

BIDDEFORD & SACO RR .- A trolley road.

OFFICERS.—President, H. P. Garland; V.-P., C. F. Berry; 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 \$6,009.000 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 Street 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,000,000.

1st Mtgesink fund \$10,000,000 1919 6 A-O \$5,000,000 Oct 1 1949

Northern Elec's Ry \$1,200-1 1907 5 J-D 1,200,000 June 1 1957

000 (\$500 and \$1,000...) e* Int. at Anthracite S. Bk, Wilkes-Barre, trus. Bonds.—Northern Electric Street Ry. bends 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. V. 22 passenger cars. 5 freight and 3 service cars. Gauge 4 ft. 814 in. OFFICERS.—Pres. H. S. Fleming: V. P., R. W. Day: Sec. A. Widdowildt; Treas., F. A. Wollerton; Aud.. Jas. J. Moffitt.—V. 115, p. 645.

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

The Scranton & Binghamton Ra. (in w Scranton Montrose & Binghamton RR.) owns over 90 y00 of the stock.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing the entire co. V. 118, p. 793, 905.

Set Committee for First Cons. 5s.—Chalman, Thos. B. Lockwood

BIRMINGHAM, ALA.

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 Tidewater Co. upon petition of the American Cities Co., which formerly conrolled these properties. V. 108, p. 377. J. S. Peaver was later appointed co-receiver. V. 115. p. 2476.

Sale—The property was sold at receiver's sale on Mar. 31 1924 to the National Power & Light Co. A new company, to be known as the Birmingham Electric Co., has been organized to take over the property. It is reported that the \$7\$1.000 1st Mige. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924, will be paid, principal and accrued interest. V. 118, p. 1663. Further information not available at time of going to press.

Interest Payments.—On Oct. 30 1923 the Court ordered the receivers not to pay the int. coupons due Nov. 1 1923 on the ref. & ext. mige. 6% bonds. The protective committee for holders of these bonds, however, made arrangements to pay coupons on deposited bonds. See below and V. 118, p. 1883, 2108.

Reorganization Plan.—See under "National Power & Light Co." on a subsequent page and V. 114, p. 76.

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 Pairfield, Parrant City, Ingionook, Edgewood and Irondade; an interurban fine, about 3,25 n.o. of which is in operation, from East Lake to Brudger, and the pairs of
BLUFFTON, IND.

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). Early in 1924 aquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520.

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

Stock \$216,000 (\$100)

1st M gold \$504.000 (\$1.000) [1914 5 g J-J 504,000 July 1 1934 5ink. M. 1% per annum. Int. at Fletcher Sav.& Tr. Co., Indianap..Tr EARNINGS.—For year ending Dec. 31 1923, gross. \$141,840; net, after taxes, \$29,309; other income, \$2.271; bond int., \$25,200; surplus, \$6,379. In 1922, gross, \$134,384; net, after taxes, \$41,981; other income, \$1.897; bond int., \$25,200; surplus, \$3,480.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana Standard gauge. 70-lb. T. rail.

OFFICERS.—Pres., Wm. A. Kunkel Jr.; V.-P., Abram Simmons; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 117, p. 2542; V. 118, p. 1520.

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) the Boise RR Co. Ltd. (now the Boise Street Car Co., V. 113. p. 959) the Boise RR Co. Ltd. (now the Boise Street Car Co., V. 113. p. 959) Boise & Int 1st M \$5.000,000 | 1906. 5 g A-O. \$364,000 | Mainty Ma

Both 2 Hart Law 165, 000, 0001, 1998. It was a section of the company of the comp

latter has already been merged into Boston Elevated, the West End purphase 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; V. 117, p. 1555, Recommendations of Trustees to Legislature.—V. 113, p. 2503.

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an epinion 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. 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 tax payers 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 cities and towns

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 ⅓ 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 ⅓ % to be used to retire the bonds serially; the co. is to pay rental at rate of 4⅓ % annually on the amount retired.

In Feb. 1924 sold \$2.098,000 10-yr. 6% bonds, proceeds being used to retire \$1.500.000 6% bonds, due March 1 1924, and the balance being used for new shops in Everett. V. 118, p. 1134.

	, P.			
STOCK AND BONDS-	Date.	Interest.		Maturity.
Stock. \$23.950,000 (\$100)		Quar	\$23,879,400	See text.
1st pref 8% cum (\$100)		8 J-J	6,400,000	Jan '24, 4%
2d pref 7% cum (\$100)		7 M-S		Apr 24.31/2 %
Pref stock, 7% cum (\$100)				Jan '24, 31/2
Debentures, goldc&r_ntf		4 g M-N		May 1 1935
(old Cold		Co., Boston.	Registrar.
Debentures, goldc&r_ntf	1907	414 A-O		Oct 1 1937
Debentures, goldc*&r*_ntf		416 M-N		Nov 1 1941
Debentures, goldc*&r*_ntf		5 J-D		Dec 1 1942
10-yr bonds gold (\$1,000).c*&r		6 g J-D		June 1 1933
10-yr bonds gold (\$1,000)c&r*_		6 g M-S		Mar 1 1934
Securities of West End St. Ry				
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds (\$1,000)c*_ntf	1902	4 F-A		Aug 1 1932
Bonds (\$1,000)c&r_ntf		4 1/4 J-J		July 1 1930
Bondsntf		5 M-N		Nov 1 1932
Bonds	1916	5 M-N		May 1 1936
Bonds		7 M-S		Sept 1 1947
Bonds (\$1,000)c*&r_	1918	7 F-A		Aug 1 1924
Bonds	1922	614%		Feb 1 1927
Donde		607		Mar 1 1027

Bonds 1922 64 2.700,000 Feb 1 1927
Bonds 1922 64 2.700,000 Feb 1 1927
Bonds 1922 68 2.700,000 Feb 1 1927
Bonds 1922 68 2.700,000 Feb 1 1927
Bonds 1922 68 2.700,000 Feb 1 1927

Stock.—The pref. stock outstanding is subject to the 1st and 2d pref.
tock, issued in exchange for the pref. and com. stock of the West
Bnd 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 Rallroad Commission sanctioned
\$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share,
to defray the cost of the Cambridge subway and for the construction of the
Bast 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 n w stock at \$105 per
share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom.
of \$1,000 and registered bonds of all issues are in denominations of \$1,000;
\$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., 24%, was pald Aug. 15 1898. In 1899, 54%
in 1900, 44%; in 1901, 54%; in 1902 to 1913 inclusive, 6% yearly; in
1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was de
cided to pay dividends quarterly (V. 99, p. 341) and in Aug. 14%; was pald
Nov., 13%. In 1915, 54%; in 1916, 5%. In 1917, Feb., 14%; May
1922 a semi-annual div. of \$204 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
1919 \$3 50 was paid and same amount paid semi-annually since. In July
1919, \$3 50 was paid and same amount paid regularly to and incl.
July 1920. On oct. 1 1920, \$1 37% was paid. Same amount paid reg.
1919. In April \$1 25

REPORT.—Report of F Years Ending— Revenue miles run————————————————————————————————————	Dec. 31 '23. x54,049,665	Dec. 31 '22. x50,575,088	Dec. 31 '21. x49,706,697	Dec. 31 '20. 51,359,855
Earnings— Passenger Mails, rents, adv., &c				
Net earnings Miscell. interest, &c	\$9,816,759	\$10,364,375	\$10,009,996	\$33,750,862 \$7,981,740 280,773
Total Deductions—	\$9,966,560	\$10,610,718	\$10,433,968	\$8,262,513
Taxes on railway oper'ns Rent for leased roads Miscellaneous rents Net loss on miscellaneous	52,512	\$1,587,187 1,314,745 1,927,151	\$1,546,758 2,862,207 1,781,225	\$1,142,987 2,816,248 1,612,746
physical property Int. on funded debt Int. on unfunded debt Amortization of discount	$2,\overline{289},\overline{215} \\ 26,812$	$\substack{8,732\\1,831,394\\59,921}$	1,292,800	
on funded debt Miscellaneous debits	$51,121 \\ 19,127$			
Total deductions	\$6,153,864	\$6,785,415	\$7,739,157	\$7,146,013

Balance, surplus____ \$679,631 \$1.412.189 \$1,171,445 def\$347,167 [Note.—The reports for 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental" but have been separated by us for comparative purposes. The amounts given in the reports are \$3,133,065 for 1923 and \$2,413,115 for 1922—Ed.]

x Passenger revenue miles (incl. for 1923 motor bus mileage 465,382). Report.—Covering the 4 years (ending June 30 1923), operation under public control will be found in V. 117, p. 669.

Road Dec. 31 1921 ("R" Stands for Rapid Transit Track.)
Miles.
Main 1st track (16.804 "R") 248.162 Formerly West End St. Rs. 426.480
Main 2d track (16.366 "R") 213.715
Sidings, &c. (9.991 "R") 73.482

Total (incl. 43.161 "R") _ 535.359

Weight of girder ralls is 70 to 150 lbs. Total no. passenger cars, 2,091.

OFFICERS —Gen. Mgr., Edw. Dana: Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 115, p. 2158, 2378, 2789, 2904; V. 116, p. 511, 514, 1409, 1646, 2255, 2387, 2515, 2992; V. 117, p. 438, 669, 892, 1555, 1774, 1883, 1991, 2768; V. 118, p. 309, 430, 549, 901, 905, 1134.

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

STOCK And Bonds—

Date: Interest. Outstanding. SUBURBAN ELECTRIC SECURITIES CO .- A voluntary association

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

Period— Inc. from Sec. Exp. & Int. Dividends. Surplus.*

Year end. Dec. 31 1923__\$109.019 \$86.624 \$12.456 \$9.939
Year end. Dec. 31 1922__ 169.571 92.196 12.456 64.919

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

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

EARNINGS.—For years ending Dec. 31: Cal. Year— Gross. Net.aft.Tazes. Int.,&c. 1923 \$1,265.978 \$103.902 \$172.277 1922 1;304.955 239,872 174.503

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described below] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. 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. Gildden, 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 Steet Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122.

Bus Operation by Co.—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, 2766; V. 117, p. 670.

Special Act.—(1) Provides that the company shall be managed for years by 5 trustees to be appointed by the Governor of Massachusette he trustees appointed for the first 5 years are: Arthur G. Wadleigh, Chairan; xGeorge M. Byrne, Fred. J. Crowley, Isaac Sprague, Earle P. Charlan;

x Successor to the late ex-Gov. Samuel W. McCall.

(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. Osh 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. 31916, plus subsequent additions, the property valuation will be about \$46,000,000, 6% on which, or \$2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pleages the credit of the State for payment of principal of not ex-

\$46,000,000, 6% on which, or \$2,760,000, is approximately the permitted initial annual return on the investment.

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

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

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

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 \$858,623 face value of coupons were redeemed and \$867,222 Series "C" bonds issued. \$3,124,000 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 extended 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.

Payment of Divs. on Com. and Arrears on Ad. Stock Sought.—On Aug. 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the comand its trustees in Oct. 1923. For details see V

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

Common (see text) par \$100 - \$8,488,014

Ist pref cum (\$100) - F-A 15 \$4,121,400 Feb '24, 3%

By frag the \$3,239,000 cum(\$100) - 6 F-A 15 \$4,220 Feb '24, 3%

Pref B stock cum (\$100) - F-A 15 \$4,121,400 Feb '24, 3%

Pref B stock cum (\$100) - 5% \$8,711,200 Dec '24, 3%

Adjus stock cum (\$100) - 5% \$8,711,200 Dec '23, \$2,50

6% Serial Ref M bonds \$5,-[1919 6% 1,500,000 See text

000,000 (\$1,000) Ser 'SA''c*|Old Colony Trust

Series "SC" - 1919 4½ J-J 1 1,4956,000 Jan 1 1948

6% Ref M bonds Ser "C" 1918 6 M-S [107,400 Sept 15 '25]

6% Ref M bonds Ser "D" 1919 6 A-O [18,400 Apr 1 1925]

6% Ref M bonds Ser "E" 1919 6 M-N 500,000 Jan 1 1948

Bay State St Ry equip notes 1917 6 g F-A 522,000 See text

Series "SC" - 1918 6 M-S 500,000 Jan 1 1948

Bay State St Ry equip notes 1917 6 g F-A 522,000 See text

Section Trustee 1948

Section Trustee 19 Date. STOCK AND BONDS. Interest. Outstanding. Maturity. 6% Ref M bonds Ser "E" ___ 1919 6 M-N 500,000 Jan 1 1948
Bay State St Ry equip notes__ 1917 6 g F-A 522,000 See text
Lynn & Boston 1st mtge, g, 1894 5 g J-D 3,723,000 yDec 1 1929
\$5,379,000 (\$1,000) c*_ntf Int. at Old Colony Tr. Co., Boston, Trustee.
H G & D 1st mtge_____ntf 1899 6% 35,000xSept 1 1929
Mystic Valley St Ry g ______ 6% 60,000xJan 1 1928
People's St Ry, West New-] 1898 5 J-J 64,000 Jan 1 1928
bury 1st M, assumed__ntf Interest at State Street Trust Co., Boston

*The company has the option of extending this issue for five years from date of maturity at 6%. These bonds if extended will be redeemable as gold bonds on any interest date at 103 and int. up to and incl. int. date two years prior to new maturity date, and thereafter at 101 and int. The trustees state, however, that this issue will be taken up at maturity.

gold bonds on any interest date at 103 and int. up to and incl. int. date two years prior to new maturity date, and thereafter at 101 and int. The trusces state, however, that this issue will be taken up at maturity.

**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.

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended this issue for five years to Dec. 1 1929. The extended bonds are redeemable on any int. date at 103 and int. up to and incl. int. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

**Stock.—All classes of stock have full voting rights, except that the comstock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the Adjust. Sik. 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 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, in liquidation, over the Pref. B stock, the sum of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$for \$. for Ba

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. The 5% Adjust. stock is preferred over the com. stock. Call. all or in part are paid in com. stock which in such year, if any, are paid in com. stock on the com. stock which in such year, if any are paid in com. stock of the divs. on the com. stock which 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

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, \$1,000,000 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 Scrial 6s is a charge ahead of the interest on approximately \$18,90,0000 Refunding Mortgage bonds issued under the same mortgage. Callable at 165 on any interest date on 60 days' notice. The 4½% 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. on any int. day up to and incl. July 1 1933, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

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 1¼ 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, Harris, Forbes & Co., Inc., or its successor, and the firm of william A. Re

1922 ---- 10,712,663 2,557,749 1,497,955 1,059,792 ROAD. &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 22,500 h. p. and 15,100 k.

and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen.
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. 117, p. 522, 670, 1662, 2109, 2211, 2323,
2542, 2889; V. 118, p. 310, 663, 793, 1133.

(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.

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

(c) East Middlesex Street Ry.

(c) East middlesex Street Ky.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May I 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 I 1896 of \$18,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May I 1901 were increased to 10%, but were again reduced \$0 8% in 1923. The \$100,000 4s due Jan. I 1922 were retired at maturity.

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

(d) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2.03 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at \$3.000 per annum. Capital stock is \$50,000; par \$50.

NEWPORT ELECTRIC CORP. Under the management of Sanderson & Porter.

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 Blectrie 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., 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. Offer Made to Purchase Company's Stock.—For offer made to stockholders in March 1924 to purchase their holdings, see V.118, p. 1268.

STOCK, BONDS, ETC - Date	Interest.	Outstanding.	Maturity
Com stk \$3,050,000 par \$100 Preferred 7% cumulative	J-J 7%	\$1,191,000 83,600	Dec.'23.1%
Consol mortgage, \$2,000,000, 1904 gold (\$1,000)c*&rtf(Int. at	272 3-3	000.000	July 1 1954 . Trustee
Newport Illuminating Co 2d	6 g	83,500 New York	Oct 1 1925
Newp Elec Corp sec notes	7	120,000	See text
Newp Elec Corp deb notes	8%	103,000	Oct 1 1927

| Newport Trust Co., Trustee. | Bonds.—\$240,000 cons. 4½s are pledged as security for the \$120,000 7% notes. Remaining consol. mtgs. bonds are reserved to retire prior liens Not redeemable. The 7% notes mature \$20,000 Oct. 1 1924 and \$100,000 Oct. 1 1925.

Oct. 1 1925.

Dividends.—On pref., 14% quar. from Sept. 1 1922 to and incl. Dec. 1923. A div. of 1% on com. was paid Oct. 1 1922. Same rate paid quar. since to and incl. July 1923. None paid in Oct. 1923.

REPORT.—For cal. year 1923, gross, \$618,160; net, after taxes. \$157.517; int., &c., \$52,954; bal., sur., \$104,564.

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

OFFICERS.—Pres., Frank D. Lisle; V.-P., F. W. Lawrence; Sec. & Treas., Wm. P. Sheffield Jr.; Asst. Treas., A. C. Hall.—V. 118, p. 1268.

BOSTON & WORCESTER ELECTRIC COMPANIES.

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 \$247,000 "notes payable" of the Boston & Worcester Street By. It has issued 33,936 4% cumulative pref. shares and 34.614 commor 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. Refinancing.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31

Gal. Diss. on Other Total Forement Dividends. & Taxes. or Deficit 1922... None \$25.365 \$25.365 None \$12.394 sur\$12.971 1922... None \$25.365 \$25.365 None \$12.394 sur\$12.971 1922... None \$25.306 Z5.206 None \$11.218 sur\$1.3988 DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; 1905 to 1908, incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none: 1912, to 1915 aci., \$2. In 1916, \$2.50. In 1917. \$2. In 1918, Jan., \$1. None since OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childe; Sec., J F Bacon; Treas., A. E. Stone.—(V. 105. p. 1305, 1308; V. 107. p. 1579, 1666

Boston & Worcester Street Ry.—Trolley

held by the Electric Cos.

(5) Notes of the Street Rallway Co. to the amount of \$182,000 held by the Electric Cos. are to be canceled and no securities issued therefor, and the assets of the Electric Cos. after payment of int. and other liabilities are to be turned over to the Street Rallway Co.

(6) Accrued and unpaid dividends of 27%, as of Mar. 1 1923, on the pref stock of the Street Ry. Co. will be waived by the pref, stockholders.

The committee in charge of the carrying out of the plan consists of: Wm. M. Butler, Charles Hayden and Arthur E. Childs. Depositary, American Trust Co., Boston, Mass. In Nov. 1923 it was reported that \$2.058,000 1st Mtge. 4½% bonds out of \$2.297,000 outstanding in hands of the public and 4,024 shares of the pref. stock out of 4.572 shares outstanding had been deposited under the plan. V. 117, p. 2108. Compare V. 117, p. 781.

For further details see V. 117, p. 438. Compare V. 116, p. 2992.

For further details see V. 117, p. 438. Compare V. 116, p. 2992.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock, com (\$100).

Pref, \$457,200 (\$100) 6% cum.

Stock, com (\$100).

Pref, \$457,200 (\$100) 6% cum.

Stock over 1st mortgage, \$2.-!

1903 4½ g F-A. 2,460,000 Aug 1 1925.

500,000, gold (\$1,000)c*tf [Interest at American Trust Oo., Bos., Trustram So & Marl 1st mtg. tf.

Interest at American Trust Oo., Bos., Trustructured of the S247,000 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.

Dittlemds.—On pref. 3% semi-ann. from date of issue to and incl. Sep. 1918. None since. On com. paid 3% July 1904: also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1911, Dec., 1½%; in 1912, June, 1½%; Dec., 1½%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3½%. In 1917, June 1½%; Dec., 1½%. None since.

REPORT.—For years ending Dec. 31:

| REPORT.—For years ending | Dec. 31: | Galendar | Total | Net | Int. & Pref. Divs. | Common | Balance, Years | Revenue. | Revenue. | Taxes. | (6%). | Dividends. | Surplus. | S

ROAD.—Owns 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-lbs. Has 91 cars.—V. 107, p. 290; V.108., p. 468, 682; V. 111, p. 259; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108.

BROOKLYN, N. Y.

BROOKLYN-MANHATTAN TRANSIT CORP.—A holding company. Note.—The data here given are in a measure only tentative and are subject to such changes and readjustments as may be found necessary with the final carrying out of all the details of the re-

are subject to such changes and readjustments as may be journed necessary with the final carrying out of all the details of the representation.

ORGANIZATION.—Organized in New York in 1923, as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co., sold at foreclosure. For history of April 28 1923. Stockholders of the old B. R. T. were assessed \$35 a share under the plan and received upon payment of such assessment \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also 1 share of new no par value stock of the B.-M.—T. The receivership of the Brooklyn Queens County & Suburban RR. (in effect since July 14 1919) was terminated Dec. 2 1923. V. 117, p. 2888; V. 118, p. 1011.

ASSETS.—The old B. R. T. owned or controlled the following stocks and bonds but under the reorganization plan various changes will be made in the holdings transferred to the B.-M. T. Corp., and these we explain wherever necessary, so far as is possible from the information at hand, in the accompanying footnotes:

Stocks:

Stocks:

a Entire capital stock Brooklyn Heights R.R. Co. (par)	. \$200.000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	
Entire com. stocks of the Nassau Electric RR. Co., par	
63,947.75 shares out of 65,000 shares of the 4% cumulative pref.	
stock of the Nassau Elec. RR. Co., par	
Entire stock of Coney Island & Gravesend Ry. Co., par	350.000
c 648,406 shares of Brooklyn Rapid Transit Co., par	64.841
Entire capital stock of South Brooklyn Ry., par	500.000
b9,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	
d 2,000 shares of N. Y. Municipal Corp., par	
e 1.000 shares out of 1.000 shares of N. Y. & Coney Isl. RR. Co.	
e 500 shares out of 500 shares Pros. Park & So. Bklyn. RR. Co.	
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR	
500 shares Bklyn. & North River RR. Co	
100 shares De Kalb Ave. & No. Bklyn. RR. Co.	
25 shares Coney Island & Brooklyn Terminal Co	
100 shares B'way Subway & Home Bor. Car Adv. Co	
e 27 shares Prospect Park & Coney Island RR. Co	
o 2, sautos i rospost i una e como, istuada i i i i con	
Dondo	940 200 120

Bonds.	\$40,368,132
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
f 1st con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.	
*1st mortgage 5% bonds Brooklyn City RR. (par)	
*Refunding gold mortgage 4%, Brooklyn City RR	
g*Gold 5% bonds Brooklyn Rapid Transit	
g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co	_ 22,421
g Ref. motge. 4% bonds B. R. T. (owned by Nassau El. RR.).	
Consol. mtge. 4% bonds Nassau Elec. RR	. 1,161,000
Jamaica & Brooklyn mtge. bonds, 5%	8,000
h N. Y. Municipal Ry. Corp. 5%	. 57,775,000
Coney Island & Brooklyn 1st consol. mortgage 4%	. 13,000
Coney Island & Brooklyn consol. mortgage 4%	. 732,000
Brooklyn City & Newtown mortgage 5%	7,000

*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. C. RR. ref. 4s held, composed 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 was contested and carried to the courts, but on Nov. 19 1923 a compromise was effected, for details of which see caption "Guaranty Fund" under statement of Brooklyn City RR. above.

a This co., which formerly leased the lines of Brooklyn City RR. for the B. R. T., is being liquidated (see Bklyn. City RR. under separate heading above).

b Being liquidated

a This co., is being liquidated 1800 B.R. T., is being liquidated 1800 B.R. Being liquidated.
b Being liquidated.
c To be exchanged for new 6% bonds, pref. stock and com. stock as per

Corp.).

e Merged into the South Brooklyn Ry. (V. 117, p. 1348).
f Brooklyn Heights Co. is being liquidated, these bonds will probabl be acquired by B.-M. T. Corp.
g To be exchanged for new 6% bonds, new 6% pref. stock and new com. stock.

e Merged into the South Brooklyn Ry. (V. 117, p. 1348).
f Brooklyn Heights Co. is being liquidated, these bonds will probabl be acquired by B.-M. T. Corp.
g To be exchanged for new 6% bonds, new 6% pref. stock and new com. stock.
h Each \$1,000 to be exchanged for \$1,150 in new Rapid Transit ref. mige. 5s (ser. "A") and \$50 in cash.
New Subways and Extensions.—An agreement was reached in May 1912 as to how the routeof the new dual sybway system in lower Manhattan and the Court of Appeals at Albany having in Jun Billyo Rapid Transit and the Court of Appeals at Albany having in Jun Billyo Rapid Transit and the Court of Appeals at Albany having in Jun Billyo Rapid Transit and the Court of Appeals at Albany having in Jun Billyo Rapid Transit and the Court of Appeals at Albany having in Jun Billyo Rapid Transit he 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 (now B.-M. T.) and the city, see "Electric Rallway Supplement" of Oct. 28 1922 under B. R. T. Suit Against Billyn. City RR.—The receiver for the old B. R. T. brought suit against the Billyn. City RR. The receiver for the old B. R. T. brought suit against the Billyn. City RR. The receiver for the old B. R. T. brought suit against the City and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, not with the contract of March 19 1913. The plaintiffs alleged that, not with the contract of March 19 1913. The plaintiffs alleged that, not be company agreed to equip and operate

as follows:

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

Com. 850,000 shares (no par) - *766,530 shs. - *766,530

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Brooklyn Manhattan Transit corporation

Underlying Bonds

Bought	•	Sold	•	Quoted	
Atlantic Avenue	R.R. Gen	neral Consol.	5s		1931
Atlantic Avenue	R.R. Imp	provement 5	s		1934
Brooklyn, Bath &	West E	and R.R. Ger	neral 5s.		1933
Brooklyn City &	Newtown	n R.R. Conso	ol. 1st 5s		19 39
Brooklyn, Queens	s County	& Suburban	R.R. 1st	5s	1941
Brooklyn, Queens	County	& Suburban	R.R. 1st	Consol. 5s.	1941
Brooklyn Union l	Elevated	R.R. 1st 5s.			1950
Coney Island & E	Brooklyn :	R.R. 1st Con	sol. 4s		1948
Coney Island & E	Brooklyn	R.R. Consol.	4s		1955
Jamaica & Brook	lyn Road	Company 1s	st 5s		1930
Kings County El	evated R	.R. 1st 4s			1949
Nassau Electric I	Railroad	1st 5s			1944
Nassau Electric I	R.R. 1st (Consol. 4s			1951

also

ALL FORMER B. R. T. ISSUES B. M. T. STOCK AND BOND SCRIP

As a Specialist in the New York City Public Utility Issues, I am prepared to furnish actual markets or reliable information on the securities of the various Gas, Electric Light, and Traction Companies.

INQUIRIES INVITED

W^m Carnegie Ewen

Specialist in New York City Public Utilities

2 Wall Street

Telephone Rector 3273

New York City

1st M \$2.000,000...ntf Mercantile Trust Co., New York, trustee.

* To be further increased by issuance of add'l shares in exchange for N. Y.
Consol. RR. stock. x To be further increased to take care of unsecured claims.

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof.

Pref. as to assets on distribution to the amount of \$100 per share and divs.

Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at \$100 and divs.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink, fa. 6% bonds are to be secured by pledge of \$93,352,000 face amount of N. Y. Rapid Transit Corp. red. mitge. 5% bonds (see that co. below); \$17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mitge. 5% bonds ser. "A." 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp.

The Rapid Transit Security sinking fund 6% bonds, series "A." are redeemable at 105 and interest. A cumulative sinking 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, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sisk, fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink, fund payments shall commence not later than the date of the payment of such dividend.

I

of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

Interest on Bonds, Where Payable.—Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust. Co.; on Nassau Electric bonds. incl. Atlantic Ave. and West End issue, at the Chase National Bank, New York; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Brooklyn. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR is \$4,500.000, of which \$1,616.000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on thi 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 imps. No sinking fund. and bonds cannot be called.

Dividends.—A div. of \$1.50 per share was declared on the pref. stock, payable May 15 1924.

ROAD, &c.—We have no recent figures of mileage, &c., since the reorganization and in fact the only figures available are those for the olt B. R. T. System as it was operated prior to the appointment of a receiver. These are given below:

MILEAGE.—The system includes: First Second Sidings, Total Name—

Brooklyn Heights RR

WILLEAGE.—The system includes. First	Beconu	Builings,	1 out
Name— Track.	Track.	&c.	Miles.
Brooklyn Heights RR 3.156	1.851	0.198	5.205
*Brooklyn City RR106.387	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	3.307	.234	7.697
South Brooklyn Railway	.459	3.301	4.219
Prospect Park & Coney Island RR 9.281	8.399	8.327	26.007
Coney Island & Blyn. RR 22.178	22.40	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. I. 26.854	26.693	23.002	76.549
*Total miles operated332.897	321.841	128.290	783.028

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

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 6 mos. end. Dec. 31 1923 (B.-M. T.), gross, \$19.576,898; net, after taxes, \$5,241,093; other income, \$476,391; fixed charges, &c., \$3,880,772; bal., surp., \$1,836,712.

x 12 Mos. ended June 30—
x 12 Mos. ended June 30—
x 12 Mos. ended June 30—
x 10,460,912 10,296,972 2,657,176
Total income.
12,416,091 11,953,041 4,317,764
Surplus after charges.
3,587,753 3,087,416 det4,880,934
x Includes B.-M. T. System and affiliated companies for last 16 days of June 1923 and B. R. T. system for balance of 1922-23 and 1921-22 and 1920-21.
OFFICERS.—Chairman, G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Counsel, Geo. D. Yeomans; Sec.-Treas., Frederick C. Marston; Compt., Howard Abel; Asst. Sec., Otis Everett.—V. 117, p. 1235, 1346, 1555, 1883, 2888; V. 118, p. 430, 549, 1011, 1267, 1391.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) New York Rapid Transit Corporation.

(2) New York Rapid Transit Corporation.

(3) ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Raliway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Raliway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V.116, p. 2130.

Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Raliway" Supp.ement of April 28 1923 for terms of lease.

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

1. To the company, \$3.500.000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

1. To gree company, 38-300-1000, as representant on the carrange of and transit system. Out of this reservation the company pays inderest charges on 2-80 the common property of the co

x All owned by B.-M. T. ROAD.—Has about 65 miles of track (incl. 2d track, sidings, &c.). andard gauge.

(5) Prospect Park & Coney Island RR.

Merger.—In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger, we learn, has been consummated.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B.-M. T.) to purchase at \$200 per share the 1,768½ 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.

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.

(6) Williamsburgh Power Plant Corp.

(6) Williamsburgh Power Plant Corp.
ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, \$50,000.
No further information available at this time.

(6) Williamsburgh Power Plant Corp.

ORGANIZATION.—Organized in accordance with reorganization plan so the pewer plant subsidiary of the test. T. Auth. capital, \$50,000. No further information available at this time.

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 of Heights RR. Co., but the Bklyn. Rapid Transit Co. (now B.-M. T.) owned 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 Heights Co. Get.

Maranay runa.—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 Co. dividends of the Was further provided that in the event of the termination of the group of the lessor. This guaranty fund of \$4,000.000 should be deposited with certain trustees by the Brooklyn Heights Co. and the was further provided that in the event of the termination of the group of the lessor. This guaranty fund consisted of the following: \$2,000.000 Brooklyn Queens County & Suburban First Muse 5% bonds in 1637.000 Brooklyn Queens County & Suburban First Muse 5% bonds in 1637.000 Brooklyn Queens County & Suburban First Muse 5% bonds 163.637.000 Brooklyn Queens County & Suburban First Muse 5% bonds 163.637.000 Brooklyn Queens County & Suburban First Muse 5% bonds 163.637.000 Brooklyn Queens County & Suburban First Muse 5% bonds 163.637.000 Brooklyn Queens County & Suburban First Muse 5% bonds 163.637.000 Brooklyn City RR. Ref. 4 sheld by the B. M. T. under a stipulation that the Brooklyn City RR. Co. and 154.000.000 As were delivered free and clear to the Brooklyn City RR. Co. but and the county of

Was paid. 110, 9, 2100.

Dec., 25c. In 1924, March, 25c. (See also under "Stock Dividend" above.)

EARNINGS.—Report for years ended June 30:

12 Mos.— Oper. Rev. Net after Tax. Other Inc. Deductions. Bal., Surp. x1922-23...\$11,986,253 %2,625,612 \$210,942 \$581,338 \$2,255,215 1921-22....11,687,751 2,306,008 160,951 701,431 1.765,528 x Inc. in 1922-23 earnings of the Brooklyn City Development Corp. Latest Earnings.—For cal. year 1923, gross, \$12,029,026; net, after taxes, \$2,659,915. In 1922, gross, \$11,879,788; net, after taxes, \$2,541,137. ROAD, &c.—Own 211 miles of track and operates approximately 219 miles. Has approximately 1,013 motor passenger cars 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 Aud., E. H. Reed.—V. 117, p. 781, 1012, 2108; V. 118, p. 430, 662, 793.

Aud., E. H. Reed.—V. 117, p. 781, 1012, 2108; V. 118, p. 430, 662, 793.

MANHATTAN BRIDGE THREE-CENT LINE.
ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12.
Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420.
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 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1½% was paid. Same rate paid regularly quar. to and incl. March 1923. None since.
ROAD.—Operates 4.02 miles of track from Cana St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton Stree., Broo syn. 16 cars.
Year end. Gross. Net Other Taxes, Tents, DiviSuma 30—E minus. Earnings. Income. Amort.&c. dends. Sur. or Def. 1922-23. 3. 4.898 \$42,610 \$5.115. \$39,795.34 % % 16.875 def. \$8,945. 1921-22. 25.059 62.474 4.192 41.832 (5%)22.500 sur. 2.334. 1920-21. 292.705 64.727 3.914 42.462 (5%)22.500 sur. 2.334. 1920-21. 292.705 64.727 3.914 42.462 (5%)22.500 sur. 3.679. Total surplus June 30 1923. \$10.759. Passengers carried during 1922-23, 11.247.763; in 1921-22, 11.251.873 were carried, against 11.560,501 in 1920-21.

1929-21.
OF CERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

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, \$66,11 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.

BRATTLEBORO, VT.

Treas., Wyllys Terry, Office, 264 Van Brunt St., Brooklyn, N. Y.—

V. 108, p. 2331; V. 109, p. 677; V. 111, p. 2390.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and sequired the Braticlebor of the Bratice of the

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

OFFICERS.—Pres., Samuel Insull; V.-Pres., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687; V. 116, p. 2131, 2994; V. 117, p. 1237, 2891.

Feb., 2/2 %. EARNINGS.—For cal. years.

EARNINGS.—For cal. years.

Ealway Railway Miscell. Interest dends. Deduc'ns. plus.

1923. \$\frac{1}{3}\$6.320 \$\frac{1}{3}\$24.407 \$\frac{1}{3}\$203.909 \$\frac{1}{3}\$1.7642 \$\frac{1}{3}\$25.0230 1922. \$\frac{1}{3}\$4.321 \$\frac{1}{3}\$24.407 \$\frac{1}{3}\$203.909 \$\frac{1}{3}\$1.7642 \$\frac{1}{3}\$2.500 \$\frac{1}{3}\$9.11 \$\frac{1}{3}\$2.31 \$\frac{1}{3}\$0.230 1922. \$\frac{1}{3}\$4.321 \$\frac{1}{3}\$1.80,441 \$\frac{1}{3}\$1.642 \$\frac{1}{3}\$2.500 \$\frac{1}{3}\$9.11 \$\frac{1}{3}\$2.391 \$\frac{1}{3}\$1.7642 \$\frac{1}{3}\$2.500 \$\frac{1}{3}\$9.11 \$\frac{1}{3}\$1.80
BUFFALO, N. Y.

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

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

Sale, &c.—On July 1 1920 Justice Wheeler in Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids

for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743; V. 115.

successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743; V. 115, p. 1836. In 1923 the Dunkirk St. Ry., by agreement with the city, assigned to the receiver the franchises over which the interurban line traverses, the balance of the property being turned over in settlement to the city of Dunkirk. V. 118, p. 1770.

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 (Alvin W. Krech, Chairman) requested the bond-holders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Philadelphia, as sub-depositary.

Reorganization Plan.—The aforesaid committee also drew up a plan of reorganization Plan.—The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297), but in Dec. 1913 the plan was abandoned. In April 1924, however, the committee announced a new plan which provides for the incorp. of two new cos., one of which, for convenience, is designated the 'Erie Company' and the other the "Interurban Raliway." It is proposed that the committee shall acquire at foreclosure sale all the property of the Buffalo & Lake Erie Trac. Co. in both N. Y. and Penna., and shall transfer to the Erie Co. all the property located in the city of Erie and to the Interurban Co. the interurban division extending from Six Mile Creek in Penna. to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo. N. Y. In exchange for these properties the committee will receive from the respective successor cos. \$1,050,750 (or 10,507.5 stares) of 7% Cum. Pref. stock of the Erie Co. and \$700,500 (or 7.005 shares) of the 5% pref. stock of the Interurban Co. and 21,015 shares of common stock of the Erie Co. without par value, and \$700,500 in cash, out of which cash will be paid the expences and obligations.

First & Refunding Muse. Bondholders Will Receive.—On the basis that all

of which cash will be paid the expences and obligations.

First & Refunding Mage. Bondholders Will Receive.—On the basis that all bondholders assent to the plan and there remains after deduction of all expenses the estimated (\$218,900) balance of cash, the holder of a \$1,000, Buffalo & Lake Erie Traction Co. bond will receive: (a) 15% of his holdings in 7% cum. pref. stock of Erie Co., or \$150 par value; (b) 10% of his holdings in 5% non-cum. pref. stock of Interurban Co., or \$100 par value; (c) three shares of common stock of Erie Co., no par value, estimated (by committee) book value \$16 47 per share (approx. value), \$49 41, and (d) distributive share of cash on basis of \$218,900 available, approx. (subject to adjustment), \$30; total in stock and cash, \$329 41.

(a) The Eric Co. will have a capitalization as follows:

(b) The Eric Co. will have a capitalization as follows:

(c) Authorized.

(d) The Eric Co. will have a capitalization as follows:

(e) Authorized.

(f) 1st & ref. M. S. F. 30-yr. gold bonds.

(f) 5,000,000

(f) Cumulative preferred stock.

(g) 1,500,000

(g) 6,000 sh. Issued. \$1,000,000 1,050,750 60,000 shs.

Common stock (no par value)

Out of the proceeds of \$1,000,000 of 6% 1st & ref. mtge. sinking fund 30-year gold bonds above mentioned, and other moneys, the syndicate proposes to retire receiver's certificates now a lien on the property of the Erie Co. and to make available the \$700,500 of cash to be received by the committee. (Assenting Buffalo & Lake Erie bondholders are given the right to subscribe for new 1st & ref. mtge. bonds at 90 and int., and will receive with each \$1,000 bond subscribed for 10 shares of no par value common stock of the Erie Co.)

The property will also be subject to the following mortgages and other secured debt:

Erie Elec. Motor Co. 1st & ref. mtge. (of which \$340,000 in sk.fd.)\$1,250,000 Erie & Suburban Ry. Co. mortgage.

15,000

Car trust certificates.

108,000

Car trust certificates. 108,000

(b) The Interurban Co. will have the following capitalization:

Authorized. Issued.

Issued.

1st & ref. M. 6.½ % 30-year sink. fund bonds \$1,500,000 \$800,000

5% non-cumulative preferred stock. 1,500,000 700,500

No par value common stock. 30,000 shs. 30,000 shs. And the property would be subject also to \$300,000 receiver's certificates, which the Interurban Co. would provide funds to retire out of proceeds of bonds, and also subject to a small issue (\$39,000) of Dunkirk & Fredonia Ry. bonds.

The Interurban Co. will acquire the interurban property, subject, however, to certain litigation and claims of holders of bonds of the Hamburg Ry. involving the right to certain trackage along the Hamburg Turnpike. For further details of plan and report of the receiver apply to Alvin W. Krech, Chairman bondholders' committee, see V. 118, p. 1770.

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 58.

Chairman bondholders' committee, see V. 118, p. 1770.

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

ORGANIZATION.—Incorporated in New York and Pennsylvania it. Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fre donia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Traction Co. for 999 years, which company leases the Erie City Passenger Ry for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, D. 1001), but this lease was canced 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. 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. 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.

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 sinking fund of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. \$340,000 have been acquired by sinking fund. 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 1923 gross earnings, \$1.981,439 net, after taxes, \$230,623; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds). &c. \$285,772.

Receiver's Report.—For 12 mos. ended Dec. 31 1923 was given in V. 118, p. 1770.

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. 111, p. 293, 791, 1082, 1277. 1660; V. 112, p. 468, 743, 2747; V. 114, p. 1532; V. 115, p. 1209, 1836; V. 116, p. 514, 2388; V. 117, p. 552; V. 118, p. 1770.

(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 Eric Traction Co. defaulted the payment of int. on the co.'s \$1,160,000 5% bonds. V. 107, p. 2475. s of Oct. 1 1922 this int. was still in default (subsequent coupons also in fault).

default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Eric Trac. Co. In April 1909 was leased to Buffalo & Lake Eric 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 Bufalo stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Eric 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 harge a 10-cent fare without transfers. V. 113. p. 530.

charge a 10-cent fare without transfers. V. 113. p. 530.

BONDS—Date. Interest. Outstanding. Maturity.

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

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

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

DEPEW & LANCASTER RAILWAY CORPORATION.

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, Cr \$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.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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 Oo. purchased the tracks, rolling stock. oroperty. &c.. of this company in Batavia. V. 99, D. 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. 858.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$100 (\$3.500,000 authorized)

1st mtge, \$3.500,000 gold 1904 5 g.J-J 168.500 July 11944 (\$500 and \$1.000)...c*&r*[Int. at City Trust Co.. Buffalo, Trustee. Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal, vear 1923, gross. \$48.110: net income. \$8.158.

Bonds.—Are subject to call on any interest date at 105. EARNINGS.—For cal. year 1923, gross, \$48,110; net income, \$8,158. In 1922, gross, \$44,512; net income, \$7,150.

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.

GABIGS 4 ft. 8½ Inches.

OFFICIBRS.—President, L. L. Lewis Jr.; Sec. & Gen. Mcr., 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 way 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 Truction Co. up to 1920—See V. 111. p. 1752), as a consilidation of the following companies, whose shares had previously been held by the Traction Co. V. 74, p. 427.

Buffalo & Miagara Falls Electric Railway.

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

Niagara Falls Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in 10. 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 Clty Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of effection 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.

Franchistes.—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 miles of milor trackage being operated under franchises having less than 25 years [from 1916] to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Farse.—On April 18 1920 the company put i

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Balance over charges_____def.\$1,027,238def\$4171,846

x Loss of revenue in these years attributed to strike.

x Loss of revenue in these years attributed to strike.

ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 422.823 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1 062 cars of all classes, including 894 passenger cars. Greater part on electrical nergy used is purchased from the Niagara Falis Power Co. and its allied of the Buffalo General Electric Co. of FICERS.—Pres. H. G. Tulley; V.-P., R. H. Horton; V.-P., H. L. Mack; Sec. & Treas. C. A. Weber; Aud., Charles A. Chavel.—V. 115, p. 868, 1837, 2056, 2267; V. 116, p. 515, 935, 2129, 2388; V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

BURLINGTON, VT. BURLINGTON TRACTION CO.

In Aug. 1921 the company increased the capital stock from \$200,000 to \$400,000.

\$400,000.

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

\$tock, \$400,000 (par \$100) --- Q-F \$200,000 Dec '23,1½%

\$0-year bonds, \$500,000 --- t 1912 5% 350,000 Dec '23,1½%

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

Distances.—Previous to 1903, 4% yearly. From 1903 to 1912. 6%

rearly. In 1912, 1913 and 1914, ½%. In 1915. Feb.. 2%: May. 2½%; and same rate quar. to and incl. Nov. 1921. In Aug. 1922 1½% was paid.

Nov. 1922, 1½%. Same rate paid regularly quar. since to and incl. Dec. 1 1923.

BUTLER, PA. BUTLER, PA. BUTLER RAILWAYS CO.

BUTTE, MONT.

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, ME.

CALAIS STREET RAILWAY.—A trolley road.

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

REPORT.—Gross earnings for cal. year 1923, \$42,460; in 1922, \$45,445; in 1921, \$57,968; in 1920, \$55,697; in 1919, \$50,882.

ROAD.—Calais Street Ry. Iower wharf to upper bridge, Calais, 4 miles, 5t. 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. Senjamin Y. Curran; Supt., O. 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.

ROAD.—Operates an interurban road 44½ miles long on private right of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon: also local street railways in Marshalltown. Boone and Cedar Rapids 26 passenger cars. 28 freight; miscellaneous, 9; total, 63 cars. Capacity of power plants, 45,500 h. p. (to be increased to 63,500 h. p.). In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. Steam turbo-generator at Cedar Rapids.

OFFICERS.—Pres. William G. Dows; V.-P. & Treas., Isaac B. Smith V.-P. John A. Reed; Sec. & Asst. Treas. C. S. Woodward; Gen. Mgr. S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 109; p. 776; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308; V. 117, p. 1884, 2212.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Com-

from Sept. 1911 to March 1913, incl. None to April 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%.

OFFICERS.—Pres., John I. Beggs; V.-Ps., H. A. Mullett and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Delaware in 1923. Co. at that time owned and operated the electric light property at Creston, Cromwell, Lorimor, Talmage and Thayer, and wholesaled current to Orient, rescort, Tingley, Eliston and Arispe; and in March 1923 the co. purchased of the physical assets of the assets of the second of the physical assets of the second of the physical assets of the second of the physical assets of the second of the content of the c

with transcontinental railway lines. 31.94 miles of elec. ry. Serves 62 communities.

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lees; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts.—V. 116, p. 1768; V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919.

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

Ist mtge. \$225,000 (\$1,000).; 1903

* TM-N 225,000 May 1 1933

not red., no sink fund... | Int. at Northampton Tr. Co., Easton, Trust

Oth.Inc. Int. & Tax. \$325 \$11,959 513 12,119 251 13,512 def. \$7,188 def. \$,417 sur. 6,276

ROAD.—Operates 12.93 miles of all track between Chambersburg, Stofferstown, Fayetteyille, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and reas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105.

CHAMPAIGN, ILL.

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

Exchange Offer Made to Stockholders.—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

ILLINOIS POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:
Plan was approved by the Illinois Commerce Comm. in May 1923.
V. 116, p. 2388.
Group (1) Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.

Power & Light Corp.

St. Louis Elec. Bdge. Co. (V. 98, p. 74)
Bloomington & Normal Ry. & Lt. Co.
V. 109, p. 886).

Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
Cinton Gas & Electric Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V. 111 p. 588)
Danv. & East. Ill. Ry. (V. 98, p. 235)
Danville & Northern RR.
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.
Co. (V. 113, p. 2820)
Urbana Champaign Ry., Gas & Elec.
Co. (V. 113, p. 2820)
Urbana Clampaign Ry., Gas & Co.
Southern Illinois Light & Power Co.

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

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp. Group (2), Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated 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 Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co. Group (3) Missouri.—(1) Jefferson City Light, Heat & Power Co., which owns substantially entire capital stock of Jefferson City Br. & Trans. Co., and (2) North Missouri Light & Power Co. Early in 1924 these properties were sold and have been conveyed to the Missouri Power & Light Co. V. 118, p. 1401.

V. 118, p. 1401.

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.—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co., (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co., the Atchison Ry., Lt. & Pr. Co. and the Wichita Ry. & Lt. Co. were merged into the Kansas Public Service Co., which owns all the stock of the Topeka Edison Co. and the Topeka Ry. & Co. and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

CO. Were merged into the Kansas Public Service Co., which owns all the stock of the Topeka Bdison Co. and the Topeka Ry. Co. and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

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.; Montesuma Elec. Light, Power & Heating Co.; New Valley Junction Waten & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. (V. 33, 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. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Sept. 1923 purchased the Missouri Utilities Co. of Mexico, Mo., name since changed to Missouri Power & Light Co. V. 118, p. 1401. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. Also acquired in Nov. 1923 the Armour holdings of stock (reported at approx. 30% of total outstanding) in the Kansas City Power & Elight Co. (see on a subsequent page). V. 117, p. 2323. 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.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockho.ders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 88.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Mo

Peoria Railway-First & ref mtge \$3,60J,00/\ 1906 5 g F-A 1,884,0J5 Sec text. gold (\$i,.00)-----c*tf/Interest payable in New York.

Quincy Railway— First ref \$..500,000-----tf 1912 5% 582,000 Feb 1 1932

ing 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Light.—Of the \$1,583,000 first and genmtge. bonds, \$209,000 are pledged as collateral for \$167,200 of notes, Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. \$281,000 not incl. in amt. reported outstanding are in sinking fund. V. 93. p. 665. The Railway Elec. & Heating O. bonds are subject to call at 110 and int. Sinking fund. \$10,000 annually, began June 1908; \$246,000 not incl. in amt. reported outstanding are in sink. fund. Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Sinking fund retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1924. \$269,000 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. 55, 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.—Sinking fund of 1½% 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 bondsecured 7% notes are secured by \$69,000 1st mtge. bonds.

Peoria Ry.—Of \$3,600,000 1st & ref. bds. \$1,245,000 have been retired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: \$130,000 in 1925 and the remaining \$1,754,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 436; V. 89, p. 42; V. 90, p. 560.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Trac. Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. \$105,000 Jack. Gas Light & Coke retired.

REPORT -

Earnings Statement for Twelve Months ending Dec. 31 1923.

Balance, surplus ______\$1,404,421 PROPERTY, &c.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 256,000 h.p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 190,788 customers.

The gas properties have an installed daily generating capacity of over 18,500,000 cu. ft. of artificial gas and distributing systems serving over 70,667 customers.

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

Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Osaaroosa 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 toil bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Jollet, Ottawa, Marseilles, Peru and Princeton.

OFFICIERS.—Chairman of Board, Wm. B. McKinley: Pres., Clement

seilles, Peru and Princeton.

OFFICERS.—Chairman of Board, Wm. B. McKinley: Pres., Clement Studebaker Jr.: V.-Ps.. W. A. Bachr and H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., Geo. M. Mattis.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772.

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
Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock.—All owned by Illinois Power & Light Corp.

(2) St. Louis Electric Terminal Co.

(2) St. Louis Electric Terminal Co.

STOCK.—All owned by Illinois Power & Light Corp.

BONDS.—All owned by Illinois Power & Light Corp.

PROPERTY, &c.—Operates St. Louis terminal for interurban lines of linois Traction Co., Inc., and operates street railway from Madison, ranite City and Venice, Ill., across electric bridge into St. Louis.

(3) Cairo Railway & Light Co.

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 & t. Louis Ry. Co. The Cairo Elec. & Trac was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

of the Egypt Electric Co. and the Caro Electric Light & Power Co.

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 gntf1908 5 g J-D 406,000 Dec 1 1938

Preferred stock \$366,000—All owned by Illinois Power & Light Corp.

Bonds.—Have betterment and sinking fund of 1¼% annually of issued and outstanding bonds, \$25.000 (not incl. in amount outstanding) held in sinking fund.

ROAD.—Operates 9 miles of track in Cairo, together with the electric

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(4) Omaha & Lincoln Railway & Light Co. Controlled by the Illinois Power & Light Corp.

EARNINGS.—For calendar year 1923, gross, \$217,782; net, \$53,416. In 1922, gross, \$205,730; net, \$60,543.

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

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5.893 h.p.; 255 miles of power and light-distributing lines and 15.000 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74; V. 118, p. 1775.

(a) Topeka Railway Co. (Subsidiary of Topeka Ry. & Lt. Co.).—

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892: in 1903 absorbed the Vinewood Park Ry., and made a new mige. 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.

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

(6) Wichita Railroad & Light.—Trolley.

Merger.—See Topeka Ry. & Lt. Co. above.

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 Illinois Power & Light Corp.

Ref. & cons.M. \$1,500,000g.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 37 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. 118, p. 1270, 1776.

(7) Atchison Railway, Light & Power Co.

Merger.—See Topeka Ry. & Lt. Co. above.

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. faturity.
Stock—Owned by Illinois Power & Light Corp.
First mtge \$1.500.000.—...tf 1910 5% \$650.000 Nov 1935

Bonds.—Sinking fund. \$10.000 per annum, payable Nov. 1; \$100.000
(not incl. in amount outstanding) held alive in fund April 1 1924.

ROAD.—Operates 9.09 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; V. 118, p. 1770.

(8) Des Moines & Central Iowa Electric Co.

(8) Des Moines & Central Iowa Electric Co.
ORGANIZATION.—Controls the Iowa subsidiary properties of the Holos 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 \$1,346 000 gen. mtge. 6% bonds of the Des Moines Elect. Co. (total out) and all the com. and pref. stock of the Same co. Also \$207,000 gen. mtge. bonds and all the stock of the Oskaloosa Trac. & Light Co. and bonds of various other cos. in an aggregate amount of \$90,000; total of bonds pledged, \$1.643,000 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 5&6 g.M-S. \$1,208,000 Sept. 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. \$5. 1908. \$5. Monds out be issued for 80% of the cost of improvements. &c., to the sub, cos., and certain other restrictions. Annual sinking fund of 1½% of bonds out began Sept. 1944. \$44,500 are 5s and \$1,163,500 6s. 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; 1½% 1926-31; 2% 1931-37. \$344,000 retired by sinking fund. EARNINGS.—Of sub, cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31, 1923, gross, \$2,768,647; net. \$1,227,047.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31, 1923, gross, \$2,768,647; net, \$1,227,047.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO. 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.
STOCK—

Par. Authorized. Outstanding. Dividends.
Common.

\$50, 28, 2000, 200, 21, 500, 000.

(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 80. Car. Legislature, granting perpetual charter and gas & elec. light powers in Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms with its equipment, and the power house on Sullivan Island. Sale was auth by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston-Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

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

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

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

Stock, com, \$5,000,000 (\$50).—— Q-J \$4.877.800 See text.

Charleston City first mixel 1898 6 g-J.J 680.000 Jan 1 1938 (\$1,000). \$350.000 (\$50).—— Q-J \$60.000 Jan 1 1938 (\$1,000). \$350.000 goldert fint. at Merc. Tr. & S. D. Co., Balt.

Consol mixe. gold, \$2.500.—1 1899 5 g-M-8 1.734.000 Mar 1 1999 000. coupon (\$1,000). ** ff Interest at Baltimore Trust Oo., Truste. Holders can also collect coupons at Carolina Savings Bank and People'. National Bank, Charleston, if oresented before the 10th of the month Bonds.—Of the consolidated 5s, \$680.000 are reserved to retire a like amount of City Ry. 1st 5s. Charleston City 1st Mige. bonds were originally \$5 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, which began 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

CHARLESTON-ISLE OF PALMS TRACTION CO

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 Seashort 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 of the Atlantic Coast, incl. land at Isle of Palms, ferry, power house of Sullivan's Island and sub-station at Viount Pleasant, &c. Owas and operates 19 pass. and 3 freight cars and 2 ferry boats.
OFFICERS.—Pres., James Sottlie: V.-P. & Gen. Mgr., I. Blank. V. 96. p. 201, 862; V. 111, p. 692, 1082

CHARLESTON, WEST VIRGINIA.

CHARIFSTON INTERURBAN RR

CHARIFSTON INTERURBAN RR

CHARIFSTON INTERURBAN RR

ORGANIZATION.—Incorp in 1909 with \$100,000 capital stock while 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.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. from the Ohio Valley Electric Ry., from which commany the Charleston Interurban RR. had leased the property for 99 years from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's first mtge. bonds. V. 117, p. 893. The company also owns entire capital stock of the Charleston & Dunbar Traction Co., which company it had formerly leased. V. 114, p. 197.

**ranchise of the Traction Co. in the city of Charleston expires in 1954 interurban lines are operated almost entirely on private rights of way. 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.

In Nov. 1923 the stockholders increased the auth. capital stock from \$1,500,000 (all camman) the 250 and 25

In reo. 1922 the co. brought out \$750.000 15-year 7% 1st M. coll. Donds 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.

In Nov. 1923 the stockholders increased the auth. capital stock from \$1.500.000 (all common) to \$3.000.000, par \$100, by creating an issue of \$1.500.000 pref. stock. The new stock is to be used in part in carrying out an exchange for the stock of the Kanawha Vallet Trac. Co. and the Charleston-Dunbar Trac. Co. The latter co. was at that time operated under lease. See V. 118, p. 201, 1770, and compare above and V. 114, p. 197.

STOCK AND BONDS—

Date. Interest. Outstanaing. Maturity Com. \$1.500.000 (\$100).

Preferred \$1,500.000 (\$100).

Preferred \$1,500.000 (\$100).

Preferred \$1,500.000 (\$100).

Preferred \$1,500.000 (\$100).

S\$1.500.000 Mar 1 1937 (\$500.000 Mar 1 1937 (\$500 and \$1.000).

Charleston-Dunbar Tr 1st m. 1913 6 g.J-D. 286,000 June 1 1933 (\$500.000 (\$600) gold c...tf (Int. at Fidelity Trust Co. Phila Trusts Charleston-Dunbar Tr 1st m. 1913 6 g.J-D. 286,000 June 1 1933 (\$500.000 (\$500) gold c..tf (Central Tr. Co., Charleston Tr. Co., Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban Rx. \$1.000.000 of the bonds have been deposited as security for the last M. coll. 7% bonds of the Charleston Interurban Rx. \$1.

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 lable.—See "Electric Ry". See for May 1915) Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Whiston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power (S. C.) Light & Power Co., Thomasville (N. C.) Power Co., Greenville Carolina Power Co., Thomasville (N. C.) Power Co., Green (S. C.) Light & Power Co., Thornton Light & Power Co., Thickory, 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 rubeyond July 1943.

In Dec. 1923 issued \$4,000,000 additional 1st & ref. mtge. 5s of 1913, proceeds being used to reimburse the co. in part for capital expenditures already incurred, incl. the cost of the new 80,000 h.p. Mountain-Island

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 ½ 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 plants serving Anderson with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson; apacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. within 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydroelectric plant situated at Mountain Island, with an installed capacity of 80,000 h.p. was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Press. E. O. 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. 114, p. 1072, 1892; V. 117, p. 1348, 2544; V. 118, p. 1775.

Parker: Asst. Sec., L. H. Adams: Treas., D. G. Calder: Asst. Treas., R. R.
L. Graham.—V. 114, p. 1072, 1892; V. 117, p. 1348, 2544; V. 118, p. 1775.

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 Pledmont Traction Oo, and the Greenville Spartamburg & 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 11920. \$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)

First mortgage \$50.000.000 [1914 5 g J-J 6.282.900 July 1 1954.
(\$1,000) cold — c* ntf int. at Farmers' Loan & Tr. Co., N. Y., trus.
Stock.—\$1.415.400 additional stock is held in treasury.

Bonds.—Of the remaining bonds \$3.573.400 are held unpledged and \$151.000 are pledged as collateral. Redeemable at option of company, in whole or parts on any interest date since July 1 1914 at 105 and interest.

Cal. Yr. Gross. Net. at. Tax. Other Inc. Defuction.

Bal., Sur. 1922.——1.989.818 646.175 70.876 331.205 385.846.

KOAD.—Owns and operates 23 1/2 miles from Charlotte to Gastonita; 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 11.75 miles operated under contract, 207.55. Equipment consists of 32 passenger cars, 118 freight cars, 25 bilast cars, 2 express cars, 10 caboose c.rs. 4 misc. cars. 16 destric locomotives.

OFFICERS.—Press., W. S. Lee: V.-P., J. B. Duke: V.-P. & Gen. Mgr., E. Thomison; Sec. & Treas., N. A. Ocoke, 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.

V. 112, p. 1867.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RV.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Powe Corporation and the Charlottesville & Albemarle Ry.

All the \$417,000 outstanding first mige. 6s due April 1 1943, were called for redemption Oct. 1 1923 at 105 and interest (V. 117, p. 781) and have therefore been eliminated from the table below.

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

Dommon stock \$500.000 (\$100) — *\$500.000 See text

*All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½ %. In 1917, June. 2½ %; Dec. 2%. In 1918, Dec., 1%. In 1919. 5%. None to Dec. 1920, when 3% was paid. In 1921, June. 3%; Dec. 2%. In 1918, Dec., 1%. In 1923, March, 2½%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

Year—Gross. Net Other Inc. Chas Pref. Div. Survius.

X1923.—\$180.217 \$77.403 \$11.510 \$38.713 \$10.937 \$39.263 1922.—259.955 134.639 3.065 36,012 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1922.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395 1.508. \$37.634 8.589 93.104 1921.—236.557 117.395

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.—A holding co.
ORGANIZATION.—Incorp. in Delaware June 12 1922 to take title
under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora
Elgin & Chicago RR. (for history see "Electric Railway" Supplement of
April 29 1922) to certain small interests and stocks which cannot properly
be held by the Chicago Aurora & Elgin RR., the operating company
Owns the entire \$9,500,000 (par \$100) common stocks of the Chicago Aurora
& Elgin RR., which see below.
STOCKS AND BONDS—
Date. Interest. Outstanding. Maturity
Common (no par) 27,500 shs.
Debenture bonds \$6,000,000_1922 See text \$7,500 shs
Debenture bonds \$6,000,000_1922 See text \$7,500 shs
Bonds.—Into 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 into at the rate of 6% per annum
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 into thall not constitute a default. Red. at 102½ and int. V. 114, p. 736.

1177, 2716; V. 115, p. 1837.

(1) Chicago Aurora & Elgin RR.
All the common stock of the co. is held by the Chicago Aurora & Elgin
Corp., which see above.
ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in

Orp., 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 franchi-es of the so-called Third Rail Division of the old Aurora Elgid & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922) In Nov. 1922 was auth. to issue \$470,000 equip. trust ctfs. V. 115, p. 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). These properties were sold at foreclosure on Sept. 11 1923, the property being bid in on behalf of the holders of \$1,546,000 Elgin Aurora & Southern Trac. Co. bonds for \$1,700,000. For further details see V. 117, p. 1554. It was stated in June 1923 that the sale was expected to result in a refinancing of the lines, which had just been granted new 20-year franchises in Aurora and Elgin. V. 116, p. 2635. It was reported that as of Jan. 1 1924 the Western United Corp. would take over the co. V. 117, p. 2888. No further information. The properties referred to were known as the "Fox River Division" of the old Aurora Elgin & Chicago RR. Earnings for cal. year 1923, gross, \$1,264,261; net, after taxes, 575,647. The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 736, 1177.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888.

CHICAGO SURFACE LINES.

1923, gross, \$1,265,656; net, after taxes, \$75,647. The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 756, 1177. V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2838.

CHICAGO SURFACE LINES.

COL received as the surface membring of the properties remains entirely spearate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Raliways Co. received as the start of the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Raliways Co. will receive 60% of the so-called "residue receipts. and the Chicago Chicago Raliways Co. will receive 60% of the so-called "residue receipts. and the Chicago Chicago Raliways Co. will receive 60% of the so-called "residue receipts. and the Southern Street Ry., 40%. The plan provided for a 5-cent fare throughout the city to another. See details of the ordinance and the south of the city to another. See details of the ordinance and the south of the city to another. See details of the ordinance and the south of the city to another. See details of the ordinance was denied in Ma

F. H. Rawson, Wallace Heckman, B. E. Sunny, John M. Rassal, 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.5Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 519, 62, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1631

V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992.

Participation Certificates.—Preferred participation shares have no par ralue but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus not exceeding in any year \$1,000.000, shall be paid ratably, \$4 to pref. and \$4 to com., but in no case will the pref. certfs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct. 1 1923

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or nultiples. 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. \$1,174.000 redeemed as of Apr. 1 1924. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 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

*1.000.000 1st

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

* Entire issue.

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

Dividends.—On pref. part. ctfs. \$2.25 per share was paid semi-an. rom June 1910 to and incl. July 1914. In 1915, \$2 50. In 1916, \$1 75. In 1917, Jan., \$2 25 (V. 104, p. 72); July, \$1 50. In 1918. Jan., \$1 50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT —For calendar year 1923 (V. 118, p. 427):

Distillands.—On pref. part, ctfs. \$2.25 per share was paid semi-an-rom June 1910 to and ucin. July 1914. In 1915 \$2.50. In 180.\$ 180. None since: V. 106, p. 2755: V. 108. p. 77. On common participating ctfs. 11 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1923 (V. 118. p. 427):

Cal. —Income—Bond Bond Other Dies on Surp. Prov. Dies. On Surp. Bond Bond Other Dies on Surp. Prov. Dies. On Surp. Bond Bond Other Dies on Surp. 1922. 1.215.15 47 65.40 1.252.260 1.046.550 105.000 56.666 None 44.043 1922. 1.215.15 47 65.40 1.252.260 1.046.550 105.000 56.666 None 44.043 1922. 1.215.15 47 65.40 1.252.351 1.051. Sool 105.000 42.535 None 93.201 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 42.535 None 93.201 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 48.535 None 93.201 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 48.353 None 93.201 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 48.353 None 93.201 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 48.353 None 97.5281 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 48.353 None 97.5281 1922. 1.215.15 47 65.40 1.829.351 1.051. Sool 105.000 42.535 None 97.5281 1922. 1.215.15 47 65.40 1.051. Sool 105.000 42.535 None 97.5281 1922. 1.215.15 47 65.40 1.051. Sool 105.000 42.535 None 97.5281 1922. 1.215. Sool 105.000 42.535 None 97.5281 1922

Income Account Chicago City Railway.

Income Account Chicago City Railway.

1923-24.

1922-23.

Proportion of residue receipts.

*\$5,126,167 *\$4,674,797 *\$5,531,023

Joint acct. exp. int. on capital invest.

and South St. Ry. net earnings.

3,852,916 3,693,308 3,615,846 3,852,916 3,693,308 3,615,846

 Net earnings
 \$1,273,250

 City's proportion (55%)
 700,288

 Company's proportion (45%)
 541,450

 Interest on capital.x
 2,764,337

 \$981,489 \$1,915,187 553,518 1,980,085 427,970 .835,102 2,750,965 2,751,588 \$3,586,690 Dr.2,744 Income from operation \$3,305,786 \$3,178,935 Other income Cr.83,198 Cr.54,397 Net income____ Interest on bonds_____ Dividends (6%)_____ \$3,388,984 \$1,761,519 1,080,000 \$3,233,332 \$1,775,085 1,080,000 \$3,583,946 \$1,824,018 1,080,000 \$547,465 \$378,247 \$679,928

Balance 504,400 5010,241 4010,000 ** Representing 40% of residue receipts.

**The "interest on capital investment" is that certified by board of pervising engineers, as provided by the ordinance of Feb. 11 1907.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Viceres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John. Duck.—V. 110, p. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281, 116, p. 1409, 2388; V. 118, p. 1385, 1391.

(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.

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 \$5% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value. together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months notice for present value which is fixed at \$5.000.000, plus amounts expended for improvements additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (Burchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86 p. 12.73. On Jan. 31 1924 certified value of property and additions theretowers \$11.467.542.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

FAR \$11.467.542.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock. \$10.000.000 (\$100).

First mortgage rehabilitation | 1908 | 5 g F-A | 5.393.000 Feb | 1927 (\$1.000) gold, no s fee er fer for the standard of
* Representing company's proportion of 40% of Chicago Surface Lines sidue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.57 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 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. 116, p. 1274; V. 118, p. 1519.

F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519.

(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 siz glesystem 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 forecisoure sale on Sept. 30 1997 by the Southern Street Railway Co. V. 85, p. 863.

Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mage. of 1999 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Obicago City Ry.

OFFICERS.—Pres., L. A. Busby; V -P., H. B. Fleming; Sec. & Treas.,

F.ID. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

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

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

BOMDS.—Subject to call at 105 and int. E. R. Bolsot is also trustee.

ROAD.—Owns 34.20 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. Hoffmann.—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
Mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p.

2045.

Default.—Int. due July 1 1922 on the 1st Mtge. bonds is in default and
bondholders have brought proceedings to foreclose mortgage. V. 115, p.

1729. No further information.

CHICAGO NORTH SHORE & MILWAUKEE RR.—(See map on p. 25.) CHICAGO NORTH SHORE & MILWAUKEE RR.—(See map on p. 25).
ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had 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. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings Participation Shares 6% Pref. Com. Stock Five-Year in Old Company (No Par)— (Par\$100). (Par\$100). Notes. 1st preferred (Illinois ctfs.) 50.000—25.000 25.000 \$1.250.000 20.000 1.434,208 Common 62.000—50.000—50.000—50.000—50.000 5.00

oeing 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 acertained. V. 105, p. 1897. See alse V. 111, p. 73.

Valuation.—In Nov. 1917 the Illinois P U. Comm. determined the fair value of the co.'s physical property in lithinois to be not less than \$5,100,000. The original cost of the co.'s physical property in both Illinois and Wisconsin as shown by the common street of the property in both Illinois and Wisconsin as shown by the common street of the property of the proper

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for letails 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."

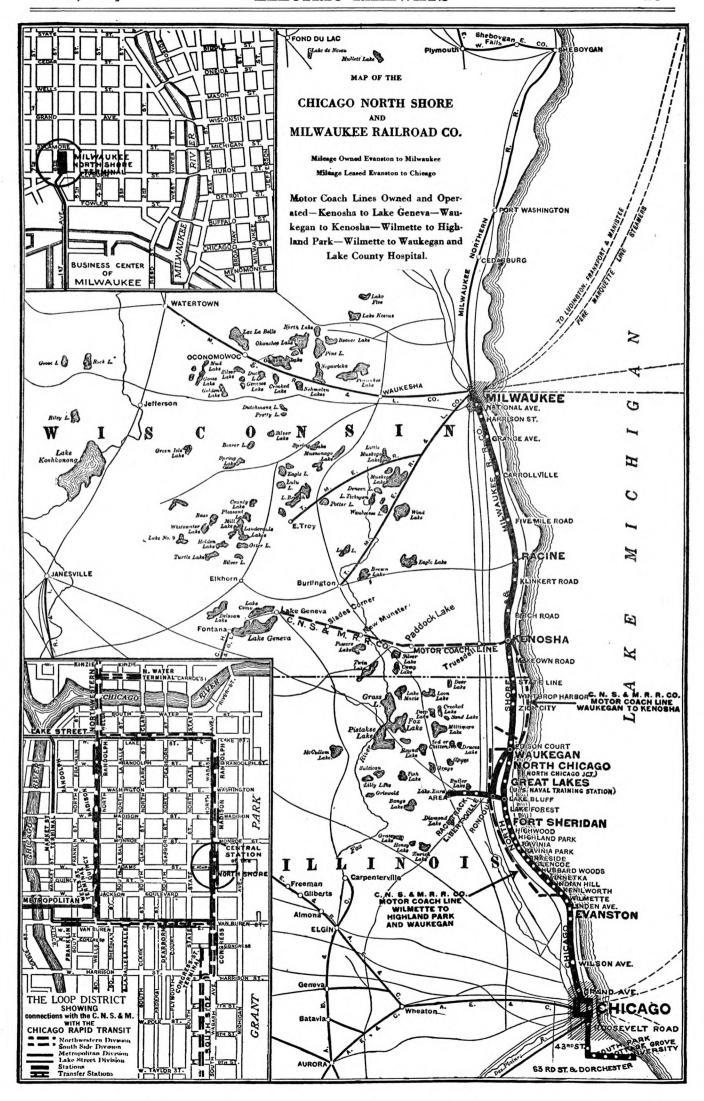
Ordinance Embodying Unified Operation of Surface and Elevated Lines.—see Chicago Elevated Rys. on a subsequent page.

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 purchases was made under a modified plan of reorganization and readjustment lated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

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

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street rallway 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 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 with the control of the co

Adjustment Income Mige, 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. 1556. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. We are informed that int. due Jan. 31 1924 will be paid May 1 1924.

p. 1924. We are informed that inc. due Jan. 31 1924 will be part May interest on both purchase-money mortgage and adjustment income nortgages 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 I participation certificates. On Sept. 11909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payent of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since. BOAD.—Comprises 587.98 miles of track (including 128 miles of the ormer Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 2,030 passenger cars.

EQUIPMENT.—Operates 2,030 passenger cars.

EQUIPMENT.—Operates 2,030 passenger cars.

REPORT.—The annual report for year ending Jan. 31 1924 will be found in V 118, p. 1770. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1924 were: Gross, \$57,655,170: operating xpenses, \$44.839,753; residue receipts, \$12.815,417.

Income Account for Years ending Jan. 31.

Share of *Adjust- Int., 5%. Balance. —Of which to—ments. on Inn. Divisible. City, 55%. Co 45%. 22-24, \$7,689,250 \$45,500 \$4,633,654 \$2,580,596 \$1,419,328 \$1.161,268 \$22-23.7,012,195 \$360,000 4,633,943 2,021,253 1,111,1689 999,564 \$1,122.8,296,550 \$290,000 4,631,862 3,390,688 1,864,878 1,525,809

Income Statement (Non-				Jan. 31
Chicago Railways, 45% -	1924.	1923. \$909.563	1922. \$1.525.809	1921. \$1.147,816
5% on investment		4,630,943	4.615.862	4.580,658
Miscellaneous interest		249,956	195,453	145,653
Gross income	\$6,082,161	\$5,790,462	\$6,337,124	\$5,874,127
Total interest on bonds)	\$4,790,899	\$4,811,465	\$4,848,619	\$4,868,430
Interest on loansSink. fd. reserve accrued	174,036	250,000	250,000	250,000
Loss on securities		777555		107,347
Fed.inc.tax on int.coups	107,000	42,000	42,000	42,000
Corp. exp. & adjustm'ts_	140,794	131,712	131,100	142,761
Net inc. for int., &c	\$869,432	\$555,285	\$1,065,405	\$463,587

Treas., M. B. orde.—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**, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, **1770**.

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.

**Stend beyond 1920. About 10.5 miles of track on private right-of-way.

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

Ommon, \$1,000,000 (\$100) ... \$1.000.000

| 1.000.000 | 1.000 | 1.000 | 1.000.000

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| 1.100.000 | 1.000

| 1.100.0

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588

CHICAGO RAPID TRANSIT CO.

Forest, Forest Park and Berwyn, which have a total population of approx. 3,000.000. Two interurban lines, the Chicago Aurora & Elgin RR. reaching Aurora and Elgin from the west and Chicago North Shore & Milwaukee RR. reaching Milwaukee from the nrth, operate their trains over the tracks of the co. on a rental basis.

Revenue passenger traffic for 1923, exclusive of interurban traffic mentioned above, was 203,953,574, an increase of 12½% over 1922.

Mileage is largely on its own private right of way except where streets are crossed. Franchises expire between 1938 and 1957, excepting the Lake Street franchise, which runs to 1930 and 1944.

On April 19 1917 the III. 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. Decision.—On April 24 1914 the Supreme Court affirmed the decision of State Attorney Hoyne against the Metropolitan West Side, South Side and Union Elevated RR.cos., alleging that they violated their State charter by Issuing watered stock.

Fares.—The following table shows the various changes in rates of fare and dates these changes became effective:

Date When Fare City Fare & West of City Limits. North of City Limits. Chance Became Effective. and dates these changes became effective: Date When Fare City Fare & West of City Limits. Clange Became Effective: Cash. Ticket. 6c. 11c. Aug. 8 1919 8c. 6c. 6c. 14c. Feb. 1 1920 8c. 2 tickets 15c. 6c. 12c. Aug. 4 1920 10c. 4 tickets 35c. 7c. 13c. 2 for 25c. Sept. 18 1922 10c. 3 tickets 25c. 7c. 13c.; 2 for 25c. Weekly pass \$1 25 \$2 50 \$4 00 \$Children, 7 to 12 years 3c. 250 \$3 \$c. Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919----\$86,250,000 \$Add'ns & betterments to Dec. 31 1923 (less retirements) \$---\$266,359 Total valuation (operating property) ______ Miscellaneous physical property (non-operating) ______ x Exclusive of bonds in sinking funds or in escrow.

REPORT.—Consolidated income account of the Metropolitan West Side Elev. Ry. Co., Northwestern Elev. RR. Co., South Side Elev. RR. Co. and Chicago & Oak Park Elev. RR. Co.:

Period Years Ending—

Gross operating revenues.

\$17,267,757 \$17,788,986 \$15,097.812

Total operating expenses

13,124,036 13,872,726 11,339,765 Net operating revenues_______\$4,143.721 Taxes, city compen. & other items___ 1,327,874 1,056,124 \$3,758,047 917,655 Operating income \$2.815.847 \$2.860,136 Non-operating income 136,929 112,457 Gross income______\$2,952,776 \$2,972,593 Deduct interest and rents______2,937,901 \$2,870,577 Net income____ \$14.875 \$102.016 \$97 818

CHICAGO JUNCTION RR.

CHICAGO JUNCTION RR.
FORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) 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 (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purenase ac cost within 20 years), rental being Interest on bonds taxes, &c. Franchises are without limit.

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

OFFICERS.—Pres. A. E. Rawson: V.-P.. H. E. Poronto; Sec. Thorn hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson; Aud., C. C. Chace.—V. 87, p. 346.

CALIFORNIA.

CALIFORNIA,

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.
Los Angeles Interurban Ry.
Los Angeles & Redondo Ry.
Riverside & Arlington Ry.
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.

Subway Franchise.—See V. 116, p. 2389.
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.

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 funchise 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. Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, New Richmond, Forrestville, Hamersville, Russellville, Felicity and Feesburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$1,500,000 | 1902 | 5g J-1 | 1,000,000 | Jan 1 1932 | (\$1,000) | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000

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 Russel-tile, 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; cc., 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.

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

ORGANIZATION.—Incorporated in Nov. 1898.

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, 64, miles. The cost has been estimated at approximately \$750,000. V. 114, p. 2240.—Compare V. 113, p. 2504.—See also V. 116, p. 2515.

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 Autora from 10 cents to 12 cents.—V. 111, p. 294.—In May 1923 the Ohio State Senate passed the Lipp bill giving city councils power to fix rates of fare on elevated railroads in excess of 5 cents.—V. 116, p. 2515.

The \$750,000 1st mige. 5s, due July 1 1919, had not been paid up to Oct. 1 1923.—No plan of reorganization had been formulated to that date but see V. 114, p. 2115.—No further information.

STOCK AND BONDS—

STOCK.—Pref. stock was issued for money assessed on capital stock No interest has been paid.

 RARNINGS.—For calendar years:

 "ar—
 Gross.
 Net.aft.Tax
 Bond Int.

 1922
 \$187,630
 \$39,749
 \$37,678

 1921
 180,975
 31,214
 39,296

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at Oin

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 110, p. 1415; V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO. 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 1923, gross, \$137,926; net, after taxes, \$20,469; misc. income, \$5,247; bond int., \$20,000; balance, surplus, \$5,716.

BOAD.—Track owned, 32.58.

ORFICERS—Pres I. W. Pattingill: Sec. & Treas.. Henry Kroger.—

OFFICERS.—Pres., I. W. Pettingill; Sec. & Treas., Henry Kroger.-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 Electership.—On Oct. 1 1914, on application of the Westinghouse Electership.

Mg. Co., a creditor for \$2.500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969. and 1052.

Service Discontinued—To Be Dismantled.—Service 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 1992 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 1997 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.

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

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, addings, &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: ▼.-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.

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.

The 3-year 7% notes originally due Jan. 1 1923 but extended to Oct. 1 923 were refunded by the issuance of \$2,648,000 gen. & ref. 6½% cotv. bonds in exchange par for par. See V. 117, p. 553, for further details. Decision Placing All Lines in Cincinnati under Service-at-Cos.—V. 111, p. 1567.

Sec. J. W. Nicholson: Asst. Sec. C. Hein: Gen. Mgr., A. Benham.—V. 104, D. 1593: V. 107, p. 803: V. 108, p. 873, 2630: V. 109, p. 776: V. 110, p. 562: V. 111, p. 1279; 1370, 1567: V. 112, p. 1742, 1867: V. 114, p. 1891; V. 116, p. 410; V. 117, p. 440, 553: V. 118, p. 311, 1013.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Onio on Feb. 19 1901 with an auth. capital stock of \$2.000,000 (which, all except 11 shares, is owned by the Onio Trace, p. 30]. Lake of Unided Heave the Heave the Company would strended its steel of the Cincinnati Street Ry. Co.

For terms of reported settlement see V. 118, p. 1011.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Casa & Liec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchies Ordinance.—On Ang. 23 1918 the Cincinnati Casa & Liec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchies Ordinance.—On Ang. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The tranchise was sixned 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 farce based on the cost of service with 5 cents as the initial farce with universal transfers. (c) Company is to establish a reserve fund of \$400,000 through stransfers. (c) Company is to establish a reserve fund; universal transfers. (c) Company is to establish a reserve fund; when the rate of fare is 5 cents or less the company may retain only 20%; when the rate of fare exceeds 6 cents the company may retain only 20%; when the rate of fare exceeds 6 cents the company may retain only 20%; when the rate of fare exceeds 6 cents the compan

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweller 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 for-feiture 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.

ROAD.—The Cincin. St. Ry. comprises 242.20 miles of track in the city Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft.

2½ in.
OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham.—V. 113, p. 416, 530, 959, 1573, 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275; V. 117, p. 85, 781, 1236, 1346, 2768; V. 118, p. 1011, 1391.

Gen. Mgr., A. Bennam.—V. 113, p. 416, 530, 939, 1573, 1887, 1982, 20/8, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275; V. 117, p. 85, 781, 1236, 1346, 2768; V. 118, p. 1011, 1391.

(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 5½% for the first year, 5½% for the second, 5½% for the third and 6% for the fourth year and thereafter. V. 72. p. 136. In Feb. 1924 it was reported that a settlement had been arrived at whereby the Cincinnati Traction Co. would surrender its lease of the company's properties. For terms of reported settlement see V. 118, p. 1011.

Franchises, it is claimed by company, mature April 22 1946.

Fasoroble Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was abliged 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 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.

ORGANIZATION.—Incorporated June 21 1880 and In 1896 purchased Mt. Adams & Edea Park and Mt. Auburn roads.

STOCK AND BONDS—

For Interest. Outstanding Last div.,&c. 8tock, \$20,000,000.——See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and In 1896 purchased Mt. 1901 and Apri

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

(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. 996), 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. 355.006, 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. 1322), and granted an injunction against its enforcement. V. 93. p. 196.

STOCK.—Auth. and outstanding geometre. 21 100 003. 50

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 \(\frac{1}{2}\)% was paid Jan. 1 1904 and \(\frac{1}{2}\)% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1905, 1%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICIERS.—Pers. B. L. Kilgour, V.-P. Geo. W. Lawis, Sec. & Treas.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 106, p. 924; V. 118, p. 549.

CLEVELAND, OHIO.

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. 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909.

90, p. 626. The lease to Municipal Traction Co. was canceled of record.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Claveland Ry. Oo., on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909 V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway passed upon the valuation of the co's property as fixed by Judge Tayler. The ordinance are rants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebted access 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 chamber of the city of payment of the city of the city of payment of the city of payment of the city of the life of the city of payment of the city of the life of the city of the life of the city of the city of payment of the city of the life of the life of the city of the life of t

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, no rebate; (i) 4c. cash fare, 2 tickets for 10c., 1c. for transfer, 1c. rebate; (f) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (n) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (n) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (n) 2c. cash fare, 1c. for transfer, no rebate; (n) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; 1c. rebate; (n) 2c. cash fare, 1c. for transfer, no rebate; (n) 2c. cash fare, 1c. for transfer, 1c. rebate; 1c.

CLEVELAND SOUTHWESTERN & COLUMBUS RY

Receivership.—On Jan. 20 1922 Federal Judge Westenhaver, 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.

Foreclosure Sale.—An order for the foreclosure sale of the property has been entered by Federal Judge D. C. Westenhaver on application of bond-holders and creditors. Sale was held Mar. 14 1924 and the properties were purchased in behalf of the reorganization committee. V. 118, p. 1909.

Reorganization Plan.—A plan of reorganization dated June 1 19 22was announced by Havden, Miller & Co., Cleveland, Ohlo, reorganization managers, which provides for the formation of (a) an operating co. to be known as Cleveland Southwestern Ry. & Light Co. (in April 1924 this company applied to the Ohlo P. U. Comm. for authority to issue \$4.500.000 bonds and \$4.000.000 com. stock for the purpose of consummating the reorganization—V. 118, p. 1909) or some other appropriate name, to take title in reorganization at all of the property and franchises of the present company; and (b) a holding company 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 von 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:

Existing Securities— Existing Securities— Outstanding. Outstanding. States. Com. Shs. Cleveland Southwestern & Columbus 5s. \$3,666,000 3,666 shs. Pro rata. Each \$1,000. The control 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. Depositary, Cleveland Trust Co., Cleveland; sub-depositaries, Girard Trust Co., Phila., and Old Colony Trust Co., Boston. V. 114, p. 2578.

Deposits nave been called for under time above plant. Depositary, 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 & Shaind & 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 selvice 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 issus 548,678 ist consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Abandonment of Branch Line.—In Aug. 1923 it was announced that the co. would abandon and sell as junk the Norwalk-Oberlin branch (about 24.4 miles of track). V. 117, p. 893, 1662.

In Feb. 1919 the co. announced that as it was practically impossible trefund 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,

Bonds.—Of the \$10,000,000 new bonds, \$3.510,000 are reserved for prio 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. 6e 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%.

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 cemain 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 1920, but were extended to Feb. 1 1923. 'The originally matured April 1 1920, but were extended to Feb. 1 1923. 'The seriended bonds are red. all or in part at par and int. on any int. date V. 110, p. 1186. See above under "Reorganization Plan."

EARNINGS.—	For calendar years:			
	Gross. Ne	t. after Taxes.	Int., &c.	Balance
x1922	\$1.810.288	\$321.318		
1921	1.942.434	281.642	\$380.805	def.\$99.163
1920	2.177.829	381.010	365.881	sur. 15,129
1919	1.870.404	457.356	367.139	sur. 90.217

x No further statement issued since receivership.

x No turner statement issued since receiversing.

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, Gratton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Orestine, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company ewns Puritas Springs and Seccalum 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., O. Wilsen; Gen. Mgr., F. H. Wilson; Aud., O. J. Mayers. General office, National City Bidg., 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; V. 116, p. 2006, 2388; V. 117, p. 893, 1662; V. 118, p. 906, 1664, 1909.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road sompleted in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. R.R. 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.

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

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 \$1.131.700 1st consol. mtge 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, and at the latter maturity these issues were further extended to Oct. 1 1933, but the int. rate for the period of further extension was reduced to 6%. Extended bonds are red. all or in part at 100 and interest on any interest date. V. 117, p. 1461. Compare V. 108, p. 1274.

Exchange of Ref. & Ext. Mtge. 5s for Pref. Stock Proposed.—In Sept. 1923 holders of the ref. & ext. mtge. 5s were asked to exchange their bonds with accrued int. for pref. stock of the co. See V. 117, p. 1461.

STOCK AND BONDS—

back, \$3,500,000 (par \$100)

First mortgage, \$500,000, [1596]

color of the property of the

 REPORT.—For years ending Dec 31 (excl. United Light & Power Co.)

 Calendar Gross Net after Other Interest Balance

 Year— Earnings Tazes Income &c. Surplus

 1923.
 \$631.346
 \$126.435
 \$1.733
 \$156.242 def.\$28.074

 1922.
 663.344
 168.293
 2.992
 166.844
 3,542

 1921.
 701.026
 163.893
 2.948
 166.262
 579

The results of the United Light & Power Co. for 1923 were: Gross, \$77,948; net, after taxes, \$33,722. In 1922, gross, \$63,135; net, after taxes, \$27,972; net, after taxes, \$33,722. In 1922, gross, \$63,135; net, after taxes, \$27,972; ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport (line from Painesville to Fairport abandoned May 3 1923), 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 (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland S miles. With the Cleve, Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other rars. Power-house is at Painesville. Car-houses at Willoughby and

Officers.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Treas., Chas. Currie; Sec., Fred S. Borton; Asst. Sec. & 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; V. 116, p. 2255, 2992; V. 117, p. 1461.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Ensirely over private right of way, except through some of the villages, where, ranchises 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 Oct. 1 1923 no plan of reorganization had been, announced.

ORGANIZATION.—Incorporated in Ohio in 1902.

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.

Asks Auth. to Abandon Service.—In Jan. 1924 the co. applied to the Ohio P. U. Comm. for auth. to abandon operations. V. 118, p. 549.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Common stock (\$100) \$381.600

Pref stock. 5% n-c (\$100) \$381.600

First moregage. \$763.200. [1910 5 g J-J 763.200 July 1 1932 gold (\$1.000) \$200 \$381.600

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

Dividends.—The first div. on the preferred stock—¼%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%: April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%. None since.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from \$300,000 (par \$100) to 30,000 (par; 10)

Asks Auth. to Abandon Operations.—The co. in Jan. 1924 applied to the Ohio P. U. Comm. for auth. to abandon service. V. 118, p. 549.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$30,000 (\$10) \$25,000 \$

EARNINGS.—For calendar years:

\[\frac{Year}{Solution} & \text{Gross. Net (aft. Taxes). Int.} & \text{Divs. Sur. or Def} \]
\[\frac{1923}{1922} & \text{\$\sigma 69,772} & \text{def.\$\sigma \$\sigma 83,795} & \text{\$\sigma \$\sigma 1,114} & \text{def.\$\sigma \$\sigma 66,518,909} \]
\[\frac{1922}{1922} & \text{\$\sigma 66,038} & \text{\$\gamma 732} & \text{\$\sigma \$\sigma 1,14} & \text{def. 14.382} \]
\[\frac{1}{2} \text{ROAD.} \text{-Operates 10.1 miles of line between Cleveland and Lynnfield} \]
\[\text{Wyo. Standard gauge. 60 and 70-lb. T rail.} \]
\[\text{OFFICERS.} \text{-Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., O. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676; V. 118, p. 549. \]

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LAKE SHORE ELECTRIC RV.

OBGANIZATION.—The lack shore Electric Ry, was incorporated o sept. 26 1901 under law of Othica as consellutation of the Lorain & Other lack (Ry, to Buttalian). The state of the lack of

Passengers carried in 1922, 2.899,331, against 3,834,399 in 1921.

ROAD.—Operates 26.9 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——Owned by the Lake Shore Electric Ry.—Owned by the Lake Shore Electric Ry.—First mortgage. \$2,000.000 1906 5 g J-J \$645.000 July 1 1936 gold (\$1,000) guar—c*tf Int. at Union Trust Co., Cleveland, 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.

For calendar years: Fross Expenses and ncome. Tazes. 114,797 \$108,156 111,692 \$98,779 120,034 \$107,736 Net \$6,641 12,912 12,298 Eas \$32,250 32,250 32,250 32,250 ROAD.—Operates a line from Sandusky to Fremont, 20 miles V. 83, p. 97, 1099.

EARNINGS.—For year ending Dec. 31 1923, gross, \$221,582; net, after taxes, \$72,532. In 1922, gross, \$226,101; net, after taxes, \$68,878.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Internation cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024

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. 2224; V. 111, p. 2424; V. 113, p. 1773.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

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. 192! the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. In March 1924 the company announced that it would not apply for a renewal of its franchise. Purchase by the city was suggested. V. 118. p. 1134. The company has applied to the Colo. P. U. Comm. for authority to cease operating its line from Colorado Springs to Roswell, about 3 miles. V. 118. p. 1267. The consolidated company 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 1923, gross, \$476.381; net, after taxes, \$910. In 1922, gross, \$505,943; net, after taxes, def. \$2,305.

ROAD.—Owns 41% miles of track. In 1919 added 35 one-man cars to its equipment.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.; Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 110, p. 2387, V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267.

COLUMBIA, S. C.

Pref., \$1,000,000, 6% cum.\

(\$100\)

Pref., \$1,000,000, 1911 5 J-J 3,043,000 July 1 1936 gold (\$1,000\)

(\$1,000\)

Parr Shoals P pfd stk \$300,000

Parr Shoals P pfd stk \$300,000

Parr Shoals P 1st mtge, \$3.-{1912 5 g A-0 3,000,000 Apr 1 1952 000,000 (\$1,000\)

Parr Shoals P 1st mtge, \$3.-{1912 5 g A-0 3,000,000 Apr 1 1952 000,000 (\$1,000\)

Parr Shoals P 1st mtge, \$3.-{1912 5 g A-0 3,000,000 Apr 1 1952 000,000 apr 1 1952 000,000 (\$1,000\)

Parr Shoals P 1st mtge, \$200,000\text{ foolumbta Trust Co. Trustee.}

Col Canal Co mtg., \$200,000\text{ foolumbta Trust Co. Trustee.}

Col Canal Co mtg., \$200,000\text{ foolumbta Trust Co. Trustee.}

Col Canal Co mtg., \$200,000\text{ foolumbta Trust Co. Trustee.}

To death of the outstanding first mtge. bonds of 1911, \$60,000 are deposit and to Cana' (\$0.6\text{ 6s. Of unissued bonds, \$200,000 are deposit of the color of the call of th

ELECTRIC RAILWAYS

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Apr. 1924. In Initial div. on common—½%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919 Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—
Gross. *Net. Interest. Pref. Divs. Com. Divs. Surplus 1923......\$1,261,368 \$564,558 \$252,569 \$53,718\$258,270 1922......1,115,492 \$398,732 \$257,661 53,718\$7,353

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

ROAD.—Operates 32 miles of track; 30 cars. Owns 2 power plant with a total eapacity 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, GA.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 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 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 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 lines are leased to the Seaboard Air Line Ry. for 50 years from Cct. 17 1901 at a rental of 87.500 per annum.

In Jan. 1924 it was announced that the company contemplated construction of a dam at Bartlett's Ferry, about 16 miles above Columbus, Ga. The cost, based on preliminary estimates covering initial installation (two 15,000, k. v. a. units) will be about \$5,000,000. V. 118, p. 549.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stone See text. 1 (100) 100.

STOCK AND BONDS— 7% 927.200 Apr 24. 134 24. 797.200 Apr 24. 134 24. 797.000 June 1 1947 \$500 and \$1,000 gold.c*.tf [Int. at Old Colony Trust Co., Boston, trust. Columbus Power first mise. 1906 5 g A-0 3.584.000 April 1 1936 \$4.000.000 gold guar.c*.tf [Int. at Commonw. Trust Co., Boston, trust. STOCK.—First pref. conv. into com., share for share, at any time. Redeemable at 120. V. 115, p. 72.

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

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 ½ 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 commenced Nov. 1 1923. V. 114, p. 2823. \$29,200 canceled by sink, fund up to Dec. 31 1923.

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. \$416,000 purchased for sinking fund and canceled.

bonds out began April 1 1912. \$416,000 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%; July, 2%; Oct., 2%. In 1924, Jan., 2½%; Apr., 2½%.

PROPERTY.—25.5 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 5% cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 32.500 k. w., and a steam plant of 12.000 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31:
Dec. 31 Gross Net after Interest, Sinking & Balance, Year— Earnings. Taxes. Charges, &c. Impt. Fds. Surplus. 1923.——\$2.240.190 \$1.144.454 \$271.772 ——\$872.682 1922——1.975.423 963.276

OFFICERS.—Pres., H. G. Bradlee; V.-Ps., R. M. Harding, Chas. F. W. Wetterer and Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 1941, 2158; V. 116, p. 1759; V. 117, p. 2108; V. 118, p. 549.

COLUMBUS, IND.

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 Seot. 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.

STOCK AND RONDS.— Page.

COLUMBUS, OHIO.

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. Taken up to Court of Appeals, Franklin County; judgment of Common Pleas Court reduced to \$799,017. Carried to Ohio Supreme Court but hearing denied. V. 118, p. 1770. In April 1924 U. S. Supreme Court denied petition for review. V. 118, p. 1910.

Valuation.—See V. 106, p. 1344, 2345.

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, 568, 1526.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. and purchase of property effected January 1924. V. 118, p. 663. 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 incorpora-

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. 853.

000.000 (\$1,000), g. **.ntf/Interest at Union Savings Bank & Trust Co. Bonds are redeemable since of Cincinnati, Trustee, at E. W. Clark & Oct 1 1914 at 105 and int. | Co., Philadelphia, or at company's office.

Bonds.—Of the First Refunding and Extension sinking fund onds, \$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. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began oct. 11920. The ref. mtge. 6% bonds series due 1941 are secured by pledge of \$6,000.000 list & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682.000 list 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% or 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 \$296.000 were canceled. Are callable at 105 and int. on any int. date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1½% paid in May 1914 and same rate quar. since to and incl. April 1913; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. Cash divs. of 1½% was paid on the Series "B" pref. stock. V. 114, p. 1406. Cash di

	Years end. Dec. 31— Revenue passengers Transfer passengers	1923. 70,177,236 17,342,632	1922. 68,495,083 17,093,730	$\substack{1921. \\ 68,921,646 \\ 16,524,837}$	$\substack{1920.\\75,112,652\\16,647,663}$
	Total passengers Kilowatt hours sold Number of customers	149,471,052	85,588,813 114,664,813 50,346	85,446,483 97,231,398 44,273	91,760,315 101,434,834 38,807
	Revenues— Railway Power, light and heat Non-operating	3,702,222 $4,749,234$ $11,269$	3,611,590 3,880,440 7,312	3,581,555 3,386,611 8,875	3,523,768 $3,200,608$ $3,744$
	Total gross Oper. expenses & taxes	8,462,724 z 5,794,988	7,499,343 4,497,289	6,977,041 4,366,757	$\substack{6.728,120\\4,672,292}$
	Gross income Int. on funded debt Int. on unfunded debt Other deductions Sinking fund Pref. divs. (in stock) Pref. divs. (in cash)	$\begin{array}{c} 2,667,735\\ 806,733\\ 13,355\\ 62,042\\ 233,650\\ \hline 422,635\\ \end{array}$	3,002,054 818,554 12,342 77,627 245,846 x1,227,996 y279,242	2,610.284 738,719 4,375 130,162	2,055,828 713,288 3,187 72,894
•	Common dividends Depreciation	360,354 z	972,000	528,000	528,000
	Bal., surp. for year	768,966	def631,554	1,209,029	738,459

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 and \$188,015 on the 5% Series "B" pref. stock and \$188,015 on the 5% Series "B" pref. stock and \$188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P. & Treas., Norman McD. Crawford; V.-P., Wm. A. Gill; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Aud., Lyle Babbitt; 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, 2388; V. 117, p. 1774; V. 118, p. 663, 1770, 1910.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Philatithete 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. & Lt. O. were then canceled. The Columbus Bdison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. O. 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 suburdan lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 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 franchises for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (I. July 1919 fares were increased from 5½ to 6c. per zone. (I. July 1919 fares were increased from 5½ to 6c. per zone. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

INDIANA COLUMBUS & EASTERN TRACTION CO .- A trolley

rollana Collumbus & Eastern Traction Co.—A toney 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. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. has been formed to take over the line and proposes to issue \$175,000 lst Mtge. bonds and \$75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new co. V. 116, p. 934, 1411, 1760, 2388.

ORGANIZATION.*—Incorporated in Onlo on April 14 1906 and has ac

(Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Deflance RR. has been formed to take over the line and proposes to issue \$175,000 Ist Muge. bonds and \$75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly has been elected Pres. of the new co. V. 116, p. 934, 1411, 1760, 2388.

ORGANIZATION.—Incorporated in Onlo on April 14 1906 and has ac quired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove Oity & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Urbana Bellefontaine & Northern Ry., the Dribana Bellefontaine & Northern Ry. and Springfield & Western Ry., the Urbana Bellefontaine & Northern Ry. and Deflance, which has been converted into electricity. Entire common stock owned by Ohlo Elec. Ry. Leased the Columbus Newark & Zanesville Elec. Ry., which company and previously absorbed the Columbus Buckeye Lake & Newark Traction Co. the Chemester Ry. 33 (17 A. over Co.) but this lesse was assigned Court in Aug. 1921. V. 113, p. 348.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 34, p. 339. See description of bonds, property. &c., in V. 33, p. 37.

Fasorable Tuz Decision.—See remarks under Chactmant Street Ry. Interest in Default.—Interest the St. vi. 18 p. 1520.

Sale of Collateral.—It was announced in March 1924 that the \$1,000,000 of bonds, property. &c., in V. 38, p. 37.

Fasorable Tuz Decision.—See remarks under Chactman Street Ry. Interest in Default.—Interest Ca. St. in 1640.

Columbus London & Springfield 20-Year 5% bonds pledged as security for the gen. & ref. mige. 5s of the Ind. Col. & East. Trac. Co. are to be sold at public auction. V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st Mige. 5s.—Chairman, C. S. W. Packard; Wm. P. Caven. Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Sci

O. Total miles of track (electric) owned, 217-25 stations. 135 cars.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmerman V.-P., John S. Bleecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 115, p. 2477; V. 116, p. 76, 515, 934, 1411, 1760, 1893, 2388; V. 117, p. 86, 1017, 1992; V. 118, p. 1520.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A

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., Philia. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Onio 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 pref. stock for their holdings. Also took over the Zaneav. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. This lease was assigned to the Ohio Electric Ry. In 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zaneaville; 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. Swas not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson,

fer to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Olaude A. Sempler), and deliver to the general depositary, 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 const. mige. 5s (see above) has also approved the plan and entere 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 & Zanesvill Power & Railway (a new co. to be inco.p. 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).

Will Receive

Muse. Bds. **Pref. Stock.

Comm. Stock

Existing Securities Outstanding—	Mtge. Bds.	Pref. Stock.	Com. Stock
Buckeye 5s, \$1,243,000	\$310.750	\$310.750	\$1.180.850
x Each \$1,000 paying \$252 50	250	250	950
y Each \$1,000 paying \$20			600
First mortgage 5s, \$1,250,000	312,500	312,500	1,187,500
x Each \$1.000 paying \$252 50	250	250	950
y Each \$1,000 paying \$20			600
General mortgage 5s, \$1,211,000	302,750	302,750	605,500
x Each \$1.000 paying \$252 50	250	250	500
y Each \$1,000 paying \$20		22222	100
Preferred stock, \$500,000	125,000	125,000	125,000
z Each \$100 paying \$25 25	25	25	25

FORT WAYNE VAN WERT & LIMA TRACTION CO.-A trolley

EARNINGS.—For cal. year 1929, 519, 52, 53, 54, 64, 64, 537,800. In 1922, gross, \$392,184; net, after tax, dei., \$78,081.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven. Monroeville, Conway, Van Wert, Middlepoint, Delphos and Elida to Lima Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry, and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110. p. 164. V. 112. p. 469, 2190; V. 113, p. 848.

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 stora, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700.000 C. D. & T. 1st cons. 5s for \$400.000, subject to \$2,300.000 underlying mortgages. Holders of about \$250.000 undeposited bonds will receive about \$148 for each \$1,000 bond in settlement.

Has been auth. to issue \$4,500.000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921. Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

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

with Gardner Abbott. Sec. 1215 Williamson Bidg., Cleveland. Depositary, Clizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons. Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson. Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 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 Tracton mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati: but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co. in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mortgage. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost o

70 and 73-lb. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude
Asbbrook; 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.

(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 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co. . the rights of such bondoholders 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 pr vate right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co.. 4 09 m.les.

Co... 4 09 m.les.

Franchises contain no burdensome restrictions.

In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track.

V. 114, p. 519, 1062.

In Sept. 1922 the co. issued \$1.374,000 1st & ref. mtge. stamped 6% bonds, a portion of which was used to retire an issue of gen. & consol. series "A" 8% bonds dated Feb. 1 1921 (called for payment Aug. 1 1922 at 10444 and int.). V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72. \$203,-000 Col. No. Ry. power & equip. 1st 5s due Sept. 1 1934 and \$30,000 Marion Ry., Lt. & Power 1st 5s due July 1 1924 were also retired and canceled.

\$7.500,000 (\$1,000) ____c Cleveland Trust Co., Trustee.

Pref. stock is non-taxable in Oaio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional pref. stock cannot be issued without ahe 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. No stock having priority can be auth. except with consent of 75% of pref. stock

Bonds.—\$1,787,000 1st & ref. mtge. bonds bear 5% int., while \$1,550,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. \$540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds made be issued for 80% of the actual cost of additional properties and permanent extensions, additions, fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

EARNINGS Operating ZOperating —Ann. require, for—Balfor, Pep.

EARNINGS Operating xOperating —Ann. require. for—Bal.for Dep Year ending—Revenue. Income. Bd., &c., Int., Pref. Div. Com. Stk., &c. 1923 ——\$1,194,102 \$355,243 \$264,182 \$69,895 \$21,166 1922 ——\$1,081,896 \$40,787 \$246,894 \$69,969 \$23,924 x After taxes and depreciation.

Latest Earnings.—See report for year ended April 30 1923 in V.117,p.1235. Latest Earnings.—See report for year ended April 30 1923 in V.117,p.1235.

ROAD, &c.—59 miles of single track equivalent; 23 city and 12 interurban passenger cars, 3 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill.—V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729; V. 117, p. 1235; V. 118, p. 1910.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from to sentral wards of Concord to Penacook. Comprised 12.71 miles of training training the sentral sentral sentral wards of control passed to the Boston & Maine R.R., and in 1903 (New Hampshire Legislature authorized the Concord & Montreal R.I which is leased to the Boston & Maine, to nurchase the property and sense 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 & Herkims RR. succeeding the Oneonta & Mohawk Valley RR. (V. 89.
p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.
In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad franchise is perpetual and others are perpetual or extend beyond the maturity of the bonds.
In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure \$5,000,000 6% 10-year 1st M. bonds and has issued thereunder \$952,000 bonds which were exchanged for \$1,085,000 outstanding bonds of the old issue. Subsequently \$48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Subsequently \$500,000 of bonds were sold to the Associated Gas & Elec. Co. to pay bills payable and current liabilities. V. 115, p. 2159; V. 116, p. 617. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578, 2230.

Exchange offer Made to Bondholders.—On May 25 1923 holders of the co.'s 1st mtge. 6% bonds were offered in exchange for their bonds, par for par, of the 1st mtge. 5½s of the New York State Gas & Elec. Corp. and Joven 1929. 1129.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Latest Earnings.—For 12 mos. ended May 31 1923 and 1922 see V. 117, p. 327.

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 89 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 27 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 27 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 1 snow plows; 1 sweeper; 3 service, and 1 snow plows; 1 show plows; 1

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
stock, \$100,000 (\$100).——\$\frac{1896}{5}\$ \frac{5}{5}\$-\frac{1}{5}\$ \frac{1}{100,000}\$ \text{ 1905-06, 4%}
let mortgage, \$100,000.——\$\frac{1896}{5}\$ \frac{5}{5}\$-\frac{1}{5}\$ \frac{1}{100,000}\$ \text{ 1905-06, 4%}
The bonds fell due originally in 1916 but were extended for 20 years.
\[
\text{EARNINGS.—For cal. years:} \]
\[
\text{Cross} \text{ Net} \text{ (after Other Interest.} \text{ Balance Vear—Earnings.} \text{ Tazes).} \]
\[
\text{Income. Rents. &c. Surp or def.} \]
\[
\text{1922} \text{ ... \$66,511} \text{ \$7,647} \text{ \$1,781} \text{ \$5,900 sur\$\$3,357.} \]
\[
\text{ROAD.—Owns 5.9 miles of track from Corning to Painted Post: 24 enors.} \]
\[
\text{OFFICERS.—Pres., F. D. Underwood: V.-P. & Sec., G. H. Mans.} \]
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\text{OFFICERS.—Pres., F. D. Underwood: V.-P. & Sec., G. H. Mans.} \]
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\text{OFND. Owns 5.9 miles of track from Corning to Painted Post: 24 enors.} \]
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\text{OFFICERS.—Pres., F. D. Underwood: V.-P. & Sec., G. H. Mans.} \]
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\text{OFND. Owns 5.9 miles of track from Corning to Painted Post: 24 enors.} \]
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CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley, light and power ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

The 1st Muge. 4s, which matured April 1 1921, were, we understand, purchased by interests connected with the co. and are being carried along at 7% int.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars. EARNINGS.—For fiscal year ending Dec. 31 1923, gross, \$370,497; net, after taxes, \$37,690. In 1922, net, from operation, \$74,651; other income, \$2,363; bond, &c., int., taxes, \$35,962; surplus, \$41,052.

OFFICERS.—Pres., Edwin Duffey; V.-P., E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

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

DALLAS, TEXAS. DALLAS RAILWAY CO.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$2,250,000 (\$100).———\$2,250,000
Freferred \$500,000 7% (\$100).———\$2,250,000
Secured notes Series "A" \$1. \cdot 1918 7% 1,000,000 Set text 100,000 gold.———[Equitable Trust Co., New York, trustee.
Unsecured notes.———1917 6% 2,529.869 See text Dallas Elec Co Term Mtge 5-1 1916 7 J-J 750,000 Jan 1 1921 year notes \$1,000,000.——c [Interest at State Street Trust Co., trustee.

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920. and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A." originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The Dallas Electric Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

EARNINGS.—For calendar year 1923, gross, \$3,335,764; net, \$595,800. In 1922, gross, \$3,272,787; net, \$633,513.

ROAD.—Operates 105 miles of track in the city of Dallas and suburbs, including the leased Oak Cliff lines.

OFFICERS.—Chalrman 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 Merriw

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-Ps., J. O. 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. 1359, 2613; V. 115, p. 73, 1531, 2158, 2477; V. 116, p. 1411; V. 117, p. 35.

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 clizens of Dallas at an election beld April 3 1917 and formally accepted on Sept. 1917 and commily accepted on Sept. 1917 on the commily accepted on Sept. 1917 and formally accepted on Sept. 1917 and formally accepted on Sept. 1917 and formally accepted on Sept. 1918 and 1918 a

standing on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding \$52,000 are held in treasury Interest is payable in Chicago and New York. See offering in V. 106, pp. 397. The debs. are callable on any int. date 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 ist 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$203,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings begat July 1 1912, to be used in the purchase of bonds; \$713,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M bonds are subject to call since July 1 1917 at 195 and interest on four weeks' notice. A sinking fund began July 1 1995 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; \$192,000 in sinking fund not incl. in amount outstanding above \$3,000 canceled.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917 On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept.,

From which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Chairman of the board. N. A. Mc Millan: Pres. Jack
Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan;
V.-P., Jas. P. Griffin; Sec., C. L. Cox; Aud., J. A. Wright.—V. 112, p. 563,
2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555;
V. 118, p. 665.

DANBURY, CONN.

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.an i issued and \$600,000 (\$100) 69, pref. auth. aud issued. Bond issues have been paid of.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann. in Feb. 1907 paid a special div. of \$90 1-11 (V. 92, p. 1178); in 1912, Jan., 1½%. In March 1912 began paying div. (V. 83, p. 1590); in 1911. 7%, and in April 1911 a special div. of \$90 91-11 (V. 92, p. 1178); in 1912, Jan., 1½%. In March 1912 began paying div. Q.-M. instead of Q.-J., and on March 31 paid 1½%; June, 2%; Sept., 2% Dec., 2%. In 1913. 8%. In 1914. 7½%. In 1915, 6%. In 1916. 6%. In 1916. 6%. In 1919. 6%. In 1922, 3%%. In 1923, 3%. In 1924, Mar., ¼ of 1%. EARNINGS.—For year ending Dec. 31 1923, gross, \$99,362; net, after taxes, \$1135,288. In 1922, gross, \$962,987; net, after taxes, \$133,552. ROAD.—Controls and operates in all 38.7003 miles of single track.

ROAD.—Controls and operates in all 38.7003 miles of single track, amanely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder operating 124 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, and 2 work cars.

Cars.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P.,
H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Ferneding; Asst. Sec.,
J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., E. H. Hartman. Main office, Winters Bank Bldg., Dayton.—V.111, p. 294; V. 113,
p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION .- A trolley road.

DAY ION 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.1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy
Traction, but name changed to the above in Aug. 1901. The D. & T.
Traction was incorporated in Ohio in Jan. 1900 to build a street railway
from Dayton to Troy, but route was changed, and road constructed from

Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry, in entering city of Dayton. The \$60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int.

Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

| No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No.

DAYTON & TROY ELECTRIC RY.-A trolley road.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is bullt 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. Ralls, 70-lb. T. Had power nouse at Tippecanoe City, Ohio, but this was dismantled and all power is purchased from the Dayton Power & Light Co. Stock, \$500.009 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.; \$647.800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

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., 14%. None since. On com., Jan. 1 1904, 2%; in 1905; 5%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%. In 1911, 5%; in 1912, Mar., 14%. In 1913, Sept., 14%; Dec., 14%; in 1914, June, 14%; in 1915, Dec., 14%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Onio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.-Trolley.

Receiver Appinted.—In Oct. 1923 Judge Smith Hickenlooper, in the U.S. Dist. Court at Cincinnati, O., appointed Robt. R. Landis of Dayton, O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, p. 1883.

p. 1883.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Kenla 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. (Prin, and int, in default—V. 117, p. 1662.) Earnings for year ending Dec. 31 1919, gross, \$267,589; net, after taxes, \$40,154.

after taxes, \$40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Kenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. O. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1632, 1833.

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.

arter 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.

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.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

ing stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at \$26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at \$19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. In March 1919 the company announced its inability, caused by abnormal conditions, to take un or refund the \$2,000.000 lst M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267. The \$2,500.000 conv. 6% bonds of the co. 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 ave the interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to ave the interest Payments.—In March 1921 Fed

The \$2,500,001 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 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 Convol. Tram. Cons. March 1 1921 int. on the \$1,033.000 Denver Ist Impt. Mage. 5s; (b) the March 1 1921 int. on the \$1,033.000 Denver Ist Impt. Mage. 5s; (b) the March 1 1921 int. on the \$1,033.000 Denver Tram. Power Ist Impt. Mage. 5s; (b) the March 1 1921 int. on the \$1,033.000 Denver Tram. Terminal 5 on mine 5s.

Another of the April 1 192 we were asked to the April 1 1929 at 6 on 1 192 we were asked to the April 1 1929 at 6 on 1 192 were asked to extend same for 1 year to April 1 1923, were asked to extend same for 1 year to April 1 1927 at 6%. D. 1185. 1267.

The following commutuees have called for deposits: 1

Commutate for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher. H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Michael C. Commutate for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher. H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Michael C. Commutate for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher. H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Michael C. Commutate for Denver C. M. Clark, Depositaries: Bankers Trust Co., Providence, R. I. V. 12, p. 1616.

Commutate for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.: E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositaries: Bank of America, N. Y., and the Denver National Bank. V. 116, p. 720.

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Collection of America, N. Y., and the Denver National Bank. V. 116, p. 720.

STOCK AND BONDS.

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 is the ref. 5s and \$18,000 Denver Tramway Terminals is to sare owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds. \$5,530,000 have been exchanged for Denver City Tramway first and refunding 5s. and \$900 are in treasury of Denver Tramway for. (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 Ist & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924

and again to April 1 1927 at 6%) as additional security for the [\$6,000,000] Ist & Coll. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$1,109,500 retired through sink. fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended this time for 3 years, to April 1 1927, at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. Sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$759,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days' notice. V. 98, p. 1156. \$420,000 retired.

REPORT.—Of Denver Tramway Co. since beginning of receivership: \$2,813.270 \$12.641.640 \$9.828.367. Operating expenses.

Net operating revenue.

\$2,813.270 \$12.641.640 \$9.828.367. Operating expenses.

Net operating revenue.

\$303,149 \$4,193.082 \$3,262.930 Miscellaneous income.

\$2,937.510 \$4,224.123 \$3,286.609

 Gross income
 \$937,510
 \$4,224,123
 \$3,257,166

 eductions—Taxes
 \$224,819
 \$981,983
 \$757,166

 Franchise payments
 35,000
 156,210
 121,210

 Interest on debts
 560,340
 2,520,543
 1,960,204
 \$448,029

ROAD, &C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111.p.1852.

DERRY, PA.
WESTMORELAND COUNTY RAILWAY CO.

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

 EARNINGS.—For years ending Dec. 31:
 Cal Yr. Gross
 Net Oth. Inc. Interest. Tares. &c.
 Surv.

 1923.—\$63.087
 \$12.009
 \$404
 \$9.102
 \$2.085
 \$1.209

 1922.—\$59.714
 14,159
 6.489
 9.732
 1.140
 9.766

 1921.
 67.357
 25.661
 10.601
 14.295
 765

 1921.
 67.357
 25.061
 No. Tarek
 No. Tarek
 No. Tarek
 No. Tarek

 OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas.
 N. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.
 V. 82, p. 50.

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

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Discharged.—On April 1 1932 the property, which had been operated since Dec. 1918 by receivers appointed by the U. S. Dist. Court.

Service Resumed. New Franchise. &c.—Following: the seizure of certain power house equipment in satsifaction 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 urrestricted jitney competition. Federal Judse 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, basis fare of 8 cents in the reduced to 7 cents [effective Dec. 27, 1923, fares were reduced from 8 to 7 cents. V. 118, p. 201], itneys 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 in valid 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. In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously own

Dividends.—Pref. divs. are being paid regularly.

REPORT.—For 12 months ended Feb. 29 1924, gross, \$2.463.685; net, after taxes, (available for int., deprec., amortiz., &c.), \$714.716; bond int., &c., \$310.090; bal., sur., \$404.627.

ROAD.—Operates 9770 miles of track. 35 to 129-lb. rails. 156 passenger, 36 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. Bighler.—V. 113, p. 1470, 1771, 1887, 2405; V. 114, p. 78, 1532, 4764; V. 115, p. 182; V. 116, p. 176, 1275; V. 117, p. 207; V. 118 - 201.

DES MOINES & CENTRAL IOWA RR.—An electric freight and

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Oo. up to Peb. 1922, when name was changed to present title. V. 114, p. 738.

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 lst Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid \$500 in cash (obtained from Govt. loan) and \$500 in new 1st Mtge. 10-year 7½% bonds. \$795,000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112. p. 1617. Plan declared effective May 27 1921. See V. 112. p. 2537 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.

the co. in its endeavor to work the situation out." V. 116, p. 295.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock. \$1,200,000 (\$100)—\$1.160,000

1st Mtge bonds \$2,500,000 | 1921 7½ A-O 562,500 April 1 1931
Red at 102½ and interest. Harris Trust & Sav. Bank, Chicago. Trustee Debentures, \$350,000 (\$1,000) 1913 6 J-J 250,000 Jan. 1 1923
and \$500)——ntf Int. at Harris Tr. & Sav. Bk., Chic., Truste Bonds.—In addition to the \$562.500 1st Mtge. 7½ s 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; additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ 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 Feb. 29 1924, gross, \$690,267; net, after taxes (available for int., deprec., amortiz., &c.), \$114,368; bond int. and int. on Govt. loan, \$80,197; balance, surplus, \$34,171.

ROAD.—Operates 100.77 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass. motor cars, 1 passenger coaches, 7 locomotives and 219 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, 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 company, see V. 114, p. 1718; V. 116, p. 610; V. 117, p. 2889. 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 Rys. 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 29½ 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

V. 113, p. 1674. These lines were formally taken over by the city on Dec. 22 1921.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1990 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 Substitute 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 Pontiac division, the Wyandotte & Detroit River Ry., known as the Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System): Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Rysilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't. In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry, and the People's Electric Light hant of Windsor. Ont.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759.

Motor Truck Freight Line Proposed.—In July 1923 the company applied for authority to do a general freight hauling business with motor trucks and trailers. It is understood, if the application is approved, that the Detroit United Railways Trucking Co. will be organized with a capital of \$500,000. V. 117, p. 85.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201.

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.

Brock 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 fretire underlying liens and \$1,000 are he'd in treasury, and \$1,844,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111: V. 103, p. 320. Listed on New York 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; \$305,000 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.

Detroit Electric.

Detroit Fort Wayne & Belle Isle.

Detroit & Northwestern Ry.

Date. Interest. Outstanding. Maturity.

1st mtge, \$1.000,000, gold { 1901 7% g M-N \$855,000 Jan. 1 1932 (\$100. \$1,000).......e* | Interest at Union Trust Co., Detroit, Trust.

Detroit & Pontiac Ry

Detroit & Flint Railway.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a lat lien on these last two prop'ties.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1.400,000 Jan. 1932 g. \$3,000,000 (\$1,000)...c* Int. at Tr. Co. of America, N. Y., Trustee. D R R & L O Ry 1st mtge. 1901 7 g J-D \$1,095,000 See text. sinking fund, gold (\$1,000)...lnt. at Cont. & Comm. Tr & Sav. Bank, \$1,500,000; unissued bonds. Chicago, Trustee; also Guaranty Frust Co. New York.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint honds 1st consol. 4½% bonds of the Detroit United are deposited. \$ for \$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due june 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1922 was in V. 116, p. 610:

Detroit United Ry., Rapid Ry. Sys., *Sandw.Wind. & Amherstb. Ry.

Detroit United Ry., Rapid Ry. Sys.. *Sandw.Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	a1923.	a1922.	1921.	1920.
Revenue passengers	53,671,114	146,059,466	336,579,071	425,582,985
Transfer passengers	3,895,242	35,410,287	103,760,082	128,152,432
Gross earnings	\$8,863,600	\$13,184,771	\$23,329,068	\$28,986,228
Operating expenses	7.243,271	10,098,489	19,428,779	25,025,165
	.,===,=.=			
Net earns, from oper_	\$1,620,329	\$3,086,282	\$3,900,289	\$3,961,063
Inc. from other sources_	\$873,583	\$1.064.574	\$716,224	\$676,118
Inc. from all sources	2.483.911	4.150,856	4.616.513	4.637.181
Interest and taxes	b1.630.265	2,222,981	3,351,068	3,330,606
Dividends(3%)921.356	$(1\frac{1}{2})230.276$	(2%)300.000	(8)1,200,000
Deprec'n charged off		,2,,		200,000
Reserve for taxes		126,188	150,000	150,000
Reserve for contingenc's		250,000	250,000	
Total deductions	\$2,551,621	\$2,829,445	\$4,051,068	\$4,603,606

March, 112 %; June, 1½%; Sept., 1½%; Dec., 1½%; Dec., 1½%; March, 1½%; June, 1½%;

ROAD.—On Dec. 31 1923 operated 603.7906 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., 264.3645 miles Detroit & Port Huron Shore Line, 142.8816 miles; Detroit Monroe & Toledo Short Line, 84.8458 miles; Detroit Jackson & Chicago Ry., 111.6987 miles. Rails, 77.85 and 98-lb. steel. Does an express service. Has 485 passenger cars. 217 freight and construction cars, 123 express cars, 3 locomotives, 31 snow lows, 1,806 motors and 1,826 trucks. There are 3 power houses, with a combined capacity of 13,250 k. w., and 14 substations.

OFFICERS.—Pres., E. G. Stevenson; V.-P., Chas. Laurendeau; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., A. A. Gingras, 3nd., R. G. Skeman. General offices, Traction Bidg., Highland Park, Mich.—V. 113, p. 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, 1887, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889; V. 118, p. 201, 906, 1392, 1519.

(1) Detroit & Port Huron Shore Line Ry .- A trolley road.

(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 Rsilway 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 enuning 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 (\$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, 138,2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77. p. 34; V. 84, p. 338.

are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 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 erdered 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.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 111.6987 miles. Rais 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

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)——e* tf[Int. at Union Tr. Co., Detroit, Trus., & N. Y.

The bonds are guar. and assumed as a direct obligation, by endorsement by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its substidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City. about

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

OPCANIA WAY OF CO.

& Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Rallway & Light Co. (see this Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. 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. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

To issue pref. shares of no par value. See V. 118, p. 1267.

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

\$4,635,000.

BIOCK AND BONDS		LILLOI COL.	Outstate utily.	TAN IFFIEL FED
Common stock			\$4.635.000	See test
First pref stock 6% cum		Q-F		May 24.114
Second preferred stock			250,000	Jan '24.11/2
		5 g A-O		
First and ref M gold tf		5 g A-U	6,000.000	Apr 1 1957
General mortgage		6%	140,000	
Underlying Bonds-				
De Kalb County Gas	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric		5%		June1 1927
Tri Co Lt & Pr 1st & ref mtge_		6%_		
Freep Ry & Lt mtge \$2,000[5 M-N	140,000	
ricop hy & Li mige \$2,000,-	1910	O MI-IN	140,000	1100 1 1955
000 g (\$100, \$500 & \$1,000)	int. at	Cont. & Con	nm. Tr. & 9	B Ob., trus.
Stock In addition to amou				
block.—In addition to amou	HUS I CL	Jul vou outsva	mums, groi,	JUU ISU DICI.

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) \$769,000 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.

The property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95. D. 1123.

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and ncl. May 1924. On 2d pref., 1½% quar. was paid in 1923. On common 3% was paid in 1923. On common & EarRNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixoa & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Net. after Interest. Preferred Balance for Net. St. 124 Nov. 124 N

DOYLESTOWN, PA.

PHILADELPHIA & EASTON TRANSIT CO .- A trolley road.

Stock.—The pref. stock is non-cum., without voting power, subject to temption at any time. The common stock has exclusive voting power. e plan recommended that the common stock be placed in a voting trust five years.

tor live 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 1923, gross, \$110,898; net, \$6,604. In 1922, gross, \$143,637; net, \$20,029. In 1921, gross, \$167,797; net, \$34,988.

Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; Sec., W. S. Chambers; Treas., Godrey Schmidheiser.—V. 114, p. 80.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.

Control.—Controlled by Pennsylvania Electric Corp. V. 118, p. 1772.

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 sactusive.

STOCK AND BONDS—

Date Interest Outsanding Maturity.

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 \$45,33 1920——\$244,339 \$203,730 \$40,609 \$14,025 \$26,58

OFFICERS—Pres., E. M. Harrington; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340; V. 118, p. 1772.

DUBUQUE, IOWA.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Consolidated Utilities Co.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Franchisse sethed to 1947. 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.

In June 1923 brought out \$3,000.000 1st Mtge. 6% bonds, proceeds being, used to discharge all the then outstanding funded debt and for other corporate purposes. V. 116, p. 2636.

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

Com stock \$2,000.000 (\$100) — Q-M \$682.000 — \$68

V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organizat in Earns. Years End.— Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20. Gross.— \$1,185,315 \$1,067,171 \$997,075 \$874,975 Net, after taxes.— 400,148 355,332 301,831 212,210 PROPERTY.—Power station with 12,675 h. p. generating capacity about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb, rail; 85 cars.

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Ziegler.—V. 113, p. 1674; V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012.

DULUTH, MINN.

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 (\$2.00,000 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 to the Duluth Street Ry was organized under Act of Minnesota approved to the Duluth Street Ry was organized under Act of Minnesota approved to the Duluth Street Ry was organized under Act of Minnesota approved to the Duluth Street Ry was organized under Act of Minnesota approved to the Indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mille 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; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

**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 is seed an order restraining the Comm. of the Court of 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 self 5 tickets for 30 cents, with a 5-cent rebate coupon attached, pending final d

paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923. 1% was paid. In 1924, Jan., 1%, Apr., 1%. On com., first div.—1%.—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. July 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432.

FREPORT.—For calendar years
Calendar Oper. Net(after Deduc- Pref. Divs. O'her Balance, Years. Revenue. Taxes). tions. (4%). Income. Sur. or Def. 1923.—. \$1,904.607 \$268.627 \$287.31 \$174.247 (6%)\$900.000 sur. 333,111. 1922.—. 1.784.774 262.919 26.973 175,278 (5%) 75.000 sur. 39,614. In 1923 carried 31,343,815 revenue passengers and 5,364,154 transfer passengers, against 32,036,900 revenue passengers and 5,366,154 transfer passengers in 1922.

ROAD.—The system embraces about 107.64 miles of track and includes all the lines in Duluth and Superior. 145 passenger and 21 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. 115, p. 435, 543, 759, 1210, 2378; V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793.

EAST LIVERPOOL, OHIO.
STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for \$1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108. p. 481. In April 1922 the Federal Dit. Court hunded 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. On Apr. 16 1923. however, the City Council of East Liverpool enacted an ordinance granting the co. a 7-cent city fare, with a 1-cent transfer, and a 5-year exemption from street paving assessments. V. 116, p. 2390.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Common, \$2,000.000 (\$100) — \$2,000.000

First mige \$3,000.000 (\$100) — \$2,000.000

Electric Aliverse decided outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1921, gross, \$928,575; net. after the contract of the bonds server the contract of the c

EARNINGS.—For year ending Dec. 31 1921, gross, \$928,575; net, after axes, def., \$17,378. In 1920, gross, \$949,171; net, after taxes, \$15,902 n 1919, gross, \$840,600; net, after taxes, \$72,636.

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 We.isville
O., and Chester, W. Va. Also operates in intervening towns, and operate
a through line between Steubenville and Beaver, Pa. 80 cars.
OfFiCERS.—Pres., C. A. Smith, Chester, W. Va.: Gen. Mgr., R. J.
McElrayy, East Liverpool, O., Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 115, p. 545, 2478; V. 116, p. 78. 722, 1051, 2390.

THE NORTHAMPTON TRANSIT CO.

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. Interity. Common 3.000 shas.

1st Mtge \$400.000 red at 105 | 1921 | 6 J-J | 400.000 July 1 1941 |
& interest. | Northampton Tr. Co., Easton. Pa., Truste. 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.

EAST ST. LOUIS, ILL.

The EAST ST. LOUIS, ILL.

The EAST ST. LOUIS & SUBURBAN CO.

Incorporated in Delaware Jan. 7 1914. A holding company, having acquired title to all the properties of East St. Louis & Suburban Co. (incorporated under the laws of N. J. Sept. 12 1901). Through the exchange of stock, the control of the co. was acquired by The North American Co., which owns more than 99% of the com. and pref. stock.

The co. owns all of the outstanding capital stock (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:

Stocks		B	onds
Owned.	Pledged.	Owned.	Pledaed.
\$3.850.000	\$3,824,300	\$4,000,000	\$3.834.000
1,940,000	1,805,500	1.940,000	
500,000	499,500	500,000	500,000
750,000		750,000	750,000
1,200,000	733,000		
		486,009	
		100,000	
*24,000			
		90.000	
	Owned. \$3.850,000 1,940,000 500,000 750,000 1,200,000 3,189,000 *24,000 575,000	Owned. Pledaed. \$3.850.000 \$3.824.300 \$1.940.000 \$1.805.500 \$500.000 \$499.500 \$750.000 \$733.000 \$3.189.000 \$	\$3.850.000 \$3.824.300 \$4.000.000 1.940.000 1.955.500 1.940.000 4.99.500 500.000 1.000.000 750.000 733.000 486.000 1.000.000 4.000.000 4.000.000 4.000.000 4.000.000

*Balance of \$76.000 owned by Alton Granite & St. L. Traction Co.

*Balance of \$76.000 owned by Alton Granite & St. L. Traction 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 East St. Louis. Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchises in East St. Louis expire 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. 183; V. 112, p. 744. The Alton properties are now being operated by the receivers.

Fares, &c.—See "Electric Railway" Supplement of Oct. 28 1922.

receivers.

Fares, &c.—See "Electric Railway" Supplement of Oct. 28 1922.

Jineys 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.)

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

| Year ending | Dec. 31 - Gross. | Gross. | Expenses. | Income. | Charges. | Charges. | St. 4.411.317 | \$3.229.635 | \$1.181.682 | \$42.657 | \$59.025 | \$1922 - 3.912.871 | 2.790.777 | 1.122.094 | 631.423 | 487.671 | 1921 - 3.818.302 | 2.646.510 | 1.171.792 | 654.385 | 517.407 | ROAD & Operator 197. | Wilson & St. 201.000 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.792 | 1.711.7

1921----- 3,818,302 2,646,510 1,171,792 654,385 517,407 ROAD, &c.—Operates 127 miles of single track, of which 4 miles operated under lease. Owns 121 passenger cars, 818 freight cars, 22 service and express cars, 2 electric and 2 steam locomotives. Passengers carried in 1923, revenue, 21,072,039; transfer and others, 6,119,663. Has two power stations with 14,850 k. w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H., Egan; Sec., J. F. Fogarty; Trans., Robt, Salv, Asst. Sac., F. H. Piske; Asst. Treas., C. D. Burdick.—V. 113, p. 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772.

ELMIRA, N. Y.

& Waverly Ry. Co.

EARNINGS.—

Gross

Earnings.

\$2.211.604 \$789.797 \$300.850 \$488.947 \$1922 \$1.839.323 674.338 \$283.184 391.154 \$1921 \$1.679.247 561.645 \$286.608 \$278.037 \$61.545 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1921 \$1.839.323 \$1.84\$ \$1921 \$1.839.323 \$1.84\$

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 \$2,009,000 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.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year— Gross Net alt Tax. Int. &c. Sink. Fund. Surplus.*

1923.—\$2.407.468 \$887.191 \$204.971 \$682.219

1922.—\$2.290.841 \$51.832 209.108 \$682.219

ROAD.—53.28 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; V.-P., Jason C. Leighton; 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, 2388.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

 \boldsymbol{x} Figures for 1922 include 3 mos. operation of properties recently merged (see above) .

(see above).

PROPERTY, &c.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (incl. a 2-mile extension to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen Mgr., C. M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson.—V. 118, p. 1774.

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.

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurtan 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 8,400 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.

EVANSVILLE, IND.

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. so originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owenboro 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.

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, Richand and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft.

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.

Cperations—Sale.—On July 15 1923 the co. ceased operation. It was reported in Nov. 1923 that the property of the co. was bought in at receivership sale by Wm. H. McCurdy and others of Evansville, Ind., for \$5.800.
V. 117. p. 2323.

Interest in Default.—Int. due April 1923 on the 1st. Wise. 58 was de-

Interest in Default.—Ivt. due April 1923 on the 1st Mtge. 5s was defaulted. V. 117, p. 1883.

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.

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. 107, p. 2289; V. 117, p. 1883, 2323.

p. 1883, 2323.

(2) Owensboro City Railroad.—Street railway.
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohlo
Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for
the company on petition of the American Trust & Sav. Co., Evansville,
ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1836.

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.

Ommon, \$75,000 (par \$50].

1st mtge., \$200,000, gold 1902 5 g J-J

200,000 Jan. 1 1932

(\$1,000), ckr, not red. tf | Interest at Louisville Trust Co., Trustee.
General mortgage, \$200,000tf 1910 6 M·N

200,000 May 1 1938

Amer. Tr. & Sav. Co., Evansv., Ind., Trustee.

EARNINGS for cal. year 1921, gross, \$85,727; net, \$9,382; in 1920, oss, \$106,910; net, \$12,732.

ROAD.—Owns 12 ½ 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; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

EARNINGS.—For year 1923, gross, \$245,117; net, after taxes, \$27,107. In 1922, gross, \$247,135; net, after taxes, \$42,975.

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.

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 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 & Northein Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 191, absorbed by merher the Fairmont & Mannington Trac. Co., formerly controlled, that company's \$600.000 5%, pref. m'ge bonds de d 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-Marletta 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 By-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.

On July 31 1923 stockholders increased the authorized com. stock from \$12,000,000 to \$15,000,000 (par \$25) and also authorized the creation of an issue 7% cum. pref. (par \$25) having an auth. amount of \$15,000,000; holders of the \$4,303,075 6% cum. pref. stock then outstanding being offered the right to exchange their stock for the new 7% pref. stock. V. 117, p. 554, 1462.

STOCK AND BONDS—

Date Interest Outstanding Science.

EARNINGS.—For year ending Dec. 31:

Year.— Gross. Exp., Taxes, &c Net. Fixed Chgs. Bal., Sur. 1923.....\$5,236,495 \$3,364,242 \$1.872,253 \$1,060,344 \$811,910 1922....4,475,371 2,943,171 1,532,199 1,060,347 471,851

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec., S. E. Miller; Treas., R. B. Keating; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 116, p. 935; V. 117, p. 87, 440, 554, 1236, 1462; V. 118, p. 551.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DI-VISION (STREET RAILWAY).

VISION (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 1923, \$126,071. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 16 miles. Standard gauge. 70-lb. T rail. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock, \$50,000——1895 6 J-J 50,000 July 1925

EARNINGS.—For year ending Dec. 31 1923, gross, \$78,706. In 1922, gross, \$79,045. In 1921, gross, \$79,774. In 1920, gross, \$73,881; net, after taxes, \$64,54; 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.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shriley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450.000 to \$700.000. new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 1100 (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), but in Aug. 1923, this order was modified so that the div. rate authorized be not to exceed 8%, the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

Fares.—In Jan. 1924 the company applied to the Mass. Dept. of P. U. for authority to abolish the sale of tickets and to establish a straight 10-cent fare. V. 118, p. 550.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100).

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100).

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100).

STOCK, BONDS, &c.— Stock of the stock of the properties of the stock of t

FORT DODGE, IOWA

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns \$950,000 com., \$881,500 pref stock, \$760,000 ist M. bonds, and all the \$1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding \$353,360 promissory notes, of which \$250,000 were held by the Standard Gas & Electric Co.

Second mtge, \$2.500,000...tf 1921 8 M-S 1,100,000 Sept. 1 1931 Stock and Bonds.—Pref. stock is red. at any time after 3 years from Issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subi. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash sink fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk fd. 40% of bonds certified. V. 92, p. 956. \$622,500 have been retired. 2d Mtga Ss were call, at 105 and int. on or before Sept. 1 1922; ½% less 'int.) each year since. Contin'l. & Comm'l. Trust & Savs. Bank, Trustee

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—14%—paid April 15 1910; July, 1½%: Oct.. 1½% and 1½% quar.to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31:

Calendar Year— Gross. Net. aft. Taz. Int. Chgs. (Net)

1923——\$1,279,420 \$337,371 \$303,209 sur.\$34,161

1922——1,158,245 308,409 286,365 sur.22,044

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. 48 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 198 miles

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114 p. 2359, 2468; V. 117, p. 1347, 2212.

FORT WAYNE, IND.

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 Vailey Traction Co., which had previously acquired through consolidation or purchase the following companies: Ft. Wayne Marion & Bluffton Tr.Co. Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.
Ft. Wayne & Southw. Trac. Co.
Ft. Wayne & Southw. Trac. Co.
Lafayette & Logansport Trac. Co.
Also owns Fort Wayne Power Co. and Wabash Vailey Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Operates under an indeterminate permit from the Ind. P. S. Comm. In Nov. 1923 issued \$500.000 ist & ref. mtge. 5s, proceeds to be used for new construction during 1924. V. 117, p. 2432. See also V. 118, p. 84.

STOCK AND BONDS—

Date. Interest. Outstanting. Maturity

Stock.—\$327,900 com. and \$10,100 pref. stock in addition to amounts reported outstanding, is held by company. The pref. stock is preferred as to assets and dividends, but is non-cumulative.

to assets and dividends, but is non-cumulative.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, \$409,000 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.

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 196.5 miles of track, connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette 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.

Guar. p. & I. by Fitch. & Leom. Street Ry RoAD.—Owns 41.51 miles of track. Road extends to Leominster. Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 25 open previous periods are results of predecessor company:

**EPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

**Calendar Gross Expenses Net Search Taxes, Sept. Search S

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FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO .- A holding company

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
suffice stock and participating bounds of the Northern Texas Traction Co.
Interurban line between that city and Dallas, 35 miles and one steeled
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
Oleburne to Denton, the rights of the Fort Worth-Denton Interurban Co.
Is aving been acquired. V. 99, p. 212, 122. Also owns the capital stock of
the Arlington Light & Fower for. which does the electric light and power.
It is a seed to the control of the second of the control o

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.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a con oil lation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elect. 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, 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 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 580. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth to carry out this consolidation. V. 110, p 562. Franchizes 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 unif. & 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. In June 1923 issued \$2,500,000 unif. & ref. mtge. 6% bonds, ser. "B." proceeds to be used for new construction work, and fo

FRESNO TRACTION CO.—A trolley road. In 1910 Southern Pacific assumed control and owns all the stock except

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Jan. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell \$49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$5,000,000.—(\$100).———\$5,000,000

First mortgage, \$5,000,000 1994 5 J-J 699,000 July 1 1944 (\$1,000), gold.——.c.ntf [Int. at Union Trust Co., San Fran. Tenstee, 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.

OOMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Gross Net (after Other Interest, Balance, Years—Earnings, Tazes). Income. Rentals. &c. Deficit. Years—Earnings, Tazes. Income. Rentals. &c. Deficit. Years—Earnings. Tazes. Income. Rentals. &c. Deficit. San 1923 figures not available until issuance of Southern Pacific annual report.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.). The 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. & And., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno: Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. W. Webster, Fresno: Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. W. Webster, Fresno: Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. W. Webster, Fresno: Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. W. Webster, Fresno: Treas.

Frencisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388

GALVESTON, D. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388

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 Siec. Co., which companies do the entire electric railway and part of the slectric 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 som. 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 litneys operating in that city (V. 115, p. 2477), and on May 16 1923 the City Council voted to abolish all litney lines operating in Houston, effective July 1 1923. V. 116, p. 2516. See also V. 118, p. 431.

Fars Decision.—On April 10 1922 the U. S. Supreme Court apheld 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 (see text) 1905 5 g

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galve ton Electric Co.—Of the bonds, \$1.026.000 reserved for additions and improvements at 80% of cost and \$308.000 have been canceled. A sinking fund of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26.000 are held in trust for benefit of company and \$2.000.000 are reserved for acquisitions and improvements; \$292.500 have been canceled. Denom. coupon, \$500 and \$1,000; registered, \$1,000 and \$5.000. Subject to call om any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1½%. First five payments walvable. Bonds are guar., prin., int. and sinking fund, by Galv.—Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. Sinking fund of 1½% of bonds outstanding was held by this fund on Dec. 31 1924.

Gen. Mige. 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 bligation 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. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1923; at 100½ select \$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. 1923; at 100½ selector 11, 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

100½ before Feb. 1 1925 and at 100 thereafter. V. 112, p. 1143. \$27,600 are held in treasury.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and ncl. Mar. 1912. amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept. 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 8; EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31: Year.— Gross. Net.alt.Taxes. Int.,&c. Sink.Funds. Surnius. 1923.——\$3.317.581 677.873 464.194 213.679 1922.——3.317.581 677.873 464.194 213.679 ROAD.—Operates 174.77 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 Mgt. 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 \$8. Ry. Co. (Incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of \$50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—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. being one-half of the present outstanding issue), the Calumet Electric Co. is further to have a renewal 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 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 holders of the debentures.

[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. bon

645, 1321.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Gary Street Ry. Corp.—
Common \$800.000 (\$100)—
S800.000 72.500 72.500

Gary Street Ry. Co.—
Pref 6% non-cu \$365,000(\$100)—
First Mtge bonds \$2.500,000 (1917 5 g A-O 550 000 Oct 1 1937 (\$100, \$500 and \$1.000)—
Cent. Trust Co. of Ill. and Askel K. Bodholdt

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter. Committee for Valparaiso & Nor. 1st M. 5s.—Chairman Stacy C. Mosser; Walter J. Cummings. William J. Henry, Wm. T. Abbott: Sec. & Counsel. Chas. W. Chase. 18 Security Bldg., Gary, Ind. V. 114, p. 409.

On Jan. 31 1922 the above comm ree 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% n n-cum. pref. stock (total auth. & outstdg., \$70,000]. (d) \$56,000 com. s ock (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.

in payment for the property.

EARNINGS.—For year ending Dec. 31 1923, gross, \$99.744; net, after taxes, def., \$3.207. In 1922, gross, \$104.993; net, after taxes, \$3.327.

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.

officers.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Sunt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

GIRARDVILLE, PA.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the \$640,000 1st Consol. 5s by Prespowell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(a) The lease of the Schuylkill County Ry. to remain in effect.

(b) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(c) Holders of \$610,000 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 Aforesid)—

Interest.

 Principal.
 Existing Bonds (Consols Reduced as Aforesaid)—
 Interest.

 \$760,000 underlying 1st & 2d M. bonds on system proper.
 \$36,025

 375,000 Schulykill County Ry. Co. 1st M. bonds
 18,750

 480,000 75% of outstanding \$640,000 5% Consol. bonds
 24,000

be subject to reduction as provided in clause c hereof.

(h) Any net profits distributable after taxes, interest charges and other charges stated in clauses d and f above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(i) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(j) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In April 1924 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 Common: eaith Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakesde Ry. Co. V. 80,p. 1729. Leases the Schuylkill County Ry. Co.

Sale Proposed .- See V. 109, p. 1462.

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 1923, gross, \$494,525; net, after taxes, \$100,083. In 1922, gross, \$450,542; net, after taxes, \$7,640. In 1921, gross, \$581,828; net, after taxes, \$13,983.

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; V. 117, p. 1665, 2654.

(1) Schuvikill Traction Co.-A trolley road.

(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 Olty 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 & Potsville 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 Schuvlkill Ry. Co. above. \$150.000 Lakeside Ry. 1st Mtge. 4s matured Nov. 1 1923 but the principal was defaulted. Int. due Nov. 1 1923, however, was paid. V. 117, p. 2654.

Committee for Lakeside Ry. 1st Mtge. 4s.—Chairman, Prandon Barringer; G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

ROAD.—Schupikill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. Trail. 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.

COMMONWEALTH POWER. RAILWAY & LIGHT CO.

The company having disposed of its electric light, power and gas properties to the Commonwealth Power Corp. (see "Electric Railway" Supp. of Oct. 27 1923 and forthcoming May 1924 issue of our "RR. & Indus." Supp.) and its electric railway properties and remaining assets to the Electric Railway Securities Co. (see below) and having received in exchange for these properties common stock of the Commonwealth Power Corp. and capital stock of the Electric Railway Securities Co. has taken action to distribute these shares to its own common stockholders. Accordingly the co. is now distributing pro rata to its com. stockholders 1 share Commonwealth Power Corp. com. stock and ½ share Electric Railway Securities Co. capital stock for each share of com. stock of the Commonwealth Power, Ry. & Lt. Co. surrendered for cancellation. Its own obligations having been satisfied or assumed, the co. upon completion of this distribution will be dissolved. For history of Commonwealth Power, Ry. & Lt. Co. see "Electric Railway" Supp. of Oct. 27 1923. See also V. 118, p. 310, 549.

ELECTRIC RAILWAY SECURITIES COMPANY.

ELECTRIC RAILWAY SECURITIES COMPANY.

ORGANIZATION.—Organized in Maine early in 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement in Oct. 27 1923 edition of our "Electric Ry." Supplement) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Ry. & Lt. Co. is remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Co. issued 89,52145 shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, is being distributed pro rata among the common stock-holders of that co. upon surrender of their stock for cancellation. Upon completion of this distribution, the Commonwealth Power, Ry. & Lt. Co. is to be dissolved. (See Commonwealth Power, Ry. & Lt. Co. on a previous page.)

The Electric Railway Securities Co. has assumed certain obligations of the Commonwealth Power, Ry. & Lt. Co. on the Securities Co. owns either directly or through the Union Railway, Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) securities and other assets as follows:

\$485,000 secured contracts receivable.

\$485,000 secured contracts receivable.
\$992,000 U. S. Liberty Loan Fourth 4¼% bonds.
\$355,684 U. S. Government securities and cash.
\$50cks, bonds and other obligations of railway companies amounting to over \$24,422,603, also real estate in Grand Rapids adjoining Michigan RR. Terminal property and lease of water front property in Milwaukee.

Commonwealth Notes Assumed.—The secured serial 6% notes are secured by pledge of \$666,700 gen. mtge. 5-yr. 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 \$930,000 secured serial 7% notes mature 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.

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb; Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague, Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310, 550, 663, 1772.

Union Railway, Gas & Electric Co. Practically all the common and pref. stock is owned by the Electric Rail-ay Securities 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 "RR. & Industrial" Supplement, May 1924). The co. owns practically all the capital stocks of the Rockford & Interurban Ry. 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.

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 See text (\$500 and \$1,000) — c*tf Commercial Trust Co., Phila., trustee. Springfield Ry & Lt coll tr M 1903 5 g J-D 404,000 June 1 1933 \$5,000,000 g (\$1,000) -c*tf Fidelity & Columbia Tr. Co., Louisv., rustee.

Bonds.—Int. on Union Ry., Gas & Elec. Bonds is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Are red, at par and int. on 60 days' notice. The Springfield Ry. & Lt. bonds are call. on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila.

PROPERTY, &c .- See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. C.Cobb, J. C. Weadock and Jacob Hekma; Sec., G. H. 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.

(a) Rockford & Interurban Railway Co.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire (\$2,000,-000) capital stock of the Rockford City Traction Co. Owns and operates interurban electric railway lines extending from Rockford to Belvidere Ill.: from Rockford through Beloit to Janesville, Wisc., and from Rockford Co., the city lines in Rockford, Ill.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922. were extended to Oct. 1 1930. V.115, p. 1429. The \$490.000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V.116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements.

STOCK AND BONDS-Date.

x All owned by Union Ry., Gas & Electric Co. a Includes \$85,000 bonds which have not been extended. b Includes \$43,000 bonds which have not been extended.

Bonds.—\$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

EARNINGS.—For year ended Dec. 31 1923 (incl. Rockford City Trac-Co.), gross, \$1,017,588; net, after taxes, \$158,359.

PROPERTY, &c.—Co. owns and operates 78 miles of interurban lines. Has 21 motor pass. cars. 8 trailers, 6 freight cars and 4 service cars. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor pass. cars, 12 trailers, 5 service cars and 6 motor buses.

(b) Janesville Traction Co. ORGANIZATION.—Incorporated in Wisconsin in October 1910.

CAPITALIZATION.—Capital stock auth., \$125,000; outstanding, \$125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtgc. 5%, due 1941; auth., \$50,000; outstanding, \$50,000. All owned by Union Ry., Gas & Elec. Co.

EARNINGS.—For cal. year 1923, gross, \$53,868; net, after taxes, \$4,704.

ROAD.—Owns and operates 5 miles of street railway in Janesville, Wisc., 13 motor pass. cars, 2 service cars.

Entire capital stock and the \$4,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co. The gen. mtge. bonds are pledged as security for an issue of Commonwealth Power, Ry. & Light Co. serial notes (see Electric Railway Securities Co. above.)

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).

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

 ${\it Plan.}{-}{\rm For}$ plan for extension or conversion of the first mtge. 6s, due May 1 1924, see V. 118, p. 1773.

STOCK AND BONDS— Date. Interest. Outstanding.

tures made after May 1 1919 for additions, extensions, &c., under certain restrictions. Sinking fund will retire semi-annually \$50,000 of bonds of this sesue, either by purchase in the open market or by redemption at 101 and int. \$450,000 retired by sink. fd. up to Jan. 31 1924. A gen. reserve fund is also provided under which the company must either expend annually of adeposit 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, explacements 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-except 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, which have been assumed by the Electric Railway Securities Co.

EARNINGS.—For cal. year 1923, gross, \$1,455,313; net, after taxes, \$308,355.

EOAD.—Owns and operates an interurban electric railway 48 52 miles.

\$308,355.

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 high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars. 8 trailers, 2 service cars and 66 freight cars. Leases the Grand Rapids Holland & Chicago Ry., 76.40 miles.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., Niel M. Viergever; Treas., O. H. Degener. 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, 1471; V. 118, p. 1520, 1773.

(d) Grand Rapids Holland & Chicago Ry
Union Ry. Gas & Elec. Co. owns all the pref., all except \$1,600 com.
stoka, and \$25,000 of \$1,500,000 lst mtge. 7% bonds.
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. Franchises in city of Holland and village
streets expire in 1928 to 1930; remainder on private rights of way.

Default in Int.—The co. being unable to pay the coupons due Feb. 1 1924 on the 1st Mtge. 7% bonds, the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V.118, p. 663.

(e) Michigan Electric Railway Co.—A third rail and trolley system Union Ry. Gas & Elec. Co. owns 97,228 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,216,550 1st & ref. mtge., ser. "A," 5% bonds.

5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Rallway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Rallways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923.

In Sept. 1923 was auth. by the Mich. P. U. Comm. to issue securities as called for in the amended plan. V. 117, p. 1462.

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

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

REPORT.—Earnings for cal. year 1923, gross, \$2,734,182; net, after xes, \$458,953.

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 Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson. 223 pass. motor cars, 3 trailers, 27 service and 27 freight cars and 19 passenger motor buses.—V. 117, p. 894, 1129, 1462, 2323, 2433, 2542, 2653.

(f) Grand Rapids Ry.

All the common and \$500,000 pref. stock; the \$1,200,000 gen. & ref. mtge. 6% bonds, and \$106,500 of the 1st mtge. 6% bonds, are owned by the Union Ry. Gas & Elec. Co.

the Union Ry. Gas & Elec. Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system 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 dealls. Franchise has been approved by vote of the people. V. 115, p. 1428. On Feb. 1 1924 ticket fares were raised to 6 for 50 cents. V. 118, p. 1519.

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 an initial return of 8% on the new valuation, plus the cost of subsequent additions and extensions to the property. 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.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918.

(5) Saginaw Transit Co. Union Ry. Gas & Elec. Co. owns 18,863 shares com. stock, \$498,000 pref. stock and \$620,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued \$554,000 1st mtge. bonds, Series "A." 5%, due Jan. 1 1949; \$1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

The co. owns and operates street railway system, supplemented by motor buses, in the city of Saginaw and interurban line from there to Carrollton and Zilwauksee, Mich. The franchise (V. 117, p. 326) runs to June 25 1938, and the city of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Upon completion of reorganization the co. will be capitalized approximately as follows:

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago. ROAD.—Owns and operates 26 miles in Saginaw, Mich., and suburbs; 52 motor passenger cars, 4 service cars and 25 motor busses.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kressler; V.-Ps., Otto Schupp and H. V. Slnnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993.

UNITED LIGHT & POWER CO. (OF MARYLAND).—(See Map,

page 47.)

ORGANIZATION.—Incorp. in Maryland early in 1924 and acquired all the assets of the United Light & Rallways;Co. (Incorp. in Maine in July 1910, per plan in V 91, p. 96), subject to all mortgage llens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock which were delivered to the United Light & Rallways Co. in payment for its assets. The United Light & Power Co. has the following authorized capitalization: talization:

power. Both classes of common stock shall receive like dividends.

Purchase Warrants.—There will be authorized upon the consummation of the plan the issuance of optional purchase warrants entitling the holder thereof to buy Class A common stock at a fixed price of \$35 per share, on or at any time before Dec. 31 1925.

The securities received by the United Light & Rys. Co. are to be distributed to its own stockholders pro rata as per footnotes to capitalization table below. V. 117, p. 2655, 2771; V. 118, p. 86, 665, 1137.

Owns 99% of the common stocks, over 58% of the pref. stocks and over 69% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids (I

kegon (Mich.) Ry. Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912: V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912: V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912: V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry. (forming the Clinton Con Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and \$25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Dec. 31 1923, approx. \$3,041,600 of this stock was outstanding in the hands of the public.

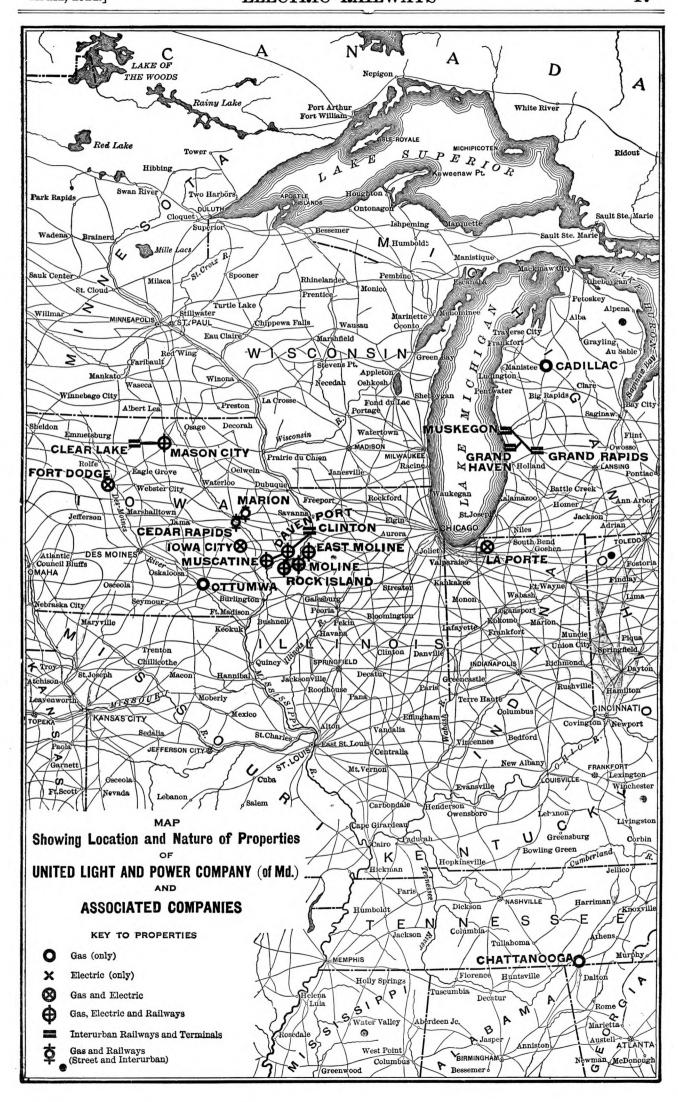
\$3,041,600 of this stock was outstanding in the hands of the public.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids supplying also suburbs of Marion and Kenwood Park and intervening territory). Fort Dodge, Iowa City, Mason City, Ottumwa and Muscatine, Iowa: Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline, East Moline and Silvis, Ill.; Chattanooga. Tenn.; entire electric light and power business in Davenport. Fort Dodge, Iowa City, Mason City and Muscatine, Iowa; Rock Island, Moline and East Moline, Ill., and La Porte, Ind., and suburban towns contiguous. Has hot water and steam-heating systems in Davenport and Mason City, Iowa, and La Porte, Ind. Operates street callways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport La., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Iowapport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand Rapids, Grand Haven and Muskeçon, Mich. In all, 97 communities, with a population estimated at over 600,000 are served. Franchises expire from 1924 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Exchange Offer to Holders of Tri-City Ry. & Lt. Pref. See under that co. further below.

1932. Exchange Offer to Holders of Tri-City Ry. & Lt. Pref. See under that co. further below.

Transfer Agencies.—Stock transfer agencies are maintained in New York. in Chicago and in Grand Rapids. See V. 97, p. 1358.



STOCK AND BONDS .-Outstanding, Maturity. Q-J c \$4.500.000 Common \$12,500,000 (\$100)__ 1st pref \$12,500,000 (\$100)}

For securities covering railway properties see separate companies below.

(a) The first pref. stock-holders of the Railways Co. will be entitled to receive one share of Class A pref. stock for each share of 1st pref. stock exchanged. (b) Partic. pref. stock holders of the Railways Co. will be entitled to elect to receive, for each share of such stock exchanged, either 2 shares of Class B pref. stock or 1.1 shares of Class A pref. stock. (c) The common stock holders of the Railways Co. will be entitled to receive, for each share of such stock exchanged, the following: 3 shares of Class A com. stock, and 2 shares of Class B com. stock, and optional purchase warrant entitling the holder to purchase an additional 1 share of Class A com. stock at \$35 per share, on or at any time before Dec. 31 1925. These optional warrants will be assignable and can be transferred—bought or sold.

Stock—First pref. stock is redeemable at 105 and accrued divs. The

warrants will be assignable and can be transferred—bought or sold.

Stock.—First pref. stock is redeemable at 105 and accrued divs. The
2d pref. stock was conv. Into 1st pref. or com. stock, share for share, in 1915
Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V
95, p. 421. In July 1922 one-half the outstanding com. stock was made
convertible into partic. 7% pref. The partic. 7% pref. is cum. and a
further div. to the extent of 1% additional shall be declared on the partic,
pref. whenever in any year 7% or more is paid on the com. stock. V. 114,
p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and
divs. V. 114, p. 2580.

pref. whenever in any year 7% or more is paid on the com. stok. V. 114, p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and divs. V. 114, p. 2580.

Bonds.—Int on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago Mortimer N. Buckner is co-trustee. \$14,353,600 bonds (not included in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p., 1898. The first lien and consolidated mortgage 6. Ser. 'A' are secured by pledge of \$14,553,600 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. Series "A" are red. all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. Pennsylvania State tax and Conn. State tax of 4 mills refunded. V. 114, p. 1536. Chatt. Gas 'Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, incl. on first \$500 000 bonds and 2% additional on any forther bonds issued subject to call at 105 and int. V. 84, p. 805. \$11,000 of bonds, not included in amount, reported outstanding owned by United Light & Power Co. Debentures.—The convertible debentures due Nov. 1 1926 are a direct obligation of the company. No mortgage may be created junior to the first and refunding mortgage without equally securing the debs. At no time shall there be outstanding debs. In excess of 75% of the total of 6% pref. stock outstanding, No further debs. may be issued unless earns avallable for interest charges are 3 time

ditions. &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Apr. 1924. An initial div. of 1½% on the partic, pref. stock was paid Oct. 2 1922. Divs. at same rate paid regularly quar. to and incl. April 1924. An initial div. of 1½% on the partic, pref. stock was paid Oct. 2 1922. Divs. at same rate paid regularly quar. to and incl. April 1924. An extra dividend of ½ of % was also paid on the latter date. In July and Oct. 1923 and Jan. 1924 1½% and ½ of 1% extra was paid. In April 1924, 2%. The 2d pref. received ½% quar. from Oct. 1910 to July 1915. Was then converted into first pref. and common stock. As to stock div. on common, see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and including July 1914. None to Oct. 1916, when 1% was paid, same rate quar. to and including Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None to Jan. 1923 an extra div. of 5% in common stock was paid in addition to the quar. div. of 1½% and an extra cash div. of ½ of 1%. V. 116, p. 1051. In Aug. and Nov. 1923. 1½% and an extra cash div. of ½ of 1% was paid. In 1924. Feb., 1½% and an extra cash div. of ½ of 1% was paid. In 1924. Feb., 1½% and an extra cash div. of ½ of 1% was paid. In 1924. Feb., 1½% and an extra cash div. of ½ of 1½ in admit on the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—

REPORT.—
Consolidated Profit and Loss Account United Light & Railways Co. and Substitiary Companies—Years Ended Dec. 31.

Gross earns. of sub. cos. \$12,140,423 \$11,638,900 \$11,250,093 \$11,799,486 Oper. exp., incl. maint.

Oper. exp., incl. maint., gen'l & income taxes	8,255,144	7,991,505	8,002,742	8,681,265
Net earns. of sub. cos_ Int. on bonds, notes and divs. on pref. stock, &	\$3,885,278	\$3,647,395	\$3,247,351	\$3,118,221
profit due minority stockholders	593,682	825,477	867,707	883,157
Net profit of sub. cos. due Un. L. & Rys.Co Int. & divs. receivable Misc. earnings	.\$3,291,596 22,514 832,747	\$2,821,918 16,376 587,954	\$2,379.643 8,474 468,248	\$2,235,064 5,042 491,676
Total gross earns., Un. Light & Rys. Co Less gen. exp., incl. taxes	\$4,146,857	\$3,426,248	\$2,856,366	\$2,731,783
United Lt. & Rys. Co.	426,543	416,587	352,000	339,689
Int. on 1st & Ref. 5% bonds (1932) Int. on 1st Lien & Cons.	550,056	571,424	478,804	455,434
Mtge. 6% bonds(1952) Series "A" Int. on 6% Conv. Debs.	493,712	85,567		
(1926)	119,538	120,000	120,000	120,000
Int. on 6% Deb. Bonds, Series "A" (1973) Int. on 8% 10-year bond-	138,750			
secured notes (1930) (retired Feb. 1923) Int. on 7% 5-year bond-	15,751	148,691	160,000	14,990
secured notes. Ser. "B"		56,288	104,729	105.000
Int. on 7% bond-secured notes, Series of 1920 Int. on 7% bond-secured			128,954	102,396
notes, Series "C"				96,122

Int on 607 91/ year nates	1923.	1922.	1921.	1920.
Int. on 6% 2½-year notes Series "A" Int. on commercial loans	42,880	27,262	39,898	27.252 47.112
Total expenditures Balance	\$1,787.233 \$2,359,624	\$1,425.822 \$2,000,425	\$1.384.387 \$1,471,979	\$1.307.997 \$1,423,786
Operating Statistics 12 M 1,000 cu. ft. of gas sold. K. w. h. of electric energy Rev. pass. carried—City	y sold	2,255,529 $213,219,912$	2,049,487	Dec. 31 '21. 2,162,490 142,849,213 288,38,118
Rev. pass. carried—Inter No. of gas meters in servi No. of electric meters in s	urban rys ice	2,116,365 69,366	2,041,133 67,491 53,915	2,356,430 65,493 49,589

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Pow. Co Tri-City Ry. & Li com. stockholders received in exchange for their shares \$31 16 2-3 cash. \$16 66 2-3 United Rys. (now United Lt. & Pow.) 6% sty pref. and \$12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Pow. Co. owns \$8,916,400 common and \$381,500 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies Tri-City Railway Co. of Iowa.
Tri-City Ry. Co. of Illinois.
People's Power Co.

Iowa City Light & Power Co.

OM. Ry. Co. but see below Muscatine Lighting Co.

People's Light Co.

The People's Power Co.

The Spewer Co.

The Controls all gas plants, electric-lighting companies and street railway fines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Cilnton. Population served, approximately 205.000. Railway franchises attend to 1930, 1935 and 1951; electric franchises to 1935 and 1943.

In Jan. 1916 the properties of the lowa & Illinois Ry, and Iowa & Illinois Ry and Iowa & Illinois Ry. Conjwere acquired and merged with the Davenport & Muscatine Ry. Forming the Clinton Davenport & Muscatine Ry. All of the \$1.063.000 ist M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued \$195.000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the Wolline Lt. & Rys. Co (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. \$1.064.800 has been so exchanged.

Fare Increases—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after that these rates were increased to 10 cents cash, but monthly tickets are sold at 50 cents each, entitling

02,396 (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 Schaddelee, 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; V. 117, p. 555, 1349, 1665.

(3) Cedar Rapids & Marion City Ry.
ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Oedar Rapids expires 1941 and indeterminate on interurban. The United Lt. Pow. Co. owns \$584,801 stock and \$793,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 1,000,000 (\$100).—————\$650.000

Ist mortgage series "A".———} 1920 7 J-D 793,000 June 1 1930 New York Trust Co., trustee.

Bonds.—All the outstanding bonds are owned by United Lt. & Pow. These bonds were issued in 1920 at which time an issue of \$184,000 1st Mtxe. 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 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

po De issued). Red, at 105 and int. on any int. day. Sinking tund of 2% of portain to the provide for additions and betterment of provide for additions and all of the glock owned by United Lt. & Pow. Co. V. 94, p. 1764.

WISCONSIN PUBLIC SERVICE CO. PRORATION (Controlled by Wisconsin Sentities Co.—See index 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supplement of April 29 1922.) oshkosh das Light Co. Sheboyxan Gas Light Co. Calumet Service Co., Peninsular Service Co., Sheboyxan Gas Light Co. Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds are active to the control of th

GREENFIELD, MASS.

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:

Onneord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed) Connecticut Valley Street Ry. | Millers River Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—

Outstanding. Last Dis.

51/3%. Feb. 1917 div. passed. None since. On com., a div. of 1/3% was paid Oct. 15 1913. None since.

EARNINGS. Gross Year ending— Income. Dec. 31 1920— \$14.663 Dec. 31 1919— 11.625 Dec. 31 1918— 11,359 Note Interest. \$23.186 20.808 22,244 penses. \$2.896 2.570 2,896

V. 100, p. 1168, 1671; V. 104, p. 1702; V. 106, 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.

Sale.—In Mar. 1924 it was announced that the receiver would receive bids on or before Mar. 28 1924 for the sale of the entire property. V. 118, p. 1392. See also V. 118, p. 1772.

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.

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 (9½ miles) was sold as junk to Michael Blasberg. V. 115, p. 2477. Compare V. 111, p. 492.

Auth. to Discontinue Operation.—In Nov. 1923 the receiver was auth. by the Mass. Supreme Court to discontinue the operation of the whole of the property. Mar. 1 1924, or any portion or portions thereof. V. 117, p. 2323. No further information.

the Northamp. & Amh. St. Ry., which was originally drawn for \$300,000. Dividends—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb. ½%: May. ½%. May. ½%. In Dec. 1916, 1%. EARNINGS.—For calendar year 1922, gross, \$245,398; net, \$34,046; receivers' exp. and taxes, \$9,800; bal., sur., \$24,246. ROAD.—Owns and operates 17.054 miles of track between Miller's Falls Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger pars. 2 snow-plows 5 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. 113, p. 2729; V. 115, p. 1320, 2158, 2477; V. 117, p. 2323; V. 118, p. 1392, 1772.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350.000).

Receiver.—The co. is in the hands of a receiver. V. 113, p. 2721. See also V. 116, p. 516, 1637.

Sale, Successor Co., &c.—In Nov. 1923 Judge Chas. De Courcy of the Mass. Supreme Court at Boston, Mass., auth. the receiver to discontinue operations on or before Dec. 31 1923. The Court also auth. the sale of the property at public auction. V. 117, p. 2323.

In Jan. 1924 the Gardner-Templeton St. Ry. was formed and has acquired that portion of the co.'s property extending from South Gardner to Templeton, Mass., which was sold at receiver's sale. The Mass. Dept. of P. Un Jan. 29 1924 auth. the new co. to issue \$90,000 of stock. The property was appraised at \$143,871.

Officers of the new co. are as follows: Charles Mulhado, Pres.; Edgar A. Shepardson, V.-P., and Ralph Kelly, Sec. & Treas.

The voters of Athol, Mass., on Feb. 4 1924 ratified the plan for municipal purchase of the Athol & Orange section of the co. This section of road is 6.76 miles long. Approval of the sale of a parcel of the railway with equipment for \$18,484 to the town of Athol was given recently by Justice Braley of the Massachusetts Supreme Court; also of 500 tons of rails to Henry Lewis & Co., Phila., for \$10,000. and 110,000 lbs. of copper wire to the Snyder Corp., Rochester, N. Y., for \$30,000. V. 118, p. 1520.

Receiver Certif.—See V. 117, p. 2323.

ORGANIZATION.—Incorp. In Mass. on July 1 1894 as the Athol & Corange Street Ry. Name changed to above on May 1 1913.

Snyder Corp., Rochester, N. Y., for \$30,000. V. 118, p. 1520.

Receivers Certifs.—See V. 117, p. 2323.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 ourchased 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 st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

Notes payable Aug. 1 1921... 360,710 360,710 360,710 bends.—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 11/4% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1922, gross, \$211,033; net, def., \$9,304; pecivers' exp. & tax, \$8,191; bal., def., \$17,495.

ROAD.—47.7 miles of track.—V. 116, p. 2994; V. 117, p. 2323; V. 118, 1520

(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.

ceiver 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 Mtgc. 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.

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(4) Millers River Street Rv.

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., INC.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. acquired control of the co. V. 118, p. 664.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. acquired control of the co. V. 118, p. 664.

ORGOAN LATATOR CAROLING STATE CO. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in the plant of the High Point Elec. Pr. Co. and the street ry. system for the light plant of the High Point Elec. Pr. Co. and the street ry. system for the plant of the High Point Elec. Pr. Co. and the street ry. system for the plant of the High Point Elec. Pr. Co. and the street ry. system for the plant of the High Point and the plant of the High Point and the street railway business of Concord. In 1910 transfers and street railway business of Concord. In 1910 transfers had the following number of years to run. Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 transfers land the following number of years to run. Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and twinted the Concord of the State Increase.—Has been authorized by the Commissioners in the City of Greensboro to aboils hall reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth, the co. to increase fares to 7 cents and the plant of
455; gas, 5,211.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; V.-P. & Gen. Mgr., R. J. Hole; Sec. & Treas., L. H. Hole Jr.—V. 115, p. 309; V. 116, p. 1412, 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278.

GULFPORT, MISS.

EARNINGS.—For years ending Dec. 31:
Gross. Net.

Tazes. Interest. Bal..Def \$17,707 \$85,285 \$47,191 18,066 86,056 18,235 1922 \$524.675 \$55,801 1921 507,428 \$5,887

ROAD.—Oper. 13 m. of track from Gulfport to Biloxi and 13.20 m. rom Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m. OFFICERS.—Pres., W. T. Stewart; V.-P., B. E. Eaton; Sec. & Treas., Hubert H. Tippin; Comp., J. E. Gordon; Gen. Mgr., W. A. Sullivan, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC EDISON CO. Control.—Entire com. stock is owned by American Water Works & Elec.

(a) Chambersburg Greencastle & Wavnesboro Street Rv. Controlled by Potomac Edison Co.

 EARNINGS.—Years ending Dec. 31:

 Year—
 Gross.
 Net aft. Tax.
 Deductions.
 Surplus.

 1923
 \$332,101
 \$91,016
 \$69,884
 \$21,132

 1922
 299,129
 85,069
 72,870
 12,199

 ROAD.—See Potomac Edison Co. above.
 OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F.
 Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict;

 Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict;
 Treas., Jay F. Shank; 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

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith \$67,000 7% pref. stock. V. 111. p. 687. Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 ith \$25,000 capital (increased in Oct. 1917 to \$100,000), to build a line 1 miles long between the points named. The co. owns a one-third interest a this line.

1922.----- 2,086,228 667,461 15,757 294,057 389,161 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; V.-Pres. & Gen. Mgr., C. D. Porter; 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, 2488; V. 111, p. 687, 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

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.

VALLEY RAILWAYS.

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.

Valuation.—See V. 109, p. 1181.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec & reas., C. M. Davidson. General offices, Lemoyne.—V. 112, p. 2085

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns \$143.000 bonds and all of the com. capital stock of the following companies: Mass. N. E., Dover Somersworth & Rochester St. Ry., the Portsmouth Power Co., Kittery Elec. Lt. Co., the Lamprey River Impt. Co. and the Granite State Land Co.

Date. Interest. Outstanding. Last Dis.
53,900,200
J-J 3,399,500 July '17.1%

OFFICERS.—Pres., D. A. Denden, H. T. Schmidt, A. Denden, T. Street Ry.
New York; Sec. & Treas., F. J. Horne, New York.—V. 118, p. 1392.

(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 rallway in Northeastern Mass. and Southeastern N. H.
Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power 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. It was reported that effective Jan. 10 1924 the co. would abandon the line from Nashua to Pelham, N. H., about 14 miles. V. 118, p. 85. Compare V. 117, p. 2542, 2890.
In March 1924 the N. H. P. S. Comm. auth. the Nashua St. Ry. to operate under a temporary lease the co.'s lines between Hudson Bridge and Hudson Centre connecting with the Nashua company's lines. V. 118, p. 1392.
In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of \$230,000 Citizens' Elec. St. Ry. 1st Mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2241.

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

Car trust notes Car trust notes

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. Franchies are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre

In Oct. 1923 the Co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co.

To March 29 1924, \$1,415,000 out of an outstanding issue of \$1,900,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co.

To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 out 1 1945 outstanding issue of \$1,227,000 out 1 1945 outstanding issue of \$1,227,000 out 1 1

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
1923.....\$899.180 \$317,358 \$16,034 \$189.000 \$130,460 \$18.137
1922.....774,290 277,152 19,576 182,532 128,104 53,060

OFFICERS.—Pres., A. Markle: V.-P. & Gen. Mgr., C. B. Houck;
8ec., N. C. Yost; Asst. Sec., A. Markle! Jr.; Traxa, Geo. W. Hodges.—
V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258.

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. 116, p. 1649; V. 117, p. 670, 781

(2) Wilkes-Barre & Hazleton Ry .- A trolley, steam and third-rail road

(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.

Stock \$1.500.000 full paid.

Interest at Guaranty Trust Co.. N. Y., Trus.. Equip trust ctfs, Series A... 1915 F-A 12.000 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 warms.

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. 11945. Int. (5g. A-O) payable in New York.
ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre
Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., O. J. Kirschner; Sec.-Treas.
N. O. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

**Dov.000 neig in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref stock to and incl. Sept. 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, 2½%. In 1916, 1%. In 1917, 2% In Feb. 1% 1918, None since.

 1%
 1918. None since.

 EARNS...
 Net
 Interest
 Replacement

 Cal. Year...
 Gross.
 after Taxes.
 on Bonds.
 Renew. Reserve.
 Surplu

 1923......
 \$395.430
 \$108.455
 \$44.917
 \$33.975
 \$29.51

 1922......
 408.312
 126.372
 46.835
 33.075
 46.44

 ROAD...Operates
 19.46
 miles of track; 27
 pass. cars, 2 misc. cars.

 Cossler. V.-Ps...
 J. H. Pardee, A. Coppe.

ROAD.—Operates 19.40 miles of track; 27 pass. cars, 2 misc. cars.

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; Gen. Mgr., A. T. Schultz. Operated under the general management of J. G. White Mgt. Corp., N. Y. City.—V. 107, p. 181;

V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt Tom (incline) RR. until June 1 1937 at 6% per annum on the \$100,000 stock In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

fand.

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 lst Mage. 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. In March 1924 applied to the Mass. Dept. of P. U. for auth. to issue \$200,000 lst mage. bonds to reimburse co. for expenditures made for addns. and betterments. V. 118, p. 1267, 1392, 1772.

Series 'B' 1920 6% 85.000 April 1 1935
Series 'C' 265.000 April 1 1935
Leased line rental Mt Tom RR 5000 6% 100.000
Bonds.—Remaining first mage, bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100.

ments 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, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Spingfield Street Ry, to Westfield, 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:

HOUGHTON, MICH.

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, iltney 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 Country Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewechaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

Definul.—Holders of the 1st consol, marga. 5% bonds having been nolified that the receiver would be unable to pay the interest due Jan. 1 1923 was paid Dec. 15 1923, together with int. at 5% on overdue int. V. 117, p. 2652.] The following protective committee was formed and has called for deposits. V. 115, p. 2905.

Co-militee for First Consol. Mige. 5s.—Chairman, Thos., N. Perkins,

x No later figures available.

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 D.ly, Keokuk: Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston: Mgr., Samuel B. Tuell: Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 2905; V. 117, p. 2652.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS, IND.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns \$1,000,000 par of the common stock of the Indianapolis & 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 Trac. Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort. Zilonville, 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.

Decision.—In July 1923 Judge Fred. C. Gause, in the Superior Court at Indianapolis, refused to grant an injunction against the action of the Indiana P. S. Comm., which had authorized the company to

Of the \$1,000,000 ind. & East. consols auth., \$139,000 have been canceled by sinking fund. Of the remaining \$561,000 out, \$542,000 are owned by Terre Haute Ind. & Eas 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. 042.

Dividends.—Initial div., 11/2%, 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. I	nd. Street F	ky.):	
Gross earningsOperating expenses and taxes	1923. \$5,499,428	1922. \$5,404,575 4.047,183	\$5,291,328 4,068,777
Net earnings Rentals and other deductions Sinking funds on leased lines	\$1,321,225 \$628,279 45,970	\$1,357,392 \$641,329 45,272	\$1,222,551 \$640,400 44,734
Balance Interest on T. H. I. & E. T. bonds Sink. fund on T. H. I. & E. T. bonds	\$646,976 \$271,490 160,175	\$670,791 \$274,580 157,095	\$537,417 \$278,999 152,677
Balance	\$215.312	\$239,116	\$105,741

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 morthwest 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, 386.69. Grand total, entire system, 431.93 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec & Treas..

DIRECTORS.—Robt. I. Todd. Randal Morgan, W. Kelsey Schoepf.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.— V. 112, p. 850; V. 113, p. 732, 1252; V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year. 4% for 1 year, and 5% thereafter, and \$1,000 per year for organisation expenses. V. 84, p. 750.

The Terre Haute Indianapolis & 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.

Car Trust Equip Co pref stock 1919 6 Q-J 66,000 See text.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposite Trust Co. are joint trustees of the Terre Haute Electric mage. 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 staking fund of 1% of outstanding honds commenced May 1 1906. \$570,000 was held by this fund Apr. 11924. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78. o. 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 vears:

Year—Gross.

Net. Deductions. Sink. Fd. Balances.

1923.——\$2,680,722 \$787.035 \$282.719 \$29.413 \$474.903 1922.——\$2,483,253 665,584 \$286,385 \$29,757 \$49.442 1922.——Embraces 104.17 m. of track in Terre Haute, including lines

ROAD.—Embraces 104.17 m. 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. 107, p. 182; V. 109, p. 1367; V. 116, p. 2007.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

 EARNINGS.—For years ending Dec. 31:

 Cal. Years—
 Gross
 Net,aft.Tax.

 1923
 \$660.273
 \$157.693

 1922
 649.461
 171,566

Deductions. \$124,000 124,000

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.

ROAD.—Embraces 29.07 miles of track from Indianapolis to Martins-ville, completed in May 1903. 70-lb. rails; standard gauge.

ville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New. Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry.
Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & I. of 1st M. bonds. 5% divs. on \$200,000 pref. stock and semi-annual divs. on com. viz.: ½% from Nov. 30 1912 to May 31 1914. 1%

Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Bull 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.

(\$1,000) guar p& i_ckr tf/Interest at Girard Trust Co., Phila., Trustee. Bonds.—Of remaining first mtge. bonds, \$1,000,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102\(\) 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 I bonds are issued fund shall be increased by such amount as will retire 2-3 of such add I bonds issued. \$178,000 held alive in sinking fund April 1 1924.

EARNINGS.—For calendar years:

Year—Year. Net aft. Tax. Deduc. Sink. Fund. Balance. 1923.—\$406,188 \$59,629 \$42,943 \$16,557 sur. \$129 1922.—\$38,470 47,878 43,985 15,515 def. 11,621 KOAD.—Operates 48.23 miles of road between Indianapolis and Orawfordsville. 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.

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 us ng 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.

Tut Decision on Sink. Fund Bonds.—See V. 111, p. 692.

additional I cent for those us ng 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.

Tar Decision on Sink Fund Bonds.—See V. 111, p. 692.

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Tar Decision on Sink Fund Bonds.—See V. 111, p. 692.

Tar Decision on Sink Fund Bonds.—See V. 111, p. 692.

Tar Decision on Sink Fund Bonds.—See V. 111, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for authority to increase fares on "owl" cars from 5 to 10 cents. V. 115, p. 2537. See also V. 113, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for authority to increase fares to 7 cents cash, 4 tickets for 25 cents, and a reduction in the transfer charge to 1 cent. V. 118, p. 1392.

Juney 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).

Pref \$5,000,000 (\$100) cum.——6 Q.——\$1,000,000

Pref \$5,000,000 (\$100) cum.——6 Q.——8 \$1,000,000

Pref \$5,000,000 (\$100) cum.——6 Q.——8 \$1,000,000

Pref \$6,000,000 gold-Interest at Guar. Trust & Safe Deposit Co., Phila.—Tr. Indianapolis Street Ry gen I Say 4 Q.——8 \$1,000,000

Pref \$6,000,000 gold-Interest at Guar. Trust & Safe Deposit Co., Phila.—Tr. Indianapolis Street Ry gen I Say 4 Q.——8 \$1,000,000 gold-Interest at Guar. Trust & Safe Deposit Co., Phila.—Tr. 1933 \$4,000,000 gold-Interest at Guar. Trust & Safe Deposit Co., Phila.—Tr. 1934 \$4,000,000 gold-Interest at Guar. Trust & Safe Deposit Co., Phila.—Tr. 1945 \$4,000,000 gold-Intere

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. F. Milholland —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; V. 117, p. 84; V. 118, p. 907, 1392.

p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392.

BROAD RIPPLE TRACTION.—A trolley road ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. Indianapolis St. Ry. Co. in connection with street railway. 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 of Broad Ripple 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).

Mag \$400,000 g (\$1,000) c*ntf-[1899______5 gJ-J___400,000 July 1 1937 [Inc. 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 bonds ROAD —714 miles of track from Indianapolis to Broad Ripple Park

ROAD.—714 miles of track from Indianapolis to Broad Ripple Park OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & reas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

Union Tr. Co. of Ind.) guarantees p. & I. of half (\$200.000) of the bonds RoAD —74 miles of track from Indiananoits to Prox at Rubie Park OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan —V. 69, p. 180; V. 73, p. 137, 18 ; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE 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. other Northern Indiana Utilities Co. and the New Castle Light. Heat & Power Co. of Indiana, Seymour Public Service Co., Bedford Light. Heat & Power Co. of Indiana, Seymour Public Service Co., Bedford Light. Heat & Power Co. of Indiana, Seymour Public Service Co., Bedford Light. Heat & Power Co. of Indiana, Seymour Public Service Co., Bedford Light. Heat & Power Co. of 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. Pund. V. 114, p. 306. Formerly controlled through stock ownership the Louisville & Southern 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 merger, will be 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 Trac. Co., giving history up to time of merger, will be 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 Diver Co., the Hydro-Slee Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Public Service Co. 28 1922.

In Oct. 1923 purchased the Jeffersouville (Ind.) Water, Light & Power Co. 15

Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum. V.118, p. 431. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. Unissued Louisv. & No. 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 mtgc. 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. Sink. 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 & Elec. Co. 1st 5s, and all except \$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. Sink new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, \$11,000 are held in treasury. Callable on any interest date at 102½ and interest.

EARNINGS.—For calendar years:
Calendar Gross, Including Year— Other Income.
1923.——\$6,421,595 \$1,596,417
1922.—4,424,747 1,118,921 Interest, Rents, &c. \$910,762 716,076 Balance, Surplus. \$685,656 402,844 \$1,596,417 1,118,921

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines. Also owns and operates electric, gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie; Ry. Supt., L. M. Brown.—V. 116, p. 1760, 2637; V. 117, p. 553, 1017, 1555, 1784, 1884; V. 118, p. 85, 311, 431, 550, 1267, 1665.

INDIANAPOLIS & CINCINNATI TRACTION CO.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91. p. 1385, 1025.

In 1911 acquired the indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Company the Ind. & Southeastern was leasted) and canceled its com. stock. V. 92. p. 881, 956. Private right of way except 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 Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Arrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR. a carrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the cty. 51-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2½ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile w

M \$500,000 g (\$1,000) s f._[Int. at C. & C. Tr. & Sav. Bk., Chicago, trus. Certificates of indebtedness._______ 6% 165,000 See text.

Slock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July i 1911, then increasing 1% yearly to July i 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A. B and C. Class A. \$1.300,000, all out; Class B, \$200,000, none issued; and Class C. \$3.350,000 (of which \$100,000 outst'g), reserved for extens., improvem text. Extense series of bonds of each class is subject to call on or after July i 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, 1¼%: 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 Shelbyville to Greensburg. Total, 105 miles of track An extension from Russhville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 22 motor passenger cars and 5 freight box cars, 7 stock cars, 4 flat cars and 3 ballast cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; See Libra J. Appel Indianapolis; Trees, L. F. Wild Indianapolis.

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.

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).

All the outstanding 1st mtge. 5% bonds of the Three Rivers Gas Co. were called for payment Aprill 1924 and have therefore been eliminated from the table below. V. 118, p. 802.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$1.150,000 (\$100) - - - 6% 400,000 Apr 24.11% Prof lien stock \$750,000 - 7% 251.500 Apr 24.11% First & ref \$3,000,000 (\$100.] 1917 5 g J-J 713.600 Apr 24.11% \$750,000 \$1,000) gold __c*tff Central Trust Co. of Illinois, Chicago, trustee. M Co G & El 1st M \$1.000,-1910 6 g J-J 372.000 Jan 1 1930 000 (\$1,000) gold __c*tf First Trust & Say Bank, Chicago, trustee. Hough Co Gas & Coke Co | 1906 5 g F-A 56,000 See text. \$350.000 (\$1,000) gold _c.c*tf Central Trust Co. of Illinois, Chic., trustee. Constantine Hydraulic Co | 1905 5 g A-O 228,000 Apr 1 1925 \$250,000 (\$1,000) gold _c.tf Central Trust Co. of Illinois, Chic., trustee.

\$250,000 (\$1,000) gold_c.tf}Central Trust Co. of Illinois, Chic., trustee. Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the \$365,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$133.000 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: 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.

officers.—Pres., L. E. Myers; V.-Ps., G. W. Hamilton. Paul B. Simons and Rov Campbell: Sec. R. E. McKee; Asst. Sec., B. A. Waindi; Treas., O. E. McCormick. Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.—V. 118, p. 802.

(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.) Property leased to the Michigan Gas & Elec. Co. The Company has assumed \$139; 000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

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 alled 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 colitrust 5s due 1964. Auth. \$4.000.000; out.. \$1.000.000. (V. 99, p. 538.) Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 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 July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due Juny 1 1922; (3) \$25,000 Cayuga Lake Ele

V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Table of Exchange of Old for New Securities and Cash.

Existing Securities—

Outstanding.

Existing Securities—

Outstanding.

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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. Hotchikis, 34 Nassau St., N. Y.: 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. O. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

JACKSON PUBLIC SERVICE CO.

New Control.—The Arkansas Light & Power Co., Pine Bluff, Ark. acquired control of the co. on March 12 1923.

Merger.—In Nov. 1923 it was reported that the co. would be merged into the Mississippi Power & Light Co.

ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973.

STOCK AND BONDS—Date. Interest. Outstanding. Murity. Capital stock, \$600,000 (\$100)

1st Mtge. Serial bonds \$3./ 1919 See text 1,304,000 Oct. 11934 000.000 \$100,\$500 & \$1.000)c (Chicago Trust Co., Chicago. Trustee.

BONDS.—The 1st Mtge. bonds bore int. at the rate of 5% up to April 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 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss.

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.

Bonds.—\$106,000 bonds are held in treasury. 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 7½ miles of track. 72 T rails.

OFFICERS.—Pres., L. W. Botts; V.-P. & Gen. Mgr.; S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louis ville, Ky.—V. 83, p. 95; V. 118, p. 202.

JACKSONVILLE, FLA.

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.

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. Rk. Co. and the Jacksonville Elec. Lt. Co-Stock of old company was exchanged, share for share, for stock of new company. Rallway franchise expires in 1932. Does entire electric rallway biness 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-Venr 80. Notes.

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 Ortin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co. Boston, Mass. V. 108. p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112. p. 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. 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.

Valuation.—See V. 111. p. 2140.

STOCK AND BOND3— Date. Interest. Outstanding. Maturity. Common \$1,500.000 (\$100) ... 6 Q-F 500.000 See text First consol stage \$5,000.000 (\$100) ... 6 Q-F 500.000 See text First consol stage \$5,000.000 | 1911 5 M-S \$26,500 Mar 1 1931 (\$500 and \$1,000) crit fint. at State Street Trust Co., Boston, Trustee. Journal of \$1,000 crit fint. at American Trust Co., Boston, Trustee. 2-year coupon notes \$1,000. | 1917 6 M-S 750.000 Mar 1 1919 000 g (\$500 & \$1.000) _cc^* [int. at State St. Trust Co., Boston, Trustee. Stock.—\$100.000 common stock not reported outstanding held in treasury. Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds. \$1,245,000 are reserved to retire Jacksonville Elec. ist 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 canceled and \$169.000 in treasury. Jacksonville Elec. ist M. and \$2.667.000 are for additions and improvements at 80% of cost. Subject to call as a whole at 100 and interest on any interest date. A sinking fund canceled and \$169.000 in treas

JAMESTOWN, N. Y.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.
We are advised that the \$300,000 1st mtge. 6% bonds, which matured Jan. 2 1923, were being retired through local banks. Int. at the rate of 6% per annum is being paid on any bonds still outstanding.

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

Stock \$250,000 (par \$50).—1 \$250,000 Jan 2 1923 (\$1.000).—1 \$250,000 Jan 2 1923 (\$1.000).

EARNINGS.—For years ending Dec. 31: \$250,000 Jan 2 1923 (\$1.000).—1 \$250,000 Jan 2 1923 (\$1.000).

EARNINGS.—For years ending Dec. 31: \$250,000 Jan 2 1923 (\$1.000).

Stock \$250,000 Jan 2 1923 (\$1.000).

EARNINGS.—For years ending Dec. 31: \$250,000 Jan 2 1923 (\$1.000).

Challpall Jan 2 J

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100).

First mtge, \$600,000, gold 1904 5 g A-O 600,000 4 gold 1904 5 g A-O 600,000 April 1 1934 (\$1,000).

Ourrent liabilities Dec. 31 1923 - 919,266 - 919,260 - 919,266 -

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

EARNINGS.—For year ending Dec. 31:
Year— Gross. Net. Oth.Inc. Chgs.&Taz. Deficit.
1923......\$151,682 def.\$46,542 \$91.083 \$137,629

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connection is made 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.,
3. 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, 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.————\$875,000.

Pf\$1.000.000 7% cum (\$100) 1913 5 gJ-J 2,000.000 July 1 1943 (\$500, \$1,000) gold _c.*nif Logan Trust Co., Philadelphia, Trustee. JohnsPassRy conM. \$800.000 | 1899 4 gJ-D 399.000 Dec 1 1929 (\$1,000) red any int day c*f Int. at Guaranty Tr. Co., N. Y. Trustee. Johns Pass Ry ref M \$2.000,-) 1901 4 gJ-D 1.601.000 Dec 1 1935 (90) (1900) _c.*nif Interest at Johnstown Trust Co., Trustee. Bonds.—Of the first & ref. mtge. \$2.000.000 are 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:

OFFICERS.—Pres., E. M. du Pont.—V. 115, p. 543; V. 116, p. 515, 1411.

JOLIET, ILL.

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 1520, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com. \$266,500, pref. \$266,000. 1st Mtze bonds, \$225,000. Tcal revenues for the year ended Dec. 31 1922, \$128,016; net. after taxes & deprec., \$19,94%; 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

KANSAS CITY, MO. KANSAS CITY RAILWAYS.

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. of the Kansas City. Refining Co. V. 111, p. 1083, 1278, 1472, 1568. 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 Refamiliance in detail in V. 99, p. 196, and also V. 99, p. 119. The company 's 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. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service has been continued without interruption. V. 116, p. 1889. Freight Service as been continued without interruption. V. 116, p. 1889. 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. 8. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year-On Sept. 1907 of the Living Company of the Company

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 con-

sists of:

Committee for First Mige. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, Geo. K. Johnson; Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568. See also statement by committee in V. 116, p. 1889.

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;

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. ana 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of Lives & Granting Annutites, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wisc.; St. Louis Union Trust Co., St. Louis, Mo. In 1923 a reorganization committee was formed through action taken by the committee for the 1st mtge. bonds and by the committee representing the coll. notes.

Reorganization Committee.—Chairman, Melvin A. Traylor; H. L. Stuart, J. K. Newman, J. F. Downing, P. W. Goebel. See preliminary report of reorganization committee in V. 117, P. 2652.

Committee for 2d Mige. Bonds, Ser. A and Ser. B.—Chairman, Eugene V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd G. Curts, 100 B'way, N. Y. City. Depositaries: New York Trust Co., N. Y.; Nat. Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago, and Commerce Trust Co., Knassa City. Deposits have been called for. For statement by committee see V. 117, p. 2542. Committee to oppose proposed reorganization plan. See V. 118, p. 550.

Stocknotders' Protective Committee.—Chairman, James E. Gibson; O. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111. p. 2228.

Validity of 1st & 2d Mige. Bonds Questioned.—See V. 112 p. 652.

Diridends.—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:

Gross income......\$1,391,252 ty's share.....\$1 \$1,324,259 Company's share...\$1,391,252 Miscellaneous non-operating income—Co....\$99,274 \$1,324,259 45,753 Gross income—Company \$1.490.526 Total deductions 1,909.031

ers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Chas. W. Armour (Pres.); George S. Hovey, John G. Forrest, Herman P. Harbison Edward P. Moriarty, and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles (V.-Pres.), Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas., and Fred G. Buffe, Gen. Mgr.—V. 111, p. 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; V. 116, p. 1889, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550.

KANSAS CITY POWER SECURITIES CORP.
Control.—In Jan. 1924 the Continental Gas & Elec. Corp. acquired control of the co. V. 118, p. 550. Compare V. 117, p. 2323.

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 ref. (no par value). Outstanding. 49.000 com. shares and 40.000 pref. shares. The pref. shares carry a preference of \$5 per share per annum, cum.. payable quar, and in case of dissolution or liquidation of the company to the event of \$1 0 ner share and all unpaid.—crued and accruing dividends thereon \$2,730,000 7% secured notes outstanding.
Dividends.—On pref., \$1 25 per share was paid April 1 1921 and same amount has been paid regularly quar, since. A div. of \$2 per share was paid on the com. stock in Dec. 1922. In 1923, Mar., \$2; June, \$2; Sept.. \$2. Dec., \$2. In Jan. 1924 an extra of \$2 per share was paid. V. 118, p. 1260. In April 1924 \$2 was paid.

OFFICERS.—Pres., Joseph F. Porter: V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

OFFICERS,—Press. Joseph F. Porter: V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITV POWER & LIGHT CO.
All the com. stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric 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 from 1905. The company owns the entire capital stock of the E lison 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 Electrical Wire Subway Co., and the Electric Light Co., the Southwest Cities Investment Co., and the Electric Light Co. Controls the electric lighting and power business in Kansas City, Mo., and furnishes electric lighting and power business in Kansas City, Mo., and furnishes electric lighting and power business in Cansas City, Mo., and furnishes electric light in Wandotte 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. In Aug. 1923 was auth. to purchase the Sweet Springs (Mo.) electric light plant. V. 117, p. 787.

All the out-tanding 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 on Condenies and the consolidation of the two companies were retired from the proceeds of the \$21.

Partic pref 100,000 shs (no par)

Ist pref Ser' A'' 250,000 shares

(no par)

First mortgages Series 'A'' 1922 5 gM-8 \$23,000,000 Sept. 1 1952 (See text) gold the pref Ser' A'' 250,000 shown 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. 448, 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 ½% of gross earnings is provided for. An annual mintenance and depreciation 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 and \$25,000; redeemable, all or in part, on 60 days notice, on or before Sept. 1 1957 at 102½ and int., and thereafter at 102 and int. Penn. 4 milts ax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago 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. Apr. 1924. Divs. at the rate of \$4 per share 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.

common stock.

EARNINGS.—For calendar years:
Cal. Yr. Gross. Net att. Tax. Oth. Inc. Int., &c. Depr...&c. Bal.. Sur.
1923.—...\$8,739,633 \$4,230,162 \$122,352 \$1,110,388\$1,118.951 \$2,123,176
1922.—... 7,768,488 3,564,428 118,840 1,262,826 865,006 1,615,435
PROPERTY.—Owns 4 electric generating stations, aggregate installed normal capacity of 114.150 k. w, and 43 substations with transformer capacity of over 126,598 k. v.a. Has 776 miles of high tension transmission lines, 358 miles of underground cable and 1,478 miles of low tension distributing lines. Of the installed capacity 90,000 k. w. is located at Northeast Power plant, completed in Oct. 1920. This plant is now being increased to 120,000 k.w. and has an ultimate capacity of 240,000 k.w.
OFFICERS.—Pres., Joseph F. Porter; V.—P. & Sec. C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 112, p. 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; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1286.

V. 116, p. 418, 522, 1045, 1074, 1185; V. 117. p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1286.

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 the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR (C. B. & Q. system). See details in V. 99, p. 1910 Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Commor or an addition of about \$3.000,000 to its valuation of \$3.900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital. &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at \$4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, \$100,000. bonds auth. \$100,000. of which \$75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Rv. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Cot. 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)

\$1,500,000 of which \$75,000 outstanding. The

Dividends.—On 7% pref. 1½%, paid regularly quar. On common: In 1914, 2½% paid: 1915, June, 1½%. In 1916, 4½%. In 1917, 2½%. In 1919, 2½%. In 1920, 2½%. In 1921, 3 3-16%. In 1922, 1½%.

1922, 1½%.

EARNINGS.—For years ending Dec. 31:
Cal. Yr.— Gross. Net. att. Taz. Interest. &c., Dividends.
1923.——\$1,235,041 \$371,904 \$163,493 \$108,500
1922.——\$1,212,292 371,274 \$163,309 109,250
1921.——\$1,186,707 \$24,665 155,872 127,500

ROAD —Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars. 5 exp. motor cars, 20 express trailers. 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Press., 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.

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. 8½ in.; 70-16. Trail. 10 passenger cars; 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry, K. C.-S. Ry, and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. With the Kansas City Southern Ry. owns and controls the Kansas & Missouri Ry. & Terminal Co. V. 118, p. 1910. Compare V. 117, p. 2109. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$500, and \$1,000)...c** til Int. at First Tr. & Sav. Bk. Chicago, Trust. General mtge, \$812,500 gold [1914 6 g F.A. 5.28,500 Aug 1 1924 \$500 and \$1,000)...c** til Int. at Com. Tr. Co., Kan. City, Mo., Trus. Bonds.—The issuance of first mtge. bonds for the construction of the coad 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 list Mtge. bonds (included in amount autstanding) are held in treasury. The gen. mtge. bonds are limited to \$12,500 per mile; additional bonds may only be issued for the construction

p. 1192; V. 110, p. 561, 1289; V. 112, p. 744; V. 118, p. 1910.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—
An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for listory 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.
STOCK AND BONDS—

Date. Interest.

S1.015,800

Bonds. First Mortgage, \$1.-\ 1920

55%

101.58,800

Bonds. First Mortgage, \$1.-\ 1920

55%

102.50,000

REPORT.—For cal. year 1923, gross, \$417,845; net, after taxes, \$87,27; int. on bonds. \$46,580; bal., sur., \$40,947. In 1922, gross, \$448,515; net, after taxes, \$86,880; int. on bonds, \$46,880; bal., sur., \$40,000. KOAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 254 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.

MISSOURL & KANSAS INTERLIBB. P.V.—Known as "Strang Line."

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.

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

Stock \$1.000.000 (\$100).——1919. 6 J.—J. 500.000

First mtge gold (\$1.000).——1919. 6 J.—J. 500.000

Int. at Fidelity National Bank & Trust Co., Kansas City. Mo. Trustee.

EARNINGS.—For calendar year 1923, gross, \$159,480; net. \$45,219. In 1922, gross, \$162,377; net, \$44,309.

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. ralls. Has 13 cars including passenger and freight.

OFFICERS.—Pres., Henry C. Flower: V.-P., Lester W. Hall: V.-P. & Gen. Mgr., Thos. Riley: Sec. & Treas., H. B. Leavens; Add., E. H. Stafr, General offices, Overland Park, Kan.—V. 87. p. 614; V. 89, p. 1281; V. 109, p. 477.

VORK UTILITIES CO.

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.

It was reported that the company on Mar. 31 1924 would discontinue railway service between Kennebunk and York Beach, Me. V. 118, p. 1667. No further information.

STOCK AND BONDS.— Parks.

STOCK AND BONDS-	- Date.	Interest.	Outstandin	g. Maturity.
Common			\$481 775	
Preferred 5% cum		5% cum	179,100	June 23.1 2-3
1st mtge ser "A", \$1,000,0	00 1923	5%	469,200	
2d mtge	1923	5% cum 5%	344.900	
Calendar Gioss	Opera!ing	Net	All Inter	est on Balance.
Year Earnings.	Ernenses	Earnings.	Taxes Bon	ds. &c. Defict.
1923\$227.808	\$214,405	\$13,403	\$8,309 x\$4	1.605 \$36.511
1922 236,837	180,806	56,031		1.795 33.427
1921 224.651	203,247	21,404	6.967 8	0.895 66.458
1920 223,383	198.522	24.861	5.867 8	0.895 61.901

x Incl. \$900 "other deductions."

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 24 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, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., S. T. Dow.—V. 116, p. 937; V. 118, p. 1667.

KENNETT, PA. WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

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 \$225,000.

Pref (\$75,000) 6% non-cum.

75,000.

First mige \$1,000,000 gold) 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000)...-c.tf) Int. at Integrity Trust Co., Phila., trustee EARNINGS.—For year ending Dec. 31 1921, gross, \$62,257; net, after taxes, def., \$10,665. In 1920, gross, \$80,518; net, after taxes, def., \$2,316.

ROAD.—About 29 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 1216 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. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

OFFICERS.—Pres., Geo. Higginson. Jr.; V.-P., Harry T. Edgar; Sec., Robt. H. Van Devsen, 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.

KEWANEE, ILL.

REWARLE, ILL.

GALESBURG & KEWANEE ELECTRIC RV.

Receivership.—In Aug. 1923 Gen. Mgr. R. H. Hayward was appointed receiver for the co. by Circuit Court Judge C. J. Searle at Cambridge, Ill. V. 117, p. 1016.

Sale.—It was reported that Dave Wine, of Kewanee, Ill., had purchased the property of the company at receivership sale on Oct. 20 1923, for \$50,000. V. 118, p. 311. Compare V. 117, p. 1662.

Operations.—On Oct. 20 1923 operations were suspended.

Operations.—On Oct. 20 1923 operations were suspended.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

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

Common \$200,000 (\$100) 6% cum 10.6 5 g.-1 10,800 10.6 5 g.-1 10,8

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Electric Power Co., which see under Philadelphia, Pa., owns all the common stock
Operation Discontinued, &c.—In July 1923;the New Jersey P. U. Comm., having found that conditions, including competition of jitneys, did not justify continued operation of the road, authorized the company to abandon its lines and surrender its franchises. V. 117, D. 325. Unofficial reports state that the first mtge. 5s will not be affected by the discontinuance of operations, as interest and principal will be paid by American Electric Power Corp., which guarantees these bonds. In April 1924 we were informed that the company was not operating and was in process of liquidation.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) — \$531,400 — \$531,400 — \$600,000 \$100. \$67 — \$600,000 \$100. \$100 — \$78 — \$800,000 Mar 1 1947 \$1,000 — \$10

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., \$61,825; deficit, \$86,126.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and I 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. Pryor, Jr.—V. 111, -p 188, 1083; V. 112, p. 2083; V. 114, p. 1890; V. 116, p. 176, 2766; V. 117, p. 325.

KEY WEST, FLA.

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 tock 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

Pref \$350,000 (\$100) 6% cum C-M 350

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

KNOXVILLE, TENN.

EARNINGS	Gross	Net (after	Interest,	Surplus for
Cal. Year—	Earnings.	Taxes).	&c.	Renew.,&c.
1923	\$2,219,243	\$695,549	\$236,747	\$458,802
1922	2.022.258	579.653	235.341	344.312

ROAD.—On Dec. 31 1923 owned 54.8 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., C. H. Briggs; Treas., A. C. Ray.—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.

V. 115. p. 2159, 2267.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 perf. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 1st M. bonds and \$55,000 perf. 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 43.436.653 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.)

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a to Aug. 1915. when 1¼% was paid. In Feb. 1916. 1½%; Aug., 2%; Nov., 1% In 1917. 4%. In 1918, 2½%. In 1919. 4%. In 1920. 5%. In 1921, 4%. In 1922, Feb., 1½%; May, 1%; Aug., 1%. EARNINGS.—Years ending Dec. 31:

	1921.	1920.	1919.
Gross earnings		\$1.088.916	\$867.239
Net earnings	\$471,516	\$416,744	\$381,950
Other income	15.193	17.629	12,408
Int., taxes, deprec'n, pref. divs., &c_	377,002	352,290	259,826
Ralance surplus	\$100 707	\$82.083	\$134 539

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1921 had 11,479 light and power and 191 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas. A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George; Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 115, p. 2159, 2267.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but same 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.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1922, gross, \$40,073; net, after taxes, int., &c., \$2,265.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard auge. 11 passenger and 2 other care

LA CROSSE, WIS.

WISCONSIN RAILWAY. LIGHT & POWER CO.

WISCONSIN RAILWAY. LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Wina. na, 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 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.—c*tff First Trust Co., Milw., Trustee.

La Crosse City Ry ist M [1909 5 g J-] 220,000 Feb 1 1933 (\$1,000) gold.—c*tff First Trust Co., Milw., Trustee.

La Crosse City Ry ist M [1909 5 g 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 as follows: \$225,000 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 1	for years	ending Dec. 31:		Bal., for
12 Months—	Gross.	Net. after Taxes.	Interest.	Deprec., &c.
1923	\$785,251	\$278,100	\$136,681	\$141,419
1922	755.319	250,573	141.869	108.704
1921	751,557	261,874	149,881	111,993

ROAD .- 24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; 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. (to be known as Northern States Power Co. of Wisconsin—see below).

In July 1923, control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

In July 1923, control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

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 the 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 Neilisville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business. Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In 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.

On April 2 1924 stockholders voted to change the location of the company's headquarters from La Crosse to Eau Claire, Wis. V. 118, p. 1776. Compare V. 118, p. 1522.

Rate Decision.—See V. 115, p. 870, 2160.

ROAD, PROPERTY, &C.—Owns and operates 24 miles of electric-rallway, 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 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse,

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., R. F. Pack and Halford Erickson.—V. 114, p. 412, 1536, 2719; V. 115, p. 87, 2160; V. 116, p. 296, 1413, 2132; V. 117, p. 90, 327, 783, 1779; V. 118, p. 1522, 1776.

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.

LANCASTER, PA.

LANCASTER COUNTY RAIL WAY & LIGHT.

Controlled by The United Gas & Bon Juno 5 (801 in New York). ORGANIZATION of the mortgage of 1901:
Concestoga Traction Co... [Edison Electric properties, whose stocks are placed under the mortgage of 1901:
Concestoga Traction Co... [Edison Electric Co. Lanc. Gas Lk. & Fuel Co. controls the Columbia Gas Co. and Columbia Gas Co. [Concestoga Traction Co... [Edison Electric Ughting 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 cum. pref.] to \$3.750.000 cum. pref.] to \$3.750.0

div., \$62,405; balance, \$459.859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—

Subsidiary Companies—Calendar Years.

1921.

\$3.501.769

\$1.345.492

\$503.650

\$81.842

1920.

ROAD—The Conestoga Traction Co. (the operating company) leases

133.91 miles of track, including the Lancaster & Columbia, 9.16 miles.

Lancaster & Lititz, 9.19 miles: Lancaster & Mechan costurg & New Holland.

20.80 miles: the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.;

the Rohrerstown Land sville & Mt. Joy Ry., 13.87 m.; the Lancaster & Leaster Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin Street Rv., 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 Ry.; Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

& Marietta Turnpike, and the Lancaster & Marietta Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co. Stock Rentall (%). Miles Stock Lancaster Mechanicsburg & New Holland ... 3300.000 8 20.80 Rohrerstown Landisville & Mt. Joy ... 440.000 6 13.87 Ephrata & Adamstown ... 225.000 6 7.99 Lancaster & Rocky Springs ... 201.000 6 4.61 New Holland Blue Ball & Terre Hill ... 129.000 6 4.61 New Holland Blue Ball & Terre Hill ... 129.000 6 17.74 Lancaster & Eastern ... 430.000 6 17.74 Lancaster & Eastern ... 430.000 6 17.74 Lancaster & Guarrvville ... 225.000 6 8.44 Elizabethtown & Florin ... 220.000 6 6.40 Christiana & Coatesville ... 400.000 6 11.04 Lancaster Petersburg & Manhelm ... 175.000 6 8.45 Lanc. Willow St. Lampeter & Strasburg ... 225.000 6 11.23 Lancaster & Columbia ... 275.000 20 9.16 Lancaster & Lititz Turnpike 9.19 Lancaster & Lititz Turnpike 9.19 Lancaster & Mariette Turnpike 9.19 No.000 6 1.000 6 1.000 6 1.000 6 1.0000 6 1

LANCASTER & YORK FURNACE STREET RY .- A trolley road.

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 (\$100, 100) [1908 5 g.]. \$100,000 Jan 1 1928 \$500 & \$1,00)...c&rntf[Int. at Northern Tr. & Sav. Co., Lanc., trust. Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. Trail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas. E. H. Myers; V.-P. & Sec.. John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

 Years ending Dec. 31

 1922.
 1921.
 1920.
 1919.
 1918.

 \$229.364
 \$213.222
 \$204.976
 \$188.024
 \$143.719

 104.409
 97.252
 81.070
 63.068
 55.709

Net 104,409 97,252 81,070 63.068 55,709 ROAD, &c. —Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Caurel and Ellisville. OFFICERS.—Pres., M. R. Walker; V.-P., A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501.

LAWRENCE, KANSAS.

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 1929 at 102½ and int. V. 115, p. 1100. The properties of he 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 Oo. 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 subsidaries furnishes electric light and power to communities in Indiana, Pennsylvania and Ohio.

To Operate Busses.—V. 118, p. 1019.
In Sept. 1923 the co. issued \$1,000,000 1st mtge. 6% series of 1943 bonds, proceeds being used to pay for exts., addns. and impts. V. 117, p. 1468.
STOCK AND BONDS—Date. Interest. Outsinading. Maturity. Common \$3,334.000.
Pref 7%, \$5,000,000 (\$100).
Pref 7%, \$5,000,000 (\$100).
Pref 7%, \$5,000,000 (\$100).
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 numulity for main chance. For Earwals and replacements to the properties. Are not subject to call. Ist mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks notice at 105 and int. Penna. and Conn. 4-mills tax refunded. V. 117, p. 1468.
Dividends.—An initial div. of 1½% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl. Nov. 1923.
EARNINGS.—Kansas Electric Power and controlled cos. for cal. year 1922, gross, \$1,576,270: net, aft

Treas. C. B. Zeigler, N. Y. City.—V. 114. D. 2836; V. 115, p. 1329, 1539, 2053, 2800; V. 117, p. 1468; V. 118, p. 438, 1019

LEETONIA, OHIO.

VOUNGSTOWN & 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. (or \$6.000 per annum: the former runs between Salem add Wasningtonville. Tm. In 1910 road was re-capitalized and new securities issued as below. **Federal Control.**—The road for a time was operated under Federal control. eling 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.**

STOCK AND BONDS—Date.**

First mortgage \$2.500.000 out.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913.*

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913.*

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913.*

Stock and Bonds.—Pref. began in 1910 and in that year 14 % was poid. In 1911. 34 %: in 1912. 44 %: in 1913 and 1014. 34 %: in 1913. 40 in 1914. 34 %: in 1912. 44 %: in 1913. and 1014. 34 %: in 1916. 5% and 3% extra. paying up all accumulations. In 1917. 5%. In 1916. 5% and 3% extra. paying up all accumulations. In 1917. 5%. In 1918. 34 %: in 1919. 34 %. In 1910. March. 14 %: June, 14 %; in 1921. 5%. In 1922. 5%. In 1923. 5%. In 1924. Mar.. 14 %: June, 14 %; in 1921. 5%. In 1922. 5%. In 1923. 5%. In 1924. Mar.. 14 %: June, 14 %: in 1913. and 1014. 34 %: in 1913. a

Strock And BONDS—
Common \$2,500,000 (\$100) 678

Common \$2,500,000 (\$100) 678

Common \$2,500,000 (\$100) 678

Q—J15 2,283,198 See text Stock—Both common and pref. are listed on Phila, and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. took 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 ½ and accured divs from July 1 1917. V. 105, p. 389. As of Jan 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$160,280 6%, cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock div. scrip certifs. The holders of pref. and com. stock div. scrip certifs. The holders of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certifs at 80% of their holdings of pref. and com. stock div. scrip certifs. at 80% of their face value (all outstanding scrip was culled for payment Oct. 2 1922). V. 114, p. 409. As of Oct. 1 1923. \$210.802 remained unsold.

Dividends.—Initial div. on pref., 11½ %, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½ % and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½ % and 1½ % extra, paying up all accumulations: April 1917, 1½ %, and same rate quar to and incl. July 1916; in Oct. 1916 paid 1½ % and ½ of 1% extra acct. of accumulations: April 1917, 1½ %, and same rate quar to and incl. July 1916; in Oct. 1916 paid 1½ % and ½ of 1% extra acct. of accumulations: April 1917, 1½ %, and 1917, 1917, 1918, 1919

June 5 1923 and not having been renewed by the co., owing to the failure of the City Council to grant certain privileges asked by the co. V.116,p.2768.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2.500,000 (\$100)

Ist & ref mtge \$7.500,000 gf 1911 5 g F.A 2.234,000 Feb 1 1951 (\$1,000) guar p & i._.c*ff lint. at Commercial Trust Co. Phila., Trust Lex Ry first mtge \$1,500,000 (1890 5 g J.D 971,000 June 1 1949 gold (\$1,000) __c*ff lint. at Continental Tr. Co. Baltimore, Trust Blue Grass 1st mtge \$700,000 (1904 5 g M-8 203,500 Mar 1 1934 g (\$500 and \$1,000) _cc*tff lint. at Cleveland Tr. Co. "leveland Tries at trust notes." The continental Tr. Co. "leveland Tries (\$500 and \$1,000) _cd." [Security Trust Co. Lexington, Ky., trustee Bonds.—Of the 1st & ref. bonds. \$1,307,000 are reserved to rettre prior tlens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and Interest Bonds are guaranteed prin. & Int. by end. by the Kentucky Secur. Corp sinking Fund ½% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Dec. 1 1923 \$602,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. \$375,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1109. Sinking fund bends are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. V. 94, p. 1109. Sinking fund Phetons and Stock Exchange. Phetons are payable in Lexington. Ky., or New York City. Kentucky 4 mi

in Lexington. Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

ROAD.—Operates 91.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Parls, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles, 50 to 80lb. rails. Standard gauge. Owns 49 closed and 8 open cars, including 42 passenger city cars and 15 interurban passenger 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, 2766; V. 117, p. 670, 1663.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oll Co., and 70% of the issued securities Orthe 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. All wend by Kentucky Securities Corp.—

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stock-holders on June 28 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 that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of Rr. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

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 1990. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 ½ 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 \$50,000 5% 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

o'n reb. 2 1918 was atten by the Onio P. U. Comm. to set at \$0 \$50,000 to 7.106.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 coround 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 in twas paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while lnt. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while lnt. for 6 mos. ended Oct. 31 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, while coupon No. 40, due Oct. 31 1921, was paid Dec. 31 1923, while the compound of the 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. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity 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.

ROOKE AND BONDS— Date.** Interest. Outstanding. Maturity.** Names \$20.000 (\$1).

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922. formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, \$380,000; bonds, \$350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

LIMA-TOLEDO RAILROAD CO.
ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry. Capitalization.—Information lacking, but see V. 116, p. 1049.—V. 115, p. 2046; V. 116, p. 1049.

LINCOLN, NEB.

110. Dividends.—1 ½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, Incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. Aug. 1923. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years: nt.&Taxes \$169,102 177,587 178,534
 Year
 Gross.

 1922
 \$1,119,316

 1921
 1,157,659

 1920
 1,196,680

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; V. 117, p. 2769.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises. 99 years and perpetual. Stock auth., \$2,250,000 (\$100): outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

extension to Beatrice.

EARNÍNGS.—For 12 mos. ending Dec. 31 1923, gross, \$42,051; net, after taxes, loss, \$3,540.

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.

*All com. stock outstanding, except directors' shares, owned by National Power & Light Co.

*Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at \$110 and accrued divs. Pref. has equal voting power with common stock.

*Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge. on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues \$2,500,000 are pledged as additional security for the 1st lien & ref. ttge bonds. The issuance of additional 1st lien & ref. mtge. bonds in limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1928, at 105 and int; thereafter at premiums decreasing ½ of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. Y. V. 116, of outstanding bonds, 1908 to 1917: 1% thereafter. \$304,000 held in sinking fund and \$614,000 pledged. The Little Rock Ry. & Elec. Co. is Mtge. bonds are subject to call on 60 days' notice on any interest period at 107½. Sinking fund of ½ of 1% of outstanding bonds, 1908 to 1917: 1% thereafter. \$304,000 held in sinking fund and \$614,000 pledged. The Little Rock Ry. & Elec. ref. & ext. bonds cannot be called. A sinking fund of ½ of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4½ % basis, bonds to be kept alive in fund. \$122,500 held in sinking fund and \$1,859,000 pledged. V. 87, p. 414.

**Dividends.—An initial div. of \$1.75 per share was paid on pref. stock in July 1923. Same amount paid regularly quarterly since.

**EARNINGS.—For calendar years:

**Dividends.—An initial div. of \$1.75 per share was paid on pref. stock in July 1923. Same amount paid regularly quarterly since.

**EARNINGS.—For calendar years:

**Dividends.—An initial div. of \$1.75 per share was paid on pref. stock in July 1923. Same amount paid regularly quarterly since.

**EARNINGS.—For calendar years

Cal. Yrs.— Gross. Net, after Income. Int., &c. Surplus. 1923...\$2,057,458 \$724,714 \$7.502 \$276,658 \$455,558 1922.....1,951,643 69 ,983 21,334 261,127 453,190 ROAD.—Operates 41 miles f electric railway. Electric property includes steam electric generating capacity installed of 19,900 k. w., 25 miles of transmission lines and 144 miles of distribution system. 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; Sec. & Asst. Treas., W. J Tharp. Under supervision of the Electric Bond & Share Co.—V. 116, p. 2005.

Mincola via Jericho Turnilic, 5.86 miles. Total, 36.29 miles. Total, inclining second track, 1.37 miles. 36 passenger and 3 other cars, Mr. Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Haff.—V. 111, p. 1084 V. 116, p. 161; V. 117, p. 554, 2890; V. 118, 1520.

NEW YORK & QUEENS COUNTY RY. owned by the Interborough Radoff and the State of the Long Island Richard State of the Long Island Traction. Receivership.—Following the announcement that the Interborough Radoff and the State of the Long Island Traction. Receivership.—Following the announcement that the Interborough Radoff and the State of the Long Island Traction. Receivership.—Following the announcement that the Interborough Radoff and State of the State

x Evidently exclusive of operations of Steinway Rys.
OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver,
E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher.
—V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115,
p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95. p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock add \$1,500,000 lst M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807.000 bonds at 85. No stock outstanding; only \$20,000 subscription stock Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000,000, of which the corposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Franchises, Litigation, &c.—See V. 116, p. 2129; V. 117, p. 325.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

EARNINGS.—For years ending June 30:
12 Mos.— Gross. Net aft. Tax. Oth. Inc. Rents.
1922-23 - \$400,174 \$101,082 \$2,328 \$35,792 \$92,928 def\$25,310
1921-22 - 361,155 63,468 2,170 33,692 92,928 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 restraing 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 2f 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and

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. 116, p. 2129; V. 117, p. 325, 1992.

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.
Los Angeles Interurban Ry.
Los Angeles at Redondo Ry.
Flyerside & Arlington Ry.
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 Ontaric
& San Antonio Heights RR.
Operates under agreement over the Riverside Rialto & Pacific RR.—
passenger service only.

Subvay Franchise.—In Sept. 1922 the co. obtained a 40-year franchise

passenger service only.

Subway Franchise.—In Sept. 1922 the co. obtained a 40-year franchise to construct a rapid transit subway for serving Glendale, Hollywood and San Fernando Valley points, and on April 20 1923 applied to the City Council of Los Angeles for a 40-year franchise for the construction of a rapid transit subway for its interurban trains. V. 116, p. 2389.

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. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

For full particulars regarding this company see under "California" on a previous page (page 27).

For full particulars regarding this company see under "California" on a previous page (page 27).

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. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Componion 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 of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway Corporation was incorporated in California on November 7 1910 as successor to Los Angeles Railway Co. and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

Favorable Fare Decisions.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company t

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p.2537.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity
Stock \$20,000,000

Los Angeles Ry Corp 1st & red! 1910 5 g J-D 14,880,000 Dec 1 1940

M \$20,000,000 g (\$1,000) . Los Angeles Trust & Savings Bank, Trustee.

Los Ang Co. Ry M \$5,000.— 1899 5 g A-O 4,722,000 Oct 1 1938
3000 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
3 gold \$250,000 (\$1,000) . (St. Louis Union Tr Co., St. Louis, Trustee.

Olty Ry of Los Angeles 1st M 1911 5 F-A 5,000,000 Feb 1 1941
\$5,000,000 (\$1,000) gold.c* (Int. at Los Ang. Tr. & S. Bk. Los A., Trustee.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee.

Bankers Trust Co., New York, and by arrangement at Anglo & London
Parls Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd.

f \$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, \$1,863,000 bonds are held in sink, fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days; ottee 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. \$376,000

Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled to the stock of the standing fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; \$814,000 bonds in sinking fund Dec. 31:

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. In Sept. 1922 tree co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term franchises with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-off-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

the long-term franchises are said not to be affected by the present operating arrangement.

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 comstock 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 Toucher Co.

amount in terurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers certificates, &c., and about all the stock, was orned to Louisville & Interurban), sold at foreclosure on Jan. (all of whose bonds, construction notes, receivers certificates, &c., and about all the stock of the Railway company, was dissolved in order to reduce Federal and State taxes. Proferred stockholders exchanged their stock for Louisville Ry, pref. stock on a share-for-share basis; holders of their stock for Louisville Ry, pref. stock on a share-for-share basis; holders of Traction common or and share of Traction common and share of the common of the common for each share of Traction common and share of the common of t

921 ------ 4.469,502 1,199,779 95,702 1,001,948 250,959 OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. sarnes: V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G. soyle; Gen. Aud., F. E. Belleville.—V. 113, p. 533, 848, 1773, 1888, 2185, 720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268.

INDIANAPOLIS & LOUISVILLE TRACTION RY .- A trolley road Merger.—As of Jan. 1 1923 was merged into 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.

McALESTER, OKLA.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS AND SUB. COS.—See May 1924 edition of "Railroad & Industrial" Supplement.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

\$15,000 on March 1 1929.

EARNINGS.—For year ending Dec. 31 1923, gross, \$417,602; net, after taxes, \$120,879. In 1922, gross, \$419,463; net after taxes, \$115,996.

Dividends.—Were paid on pref. stock Aug. 1 1922 and Feb. 1 1924. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

ROAD.—Owns 19 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 Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 116, p. 1411 V. 117, p. 1017; V. 118, p. 431, 1268.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U.S. Bobbin & Shuttle Co.

to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end.

Dec. 31.

Dec. 31.

Earnings.

**Ea

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 1923, gross, \$141.984; net, after taxes, def., \$19.582; other income, Dr., \$987; bal., def., \$20,569. In 1922, gross, \$141.982; net, after taxes, def., \$5,531; other income, \$18,002; bal., \$0.71.

ROAD — Correct of Co.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

MARION, OHIO. COLUMBUS MARION & BUCYRUS RY.

p. 1488, 1839.
EARNINGS.—For calendar year 1923, gross, \$54,975; net, after taxes,
\$13,495. In 1922, gross, \$60,154; net, after taxes, \$14,990.
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.

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section
ORGANIZATION.—Incorp. in Illinois as a consolidation of the former company of the same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923, and

"Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 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. first mortgage 7% bonds as to principal, interest and sinking fund. V. 114, p. 304. During 1922 the company 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. In May 1923 the co. purchased the municipal electric lighting plant at Grand Tower, Ill. (V. 116, p. 2135), and in July 1923 acquired the Canton Gas & Elec. Co. and the Lewistown (Ill.) Elec. Co. V. 117, p. 85. In July 1923 also acquired the Fasig Ice Co., of Centralia, Ill., and the properties of the Striffler Ice & Coal Co. at Springfield and the Striffler Bros. Ice & Cold Storage Co. at Lincoln, Ill. V. 117, p. 207. Does an electric light, power, water, gas, heat, ice, street rallway and interurban business, supplying electrical energy to 215 communities in central and southern Illinois. These communities have an estimated population of 440,000. In addition to the supplying of electrical energy to these communities, are served with gas, 12 with water, 15 with ice, 5 with heating and 5 with street rallway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stock 200,000 sh (no par)

Pref stock \$6 cum 100,000 shs (no par)

First & ref mtse (former co.) 1912 5 F-A \$8,190,000 Aug 1 1952 company) sold \$(31,000) e*tf (Interest navable in Chicago.

| Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Series 'B' | Ser

Series "O" 1924 6g J-J 2.000.000 Jan 1 1944
Underlying divisional bonds. 1924 6 g J-J 2.000.000 Jan 1 1944
Slock.—Entire com. stock outstanding is owned by the Middle West
Usilities Co. Pref. stock red. at \$110 and accrued divs.
Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date.
Additional bonds may be issued under certain restrictions. See V. 95, p.
1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust
& Sav. Bank, Chicago, trustee. All the \$7.172.000 1st & ref. mtge. 5s,
Ser. "B" (due 1948) are owned by the Middle West Utilities Co.
Dividends.—\$150 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:
Years end. Gross Net after Other Interest Pref Divs. Balance
The 31. Earnings Tares Income & Char (%) Surblus.
X1923.—\$8.057.238 \$2.578.971\$133.115 \$1.314.013 \$469.925 \$928.148
1921.—\$5.878.686 1.642.515 15.470 1.173.921 258.266 225.799
X Represent earnings and expenses of the former Central Illinois Public
Service Co. and its sub. cos. for the first 8 mos. of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

PROPER FY, &C.—The company operates over 1.700 miles of high.

PROPERTY, &C.—The company operates over 1,700 miles of high, ension transmission lines, 4 central stations, holds 11 stations in reserve; and has contracts for power from 5 other central stations. Total available, apperity, 90,000 h. p.

and thas contracts for power and the second series of the second second second series of the second
MAUCH CHUNK, PA.

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.
Bonds.—I ne consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum. 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000 hy30-45. See V. 82, p. 628, 1496. \$653,000 held alive in sinking fund. Mtge. closed.
Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June. 2½%. None thereafter until Nov. 1923, when 4% was paid. None thereafter until Nov. 1923, when 4% was paid. None thereafter until April 1924 when 1½% was paid. On common, first div.—I—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

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 Sleveland 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 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$5,000,000 — \$6,000,000 — \$6,000,000 — \$6,000,000 — \$6,00

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,044,105; net, after taxes, \$107,468. In 1922, gross, \$960,736; net, after taxes, \$124,612.

ROAD.—Operates a total of 70.86 miles between South Bend and Hammond. 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Chairman of Bd., I. F. Freiberger; Pres. & Gen. Mgr...; 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.

of int. V. 115, p. 2267.

Dividends.—On pref., in 1910, \(\frac{1}{2}\) \(\frac{1}{3}\); in 1911, \(5\); in 1912 and to and incl.

1918, 6\(\frac{1}{9}\) per ann. None since. On com., in 1901 to 1903, 6\(\frac{1}{3}\); 1904, 1\(\frac{1}{3}\); 1907, 3\(\frac{1}{3}\); 1908, 1\(\frac{1}{3}\); 1909, 3\(\frac{1}{3}\); 1910 and 1911, 4\(\frac{1}{3}\); 1912, 5\(\frac{1}{3}\); 4\(\frac{1}{3}\); thereafter to Oct. 1916, 5\(\frac{1}{9}\) per annum. None since.

EARNINGS.—For fiscal years:

\[
\begin{array}{c}
\text{Gross} & \text{Not} & \text{(after Deduc-ending-arrays)} & \text{Earnings.} & \text{Com.Div.} & \text{Baunce-ending-arrays} & \text{Solons.} & \text{(6\(\frac{1}{3}\))} & \text{(5\(\frac{1}{3}\))} & \text{Survivis-Dec. 31 1922.} & \frac{3}{3}1,554 & \frac{1}{3}2,775 & \frac{1}{3}381 & \text{31 381} & \text{99} \\
\text{Dec. 31 1921.} & \frac{3}{3}5,280 & \frac{1}{3},327 & \frac{1}{3},889 & \text{1.454} \\
\text{POAD.} \text{Own.} & \text{Com.Div.} & \text{1.455} \\
\text{POAD.} \text{Own.} & \text{2.65} & \text{3.1654} & \

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and om Milford to Medway and Hopkinton. Also operates the Grafton & Iyton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, snow plows and 4 miscellaneous; 180 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec. Wendell Williams, Milford, Mass.; Treas., J. E. Walker. Milford: Supt. W. L. Adams, Milford, Mass.—V. 112, p. 2083; V. 115, p. 2159, 2267.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, 175,000 \$

EARNINGS.—For cal. year 1922, gross, \$69,507; def. from operation (after taxes, \$19,808. In 1921, gross, \$68,811; def. from operation (after taxes), \$32,954.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineiand and 5.541 miles in Township of Landis: total, 11.277 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartls S. Haines; Treas., Daniel O. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg. and to operate a line in conjunction with steam use of thats section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Stock \$150.000

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ROAD.—10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363

MILWAUKEE, WIS.

NORTH AMERICAN EDISON CO.

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from the North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. It also acquired from other interests approximately 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly controlled by the Wisconsin Edison Co.. Inc. (now in the process of liquidation—for history see "Electric Railway" Supplement of Oct. 27 1923), and also acquired from the North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co.

STOCK AND BONDS.— Stock 400,000 shares (no par). Secured sink fd bonds (\$500		Interest.	Outstanding. 385,000 shs.	
& \$1,000) gold Series A Series B	Centra	Union T	rust Co., N. 5 \$13,580,000	Y., Trustee. Mar 15 1952 Sept. 1 1948
Bonds.—The secured sink.				

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of: \$10,940,100 (72.7% of total outstanding) of the common stock of Cleveland Electric Illuminating Co. Electric Illuminating Co. to an area of the common stock of Union Electric Light & Power Co. of St. Louis. \$7,500,000 (66 2-3% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,666,700 (66 2-3% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

1,333,400 (66 2-3% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

466,300 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Both Series "A" and Series "B" bonds have a semi-annual sink. fund for the retirement of 2% yearly. \$420,000 Ser. "A" retired through sink. fund. Ser. "A" are call. all or in part on any int. date at 107½ and int. on Sept. 15 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter.

REPORT.—

REPORT.— Gross earnings\$ Operating expenses and taxes\$	42,222,401	$^{y1922}_{\$21,055,772}_{12,352,706}$
Net income from operation\$ Interest charges	$17,612,692 \\ 5,021,053$	\$8,703,066 3,073,907
Balance	$1,182,174 \\ 961,072$	\$5,629,159 597,053 428,296 2,146

Balance for depreciation, dividends and surplus_\$10,442,198 \$4,601,664

x Properties acquired in Oct. 1923 included for three months only. y Nine months only.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl; V.-P. & Sec., J. F. Fogarty; Treas., Robt. Sealy.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl; V.-P. & Sec., J. F. Fogarty; Treas., Robt. Sealy.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 30 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 ines in Milwaukee. The company besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at \$50,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday. Racine, Kenosha, Wauwatosa, North Milwaukee Whitefish Bay. Fox Point, West Martins. Muskego Lakes, Mukwonago. East Troy. Waterford. Rochester and Burlington. Entire com. stock is owned by the North American Edison Co. or affiliated cos. 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 Wolfs Power Co. under lease. In 1922 acquired the property of the North Milwaukee Light & Power Co. and arranged to operate the property of the Wolfson and interest on that company's 1st mtge. bonds. V. 111, p. 1236.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that company's 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664. In Aug. 1920 the Milwaukee Power Co. was incorporated to finance the company's new power plant at St. Francis Flate 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., Ht. & 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 of \$37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was \$65,862,588 (exclusive of \$3,125,735 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 argement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. 4 joint committee has been formed to negotiate a service-at-cost argement with the co. V. 112, p. 1741. The bill way 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. 1798. \$3,000,000 of the new pref. stock of 8% series was flered 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. o sell \$3,000,000 7% pref. stock for extensions, &c. V. 114, p. 1766.

In Oct. 1922 issued \$12,500,000 5% ref. & first mtge. Series "B" bonds, proceeds being applied to the redemption of \$7,822,000 outstanding funded debt (including \$4,950,000 Series "A" ref. & first mtge. Sories "B" bonds, proceeds being applied to the redemption of \$7,822,000 outstanding funded to 1923 which have been retired, and eliminated from table below), and the reduction of floating debt and for additions, &c. V. 115, p. 1631.

1556. In March 1923 the Wisc. RR. Comm. auth. the co. to issue \$3,000,000 7% pref. stock, proceeds to be used for exts. & impts.

In Feb. 1924 the Wisconsin Electric Power Co. issued \$9,000,000 1st mtge. 5% bonds, ser. "A" (guar. prin. & int. by Milw. Elec. Ry. & Lt. Co.), proceeds being used to redeem \$4,550,000 outstanding Wis. Elec. Pr. 1st mtge. 7%s (called for payment April 15 1924 at 110 & int. and therefore been eliminated from the table below), to partly reimburse cost of plant, additions, and to provide funds for further additions to plant and equipment V. 118. p. 664.

V. 118, p. 664.			
STOCK AND BONDS- Dat	. 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'24. 11/2
Pref. stock (Issue of 1921)	- 8 Q-M	2,983,300	See text
\$3,000,000 cum (par \$100)			
Preferred stock (issue of 1921) \	7%	4,382,300	See text
\$6,000,000 cumulative			
The Milwankee Elec Ry & 180	A SOF-A	6.500.000	Feb 1 1926

The Milwaukee Elec Ry & 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)__c* able at co's office, 60 Broadway. N. Y. Trustee. Doog of the condition of t

STOCK AND BONDS— ilw Elec Ry & Lt Co ref & 1st M (\$500 & \$1,000) gc*tf Series "B" Series "C" Outstanding. Maturity 1921 5 g J-D 12.375.000 June 1 1961 1921 6 g M-S 10.000.000 Sept 1 1953 Central Union Trust Co., N. Y., Trustee. | Central Union Trust Co., N. Y., Trustee. | St. 000,000 | 1933 | 1933 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 | 1934 |

*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.

(V. 112, p. 2414. The 8% and 7% pref. stock are also cum in 1921 (V. 112, p. 2414. The 8% and 7% pref. stock are also cum in 1921 have no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

Bonds.—Ist 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 1931, except that in certain events the maturity date will be 1951. Bonds of series: "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13,228,000 are reserved for prior liens; \$13,243,000 pledged under ref. & 1st mtge., and \$480,000 are pledged under the 5% notes of 1916. Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. 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. bonds 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. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. 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. Series: "B" 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 ½ of 1% during each 2-year period thereafter. Series: "C" are red. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ½ of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p

| REPORT.—Fiscal year ending Dec. 31: 1923. 1922. | 1923. 1922. | 1923. 1922. | 1923. 1924. | 1925. | 1925. | 1925. | 1926. | 1927. | 1928. | 1928. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. |

Net ______ \$6,104,801 \$5,565,494 Bal. for depr.

Other income \$274,142 \$122,587 &c ______ \$3,361,853 \$2,829,574 Revenue passengers carried in 1923, 153,626,868, against 144,238,122 in 1922. Transfer passengers, 54,238,201, against 54,198,925.

ROAD.—Total track owned 413.14 and 1.56 miles leased. Steam power plants have an aggregate capacity of 206,700 k. w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister: V.-P., F. W. Doolittie: V.-P., Wm. A. Jackson; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665.

2256, 2388: V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665.

(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 light and 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, Cocliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1.000.000 to \$1,750.000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments. On April 30 1923 acquired the properties of the Watkesha Gas & Elec. Co.

In Feb. 1922 auth. com. stock was increased from \$1,750,000 to \$2,500,-000.

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of 1st mtge. bonds. Promissory coupon notes are due \$75.000 Jan. 2 1925, \$100,000 Jan. 2 1926, \$100,000 Jan. 2 1927 and \$100,000 Jan. 2 1928.

EALNI	VGS.—For ye	ar ending De	c. 31:		
		Net (after	Other	Interest,	Bal. for
Year-	Gross.	Taxes).	Income.	&c.	Depr., &c.
1923	_\$4,229,234	\$823,439	\$96,017	\$280,662	\$638,794
1922	_ 3,346,583	723,602	51,262	216,504	558,360
1921	_ 3.136.241	712.244	30,006	229,499	512.751

PROPERTIES.—Miles of single track, 7.85; miles of gas mains, 291.17.

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs, Edwin Gruhl; 8ec.—Treas., F. J. Boehn; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to \$1,000.000. Capital stock increased Dec. 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 & Shin Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. v. 118, p. 1394. 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, Wis.; Sheboygan, Wis.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Marinette Light & Trac. Co. of Menominee, Mich., and Marinette, Wis., and Peninsular Service Co. v. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of real estate in Green Bay, Wis.

water power at Seymour Rapids near High Falls, and large tract of real state in Green Bay, Wis.

STOCK AND BONDS— Date. Interest Outstanding. Maturity, Stock, \$2,000,000

Stock, \$2,000,000

Coll tr notes (\$100, \$500 & 1924 & M-S 1,000,000 Mar 1 1929 \$1,000)

Notes.—The 5-year 6% coll trust notes are secured by deposit of \$1,200,000 Mar 1 1929.

Stock —The 5-year 6% coll trust notes are secured by deposit of \$1,200,000 Mar 1 1925.

Stock —The 5-year 6% coll trust notes are secured by deposit of \$1,200,000 Mar 1 1925; 2% thereafter to Mar. 1 1926; 1½% thereafter to Mar. 1 1927; 1% thereafter to Mar. 1 1928, and without prem. thereafter to maturity V. 118, p. 1394.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. Miller, and Ludington Patton; Sec. & Asst. Treas., Wm. M. Chester; Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438,1534; V. 117, p. 209, V. 118, p. 1394.

WISCONSIN TRACTION A GHT.—HART & DOWER CO.

WISCONSIN TRACTION, LIGHT. HEAT & POWER CO
North American Edison Co. owns 19,027 shares of the capital stock.
OKGANIZATION.—This company was incorporated at Milwaukee in
Mar. 1900 with a nominal capital of \$10,000 (since increased to \$1,000 °100,
or 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, D. 787, 1267.
In Mar. 1914 the Wisconsin Supreme Court sustained the State RR.
Comm. in holding, in company's suit against the city of Menasha, that the
city cannot do a commercial lighting business in connection with its own
street-lighting service without the necessary authority from the Commission
V. 98, D. 764.
In April 1924 the company took over the motor bus business of the
Inter-City Transportation Co., Inc. V. 118, p. 1776.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity,
Stock \$2,000,000 (\$100).—— 1501 5&754 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
light the contraction of the local contraction of the contractio

000 gold no sink tund ---c* lint. at first Wisc. Tr. Co., Milw., Trustee. Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A sinking fund of \$33,000 annually. 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 num. None since.

annum. None since.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(aft. Tax) Oth. Inc. Interest. Amort. Res. Balance.
1923...\$1,602.036 \$382.853 \$14.510 \$192.600 \$15.000 \$189.763
1922...\$1,467.837 390.149 11.018 200.321 15.000 \$185.846

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.56 miles locally in the city of Appleton and 1.34 miles sidings and turnouts; total, 21.32 miles. 17 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

OFFICERS.—President. John J. Reggs: V.-Pres. S. R. Way, Milways.

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way, Milwau-kee; Gen. Mgr., Sec. & Treas., A. K. Ellis.—V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776.

MINNEAPOLIS, MINN.

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 of the Underlying companies (to wit. Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis of R. Minneapolis

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. Cooriginally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of \$10 for each bond extended was made. V. 113, p. 1983

Case, a payment of \$10 for each bond extended was made. V. 113, p. 1983

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Twin City Rapid Transit—
Com \$22,000,000 (\$100)... 59 for first consolidated f

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 con solidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$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. 7.7, p. 2281. Part of these cable consols (\$1.138,000) is guar. fixed by this mtge. is \$4.388,000 and no further underlying bonds can be put out. 7.7, p. 2281. Part of these cable consols (\$1.138,000) is guar. fixed by this mtge. is \$2.4000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$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 o 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 Aux. 1899; in 1900, 3%; in 1901 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5½%; 1910 to 1917 incl., 6% per annum. In 1918. 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%.

6%.

ROAD.—On Dec. 31 1923 comprised 491.34 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 Minnetoniks. 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 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.

Balance, surplus____ \$40,067 \$475,201 \$47,305 \$129,100

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McG'dl; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 114, p. 523, 1892, 2238, 2719; V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757, 2638; V. 117, p. 1993; V. 118, p. 432, 1390.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis 8t. 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.

EARNINGS.—For cal. year 1923, gross, \$690,875; net. after taxes, \$93,524. In 1922, gross, \$505,194; net. after taxes, \$19,383.

OFFICERS.—Pres., H. E. Pence, V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD .- Trolley.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR it the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 19th the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 sent-annual payments of \$11.464.

Fare Increas.—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. In Feb. 1924 the co. applied to the Ala. P. S. Comm. for auth. to remove portions of certain street car lines in Mobile, Ala. V. 118, p. 664.

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity.

Stock \$2,250.000 (par \$100)

First mtge gold (\$1,000)—ntf 1897 5gJ-D 287,000 July 1 1937 [Int. at Farmers' Loan & Trust Co., N. Y., Truster gold \$300.000.——c*ntf | Farmers' Loan & Trust Co., N. Y., Truster Consolidated mortgage, gold (\$1,000) \$2,250.000 _c-*tf | Interest at National City Bank, New York. 1900 are in trest transfer found and \$70.000 have been in trust found and \$70.000 have been in trust found and \$70.000 have been in trust fund and \$70.000 have been in trust fund and \$70.000 have been in trust fund and \$70.000 have been to the standard of the second and the property \$4000 are in trust fund and \$70.000 have been to the second and the property \$4000 are reserved for prior liens:

(\$1,000) \$2,250,000__c*tf} Interest at New York Trust Co., N. Y., Trus Bonds.—Of the \$2,250,000 mtge., \$700,000 are reserved for prior liens; \$1,000 are in treasury, \$423,000 are in trust fund and \$79,000 have been retired: \$103,000 lat mtge. M. Lt. & RR. Co. bonds have been retired and \$10,000 are in treasury; entire \$245,000 M. S. RR. bonds reported outstanding are held in treasury. This issue originally matured May 1 1923, but was extended at the same rate of interest (6%) to May 1 1950. V. 116, p. 2129.

Net (after Gross Earnings. \$808,933 820,014 Fixed Charges. \$74,762 82,584 Taxes). \$86,351 36,923 Surplus. \$11,589 def.45,661

MONMOUTH, ILL.

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 al. 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, Mc., and People's Trust & Savings Bank, Galesburg, Ill., have been called Mc., see V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100).————5 5 J.J.

\$500.000

First mortgage \$2,500,000 g. — 5 5 J.J.

\$500.000 Jan 1 1947 (\$1,000) red at 105.———c [Int. at Con. & Com. Tr. & S. Bk., Chle., Tr. ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail.

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 Terminated.—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 Commercial Trust & Savings 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 taken out of receivership immediately following its purchase by the Alabama Power Co. (V. 116, p. 935), and in July 1923 the stock holders filed a certificate in the Probate Court at Montgomery, Ala., decreasing the capital stock from \$2,000.000 to \$2,000. V. 117, p. 554.

ORGANIZATION. &c. Montgomery Trac. Co. was chartered in 1893.

creasing the capital stock from \$2,000,000 to \$2,000. V.117, p. 554. ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, 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 to \$1,000,000 to \$2,000,000 to \$1,000,000 to \$1,

authenticated annually, which 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; 79-lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w.

OFFICERS.—Receiver, S. B. Ireland.—V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731; V. 116, p. 176, 935; V. 117, p. 554, 894.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 months ended Dec. 31 1922 (railway department only): Gross, \$29,624; net, after taxes, \$146. In gross, \$33,952; net, after taxes, def., \$567.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

Receivership.—On July 24 1923 Joseph K. Chrati and Joseph P. Tumulty
ere appointed receivers for the company.

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 tr. 8½ in. 70-lb. T rail in country 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—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.

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 1922, gross, \$78,388; net. after taxes, def., \$6,247. In 1921, gross, \$83,872; net, after taxes, sur., \$7,432. ROAD.—About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. Trail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt 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 consolidation of the street railway, electric-light and gas companies of the ty. Franchizes expire: gas, 1925; railway, indeterminate.

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 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. Cutstanding

NASHUA, N. H.

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.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry. between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

In Oct. 1919 the stockholders authorized an Issue of \$65,000 7% pref sinking fund stock.

STOCK, BONDS, &O.— Date. Interest. Outstanding. Div.& Mat.

p. a. were being paid, but payment due Jan. 1 1918 was denauted—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. Tol. s. Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

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., Lt. & Pow. Oo. see "Electric Ry." Supplement of April 29 1922. V. 114, p. 1892, 2117, 2242, 2360, 2580.

TENNESSEE ELECTRIC POWER CO.—(See Map, page 69.)
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 tation, 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 Chatanooga 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. mtge. the following bonds of the above cos:

	Outstanding.	
Tennessee Power Co. 1st 5s, 1962	\$12,261,000	\$10,045,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	180,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Rv. & Lt. ref. & ext. 5s. 1958	4 694 500	1.879.000

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry, was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co., has absorbed the Cumberland Electric Light & Power. Does practical'y all the street railway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna, P. U. Committed the valuation of the co.'s property at \$13,200,000 and agreed to allow the co. a minimum return of 61/2% and a maximum of 7/2% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—
Date. Interest. Outstanding Maturity

the co. a minimum return of 614% and a maximum of 74% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$4.000.000 ... \$1000 ... \$4.000.000 See text Pref 5% cum \$2.500.000 (\$100) ... \$4.000.000 See text McG & Mt V Horse RR 1st M | 1886 6 J-J 65.000 July 1 1926 (\$100, \$500 & \$1.000) ... cntf | 1887 6J-J 485.000 July 1 1926 (closed) g (\$1.000) ... cntf | 1887 6J-J 485.000 July 1 1937 | 1887 6J-J 36.000 July 1 1938 | 1888 Y & Lt ref & ext mixel 1908 5 g J-J 36.000 July 1 1953 (closed) (\$1.000) ... c*tf | 1887 6J-J 37 36.000 July 1 1953 (closed) (\$1.000) ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 1887 6J-J 36.000 July 1 1953 (closed) (\$1.000] ... c*tf | 18

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905 then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1½%, and same amount quar, to and incl. Jan. 1920. None to Sept. 1922. when 13¾% was paid, clearing up all back divs. V. 115, p. 1533. Quar, divs. of 1½% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31:

Gross Net (after Earnings. Taxes).

\$\frac{\partial Year}{2}\$ \tag{\text{Earnings}}\$ \text{Veta} \text{Corollar (after Earnings)}\$ \text{Veta} \text{Veta} \text{Earnings}\$ \text{Veta} \text{Earnings}\$ \text{Veta} \text{Earnings}\$ \text{Veta} \text{Earnings}\$ \text{Veta} \text{Earnings}\$ \text{Veta} \text{Veta} \text{Earnings}\$ \text{Veta} \text{V

(2) Chattanooga Railway & Light Co.

(2) Chattanooga Railway & Light Co.

Tennessee Electric Power Co. owns all of the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,680,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and \$180,000 Chatt. Rys. 1st cons. 5s, 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. Own: entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Mission ary 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Common \$3,000,000 (\$100).

Pref \$2,000,000 \$5 cun(\$100).

Pref \$2,000,000 \$5 cun(\$100).

Pref \$2,000,000 \$7 cun(\$100).

First and refunding mortgage 1909. 5 g.M.-N. 627,000 May 1 1956 text (\$500 & \$1,000) g.*etf Int. at Fidelity Trust Co. Phila., Trustee Chatt Rys 1st cons mage, see 1 1906. 5 g.M.-N. 1,959,000 May 1 1956 text (\$500 & \$1,000) g.*etf Int. at Commercia. Tr. Co. Phila., Trustee Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mage. 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 pledged by that co. under its 1st & ref. mage. ser. "A" 6s and \$25,500 have been canceled by sinking fund. Of the 1st and refunding bonds, \$3,600 are owned by Tennessee Electric Power Co. and pledged by that co. under its 1st & ref mage. 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.

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. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tenessee 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, 1650, 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric fine 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). | Stock (\$500,000) | Stock (\$500,00

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. C. 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.

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 Falis 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.

Rqte Decision.—See V. 115, p. 317.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100)......All owned by Tenn. Elec. Power Co.—First mtge. \$50,000,000 gold | 1912 | 5 g M-N | \$2,256,000 May 1 1966 guar. p. & i. (\$1,000).e*nff Int. at Bankers Trust Co., N. Y. Trustee. 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, er. "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 107½ and int. on 12 weeks' notice. See, V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

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 an. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elect. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles hightension 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; ec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. lanagement Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

UNION TRACTION CO.

EARNINGS .- For 12 months ending Dec. 31:

Gross.	Net, after Taxes.	Interest, &c.	Balance for Depr., &c.
1923\$193,290 1922	\$47,580 x35,191	x24.497	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., Harry Berry; 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. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Saw-yer (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.).

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 Ry. Co., Crange & Fassale Valley Ry. Co. and all streets of the cost of

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. ock com 2,000,000 shs (no

\$1,000,\$5,000 & \$10,000r*)
gold — tf

*Of which \$383,995 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—
\$50,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115,
p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum.

pref., \$25,000,000; 7% cum. pref., \$50,000,000; 6% cum. pref., \$25,000,000,

all pref. being in shares of \$100 par.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first
two years, 2½% the third year, and increased by ½% each following year
until 6% was reached in the tenth year, which is the rate now paid. See
V. 80, p. 164. The following shows the terms upon which the stocks of the
toonstituent companies were exchanged for the trust certificates. The
stocks acquired are piedged as security for the trust certificates.

New Total Cifs.

Total Stock	Total Deposited.	cates.	Total Ctfs. If All Stock Exchanged
North Jersey Street Ry\$15,000,00	0 \$14,994,400	40%	\$6,000,000
•Jersey City Hoboken & Paterson Street Ry 20.000.00 •Elizabeth Plainfield & Cen-	0 19,984,600	35%	7.000,000
tral Jersey Ry. Co 3,000.00	000,000	30%	900.000
Orange & Passaic Val. Ry. Co. 1,000.00			300,000
United Electric Co 20,000,00			6,000,000
Total			\$20,200,000

Total gross earnings __\$79,400.348 \$78,671.720 \$75,549.767 \$72.559.343 Oper. expenses & taxes __\$53,037,094 \$52,581,870 \$51,769,628 \$52,360,894 Amortization charges __ 5,949,666 5,425,292 4,893,957 3,237,529

Total expenses _____\$58,986,760 \$58,007,162 \$56,663,584 \$55,598,423 [et earnings ____\$20,413,588 \$20,664,559 \$18,886,181 \$16,960,920 .s. Corp. of N. J., incl. from securities pledged and from misc. sources 1,953,115 1,957,326 1,859,057 1,859,106

Balance, surplus_____\$1,337,179 \$2,019,986 \$633,691 \$232,402 OFFICERS_—Pres, Thos. N. McCarter; V.-Ps., Dudley Farrand, John L. O'Toole, Percy S. Young, E. W. Wakelee; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 116, p. 296, 411, 516, 616, 956, 1051, 1276, 1405, 1425, 1533, 1650, 1761, 2007, 2638; V. 117, p. 554, 670, 1129, 1347, 1887, 2111, 2213, 2324, 2891; V. 118, p. 432, 1268, 1517, 1541, 1774, 1912.

PUBLIC SERVICE ELECTRIC CO.
Controlled by Public Service Corp. by ownership of entire capital stock
cept directors' shares except directors' shares.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, pp. 1280.

p. 1280.

ORGANIZATION.—Incorporated in New Jersey on June 14 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. of. Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co.. Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Sergen 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, \$42,250,000. all

Public Service Ry. Co.

STOCK.—Auth., com., \$100,000,000; outstanding, \$42,250,000, all owned (except directors' shares) by Public Service Corp.: pref. 6% cum., auth., \$100,000,000. See V. 116, p. 1770, 2018. \$1,090,000 car equipment bonds and equip. tr. ctfs. noted below. Real estate mtges., \$1,014,158.

EQUIP. TRUST CERTFS.—Bear int. at 8%. \$910,000 outstanding (\$1,000) tf. Are secured on equipment costing approx. \$1,734,000. Due \$65,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co. trustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1923 had 14 generating stations with a capacity of 361,500 k.v.a.. and 70 sub-stations, 1,029 miles of transmission line and 177 miles of conduit. Meters, 426,606. Number of street arc

mps, 6,069, and street incandescent lamps, 47,743. K. w. hours sold in 223, 666,838,087. Total connected load in k. w. Dec. 31 1923, 790,780. or improvements made or to be made during 1922, 1923 and 1924 see . 114, p. 1898; V. 116, p. 187.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee Dudley Farrand, John L. O'Toole and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Chas. M. Breder; 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, 2018; V. 117, p. 336; V. 118, p. 1280, 1531.

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.

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.—Ist Mtge. 6%, dated April 1 1923, due April 1 1948; auth., \$15,000,000; outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564. V. 118, p. 804, 1531.

United Electric Co. of New Jersey.

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 \$19.960,800 of this company's stock and \$683.000 of its first mortgage bonds.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1281.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1281.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$20.000.000. See text. Three \$20.000.000 [See text. Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1281.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$20.000.000 [See text. Proposed Merger. Proposed See text. Pr

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.

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

Fears from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann Cinniminson 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 accessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

PUBLIC SERVICE GAS CO.
Controlled by Public Service Corporation by ownership of entire capital ock except directors' shares.
Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, 1280.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1280.

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.

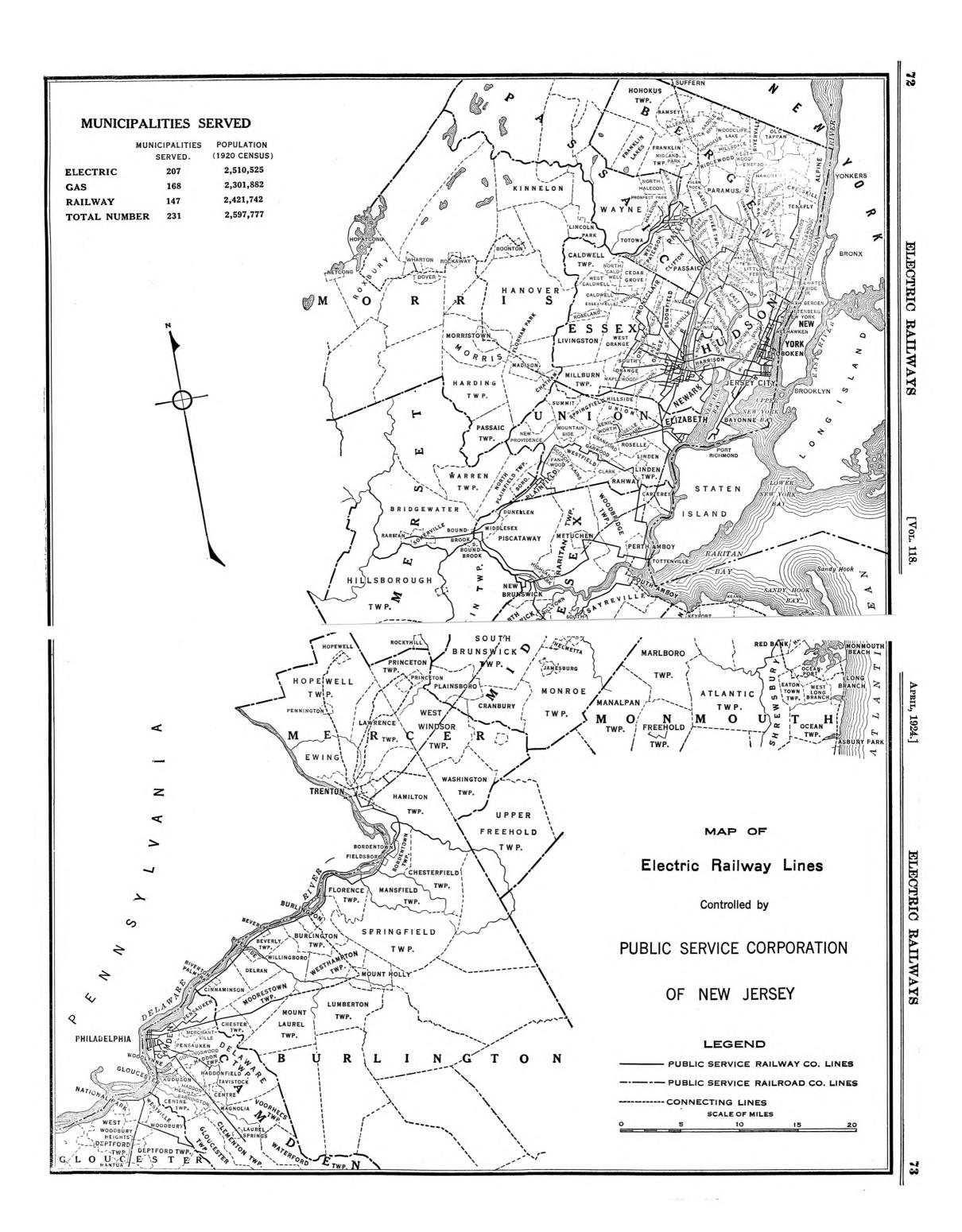
Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The Bast Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$20,660,000 outstanding all owned by Pub.Ser.Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

June 1923 was auth. to issue at par \$8,000,000 add'l capital stock, procee to be used for extensions, &c. V. 116, p. 2891.

Notes, \$632,000, \$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. \$416,000 6%; dated 1923, due \$18,000 per month since Sept. 1 1923 to Aug. 1 1926, incl., and \$20,000 Sept. 1 1926. V. 118, p. 212. Int. F.-A. at Union Trust Co., Pittsburgh, Pa. Real estate mortgages, \$283,167.



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, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 19,558,279 M cu. ft. of gas during 1923; on Dec. 31 1923 had 3,467 miles of mains and 699,140 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 111, p. 799, 995; V. 114, p. 2125; V. 115, p. 2278; V. 116, p. 1286, 2891; V. 118, p. 212, 1280, 1531.

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 Conyenent Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co., was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidated of Newark Cos. Montelar Gas & Water Co. Sumptit Gas

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 n Harrison, Kearney, Arlington, North Arlington and East Newark.

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 PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

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.

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.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of Tae 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, except directors STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$500.000 (\$100).—... J. \$400.000 See text. First mige \$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.

(\$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. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1917 4% in 1914 4% 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.

Shore Lighting Co.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. 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 Electric Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—
Date. Interest. Outstanding Maturity.

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.

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the Chancery Court at Newark refused to appoint a receiver for the company on petition of a stockholder. V.117, p. 1557. Compare V.117, p. 1129.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey Olty Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exhange of stocks of these companies for stock of new company, see the Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey Oity Hobok. & Paterson was a consolidation Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. 1916 a basorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co., of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and Other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the Regger (approved by the Beard of P.U.Comm.) of the Public Service Ry.

Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1918. 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.

Sale of Newark Terminal Proposed.—In Dec. 1923 the co. applied to the N. J. P. U. Comm. for auth. to sell the co. 's Newark terminal to the Public Service Corp., a purchase price of \$2,500,000 and the assumption of a \$5,000,000 mortgage having been fixed. V. 117, p. 2891.

In addition to above, Public Service Ry, leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Vailey Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connect ing with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910 Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—For details of fare changes up to that time see "Electric Railway" Supplement of Oct. 28 1922; also V. 116, p. 516, 2767.

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 Apr. 1 1923, this had not been issued.

The company has been auth. by the New Jersey P. U. Comm. to issue \$400,000 6% equip. trust certifs. dated May 1 1923. V. 117, p. 554.

Valuation.—For summary of valuation by Ford. Bacon & Davis. engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at \$125,000.000, see report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88.

Strike, Fares, &c.—Effective July 31 1923, the trolleymen went on strike following the company's refusal to meet their demands for increased wages (V. 117, p. 554), but strike was officially declared off Sept. 21 1923, the meleng granted an increase of 20% in wages and the company accepting for a trial period new fare rates as proposed by the P. U. Comm. For further details see V. 117, p. 1347, 1463; V. 118, p. 1269, References to the strike will also be found in V. 117, p. 782, 895, 1018, 1129, 1236.

Bus Operation by Company.—See V. 118, p. 1269, 1521.

In

each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

8EOURITIES OF NORTH JERSEY STREET RY.

Date Interest. Outstanding. Maturity

1 mortgage \$15,000,000 | 1898 | 4 g M-N \$15,000,000 May 1 1948

gold (\$1,000 each) _____tf\Bankers' Trust Co., New York, Trustee.

Int. at Fidelity Union Tr. Co., Newark, N.J.

Of the 1st mtgs. bonds, \$7,230,000 are owned by Public Service Corp

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is Acting Gen. Mgr.—V. 117, p. 1557, 2433, 2891; V. 118, p. 1269, 1521.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey treet Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. . 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) nd again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

(a) Jersey City & Bergen Railroad.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. Ist mortgage.

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

Stock

Bonds.—The \$258,000 4½% bonds due Jan. 1 1923 (crigmally 7s. due Jan. 1 1903) were purchased by the Puolic Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905

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 yearly. \$6,000,000 Unity 1 1930 1890 \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

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.

STOOK, BONDS, ETC.— Par.

STOOK, BONDS, ETC.— Par.

Interest. Outstanding. Last div. &c Stock.

First mtge \$500,000 g.-c*ntf \$1.000

Red. through sk fd at 105. [Int. at Fidelity Union Trust Co., Newark, Trust.

Trust.

Dividends of 114% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

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).

Stock \$1,000,000 (\$100).

Stock \$1,000,000 (\$100).

Stock \$1,000,000 (\$100).

Stock \$1,000,000 (\$100).

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Stock \$1,000,000 (\$100).

Stock \$1,000,000 (\$100).

Stock \$1,000,000 (\$1,000,

auth. and out., common, \$75,000; preferred. \$150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.

CRGANIZATION.—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 (ff); 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.

Country was deeded over to the country 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.

BONDS—

Date.

Stock

Stock

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

\$33,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Pallway Co.

(a) Camden Horse Railroad Co.
ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). eased 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 onds 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
as, 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 all owned by Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock, \$250,000 (\$100)......\$250,000 (\$100).....\$250,000 (\$1,000).......\$250,000 (\$1,000).......\$250,000 (\$1,000).......\$270,000 Oct 1 1939 gold (\$1,000).......\$271, Truste.

gold (\$1,000) _____c*tf) Int. at N.J. TitleGuar.&Tr.Oo.,J.O., Truste.

(8) New Jersey & Hudson River Ry. & Perry Co.
Public Service Corporation has acquired \$2,446,350 of the \$2,500,000
common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased
to Public Service Ry. for 900 years from May 1 1911 for interest on bonds
and 6% on both common and pref. stocks.

§ ORGANIZATION.—Incorporated 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.

\$500 & \$1,000) call at 110 tf 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 Rallway 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.

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.

PUBLIC SERVICE RAILROAD.

FORGANIZATION.—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.

(1) Elizabeth & Trenton RR.

C.) EMZADETH & Frenton RK.

Less.—Lessed 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.

ROAD.—Owns 49.644 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.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middlebore Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

To Operate Buses.—In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate motor buses in a number of towns. V. 117, p. 2770.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$550,000 (\$100).————c*ntf{Int. at International Tr. Co., Boston, Trus.

No sinking fund and not subject to call.

M W & B B 1st mortgage. 1901 6% g A-O 150,000 Oct. 1 1926

\$150,000 (\$1,000) g_-cntf{Int. at Federal Trust Co., Boston, Trustes.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no

\$150,000 (\$1,000) g__cntf\Int. at Federal Trust Co., Boston, Trustee. Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtge, bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819. Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since. ROAD.—Owns 39.98 miles of track between Fairhaven and Onset and 1 Middleboro and to Buzzard's Bay. 27 passenger cars, 4 snow plows, miscellaneous and 81 electric motors.

miscellaneous and 81 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year—

923 — \$304.409 \$29.979 \$23.478 \$6.500
1922 — 277.358 40.899 24.094 16.805
In 1923 carried 1,438.680 revenue passengers against 1,527,158 in 1922.

TOFFICERS.—Pres., H. H. Crapc; V.-P. E. S. Wilde; Sec., E. T. Plerce;

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; V. 117, p. 2770

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. 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.

STOCK AND BONDS—

Date. Interest. Outstanding. Last dis. &c. Stock, \$2,437,500 [par \$100].

Pirst M \$2,000,000 (\$1,000], 1914 4½ g J-J 250,000 Jan. 1 1934 gold, no sinking fund...ntf [int. at Old Colony Trust Co., Boston, Trust. Reads. Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

ntge. of 1894, due Jan. 1 1914. V. 97. p. 1584, 1664.

Ditidends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 920. Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, 8%. n 1923, 8%. In 1924, Feb., 2%.

ROAD, &c.—Owns and operates 60.57 miles in New Bedford and adacent towns, and connects New Bedford and Fall River. 191 passenger ars; 10 miscellaneous cars and 17 snow plows.

Cars; 10 miscellaneous cars and 17 snow plows.

EARNINGS.—For years ending Dec. 31:

Cal. Year— Gross.

Net. Int. & Tazes. Dirs. (8%).

\$\frac{976}{2}\text{.000}\tex

NEW HAVEN, CONN.

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 axreement reached with the U S. Govt. in 1914 the company has pledged itself to dispose of the same

*The investments in the trolley companies held by the N.Y. N. H. & H., which are to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings has been extended from year to year, latest extension being to April 1 1925), are as follows:

Berkshire Street Ry.

Connecticut Co.

New York & Stamford Ry.

The Vermont Co.

Westchester Street RR.

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.

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 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 gain 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 1923. Since extended to April 1 1924 and again to April 1 1925. 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. R.R. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. R.R. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock.

controlled by the N Y, N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; 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 1910 durchased substantially all the various street railway properties of tha N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000.000 to \$3,000.000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain. Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Electric Ry., 89.92 miles of track in New London, Willimantic, Danlelson and Putham. 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 operation of the lines. See "Chronicle" of April 24 1920. In Jan. 1924 the Connecticut Co. leased to the N. Y. & Stamford Ry. trackage in Stamford, Conn., extending to the New York State line. The lease is for 5 years at \$10,000 a year. V. 118, p. 310.

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 Commit denied the petition of the city of New London for lower fares. V. 111, p. 19323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cen

p. 2.47; V. 113. p. 531, 729, 1052, 1250.

Company Authorized to Run Buses.—See V. 112, p. 1642; V. 113, p. 416, 531.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately \$1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1924 we were advised that this loan had been reduced to about \$1,126,747.

Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric rallway 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 debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

**\$150,000 5% 1st Mége. bonds of the New London St. Ry., due Oct.2 923, were retired at maturity. **\textit{AV}. 117, p. 1461.

The following companies have been absorbed or are leased or controlled Branford Lighting & Water Co. 81, p. 155, 210.

S1, p. 155, 210.

Middletown Street Ry. V. 79, p. 268.

Whontville Street Ry. V. 79, p. 268.

Whontville Street Ry. V. 79, p. 268.

Whaven St. Ry. V. 79, p. 989.

Now Haven St. Ry. V. 79, p. 989.

We Haven & Centreville Street Ry. V. 79, p. 268.

Earmington Street Ry. V. 69, p. 263; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.

Hart.Man.&Rockv.T.Co. V.82, p. 280.

Hartford & Middletown Street Ry.

Meriden Electric Ry. V. 79, p. 268.

Meriden Haven Horse RR.

Waterbury & Win Street Ry.

Waterbury & Pomperaug Val. St. Ry

West Shore Ry. Co. V. 78, p. 989.

West Shore Ry. Co. V. 78, p. 989.

West Shore Ry. Co. V. 78, p. 989.

Willimantic Trac. Co. V. 81, p. 116

Winchester Ave. RR. V. 78, p. 989. The following companies have been absorbed or are leased or controlled

*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:

Decentures of 17	ie Consonaatea			
			Ez. for Stk. o.	r
Issue—			Pur. & Cancel	
July 1 '04, 50-yr., 4g	J-J \$5,000,000	\$5,000,000	\$745,000	a\$4,255,000
Jan. 2'05, 50-yr., 4g	J-J 4,000,000	4.000.000	1,691,000	
Apr. 1 '05, 50-yr., 4g	A-O 3.500.000	*3.500.000	2.160 000	a1,340,000
Jan. 1'06, 50-yr., 4g	J-J 10,000,000	*10,000,000	7,989 000	a2,011,000
Mar.1 '07, 10-yr., 5%	con.15,000,000	5,000,000	5,000 000	
Total exchangeable Feb. 1 1905, 25-y		\$27,500,000	\$17.585.000	\$9,915,000
now 4 g F-A (see te	ext) 1,000,000	1,000,000	28 000	972,000
Total of all	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000
*Guaranteed, princamounts cannot be	increased, as re	st, by N. Y.	N. H. & H. Issues has be	RR. a These en canceled
b Not exchangeable The debentures ar	e in coupon for	m of \$1.000	each and ful	ly registered
debentures of \$10,000	0 each, which a	re non-interc	hangeable.	

BONDS-	Date.	Interest.	Outstanding.	daturity.
Equipment notes Series "C"	1920		\$36,000	
Equipment notes Series"D"	. 1920		32,500	
Equipment notes Series "E"		5 A-O	145.000	
Equipment notes Series "F"_	J_1922	6%_	437,500	See text
			Co., Hartford	
N H & Centerv 1st M. g.		5 g M-8	283,000	Sept. 1 1933
aggum'd hyN V NH&H ntf	1			

Securities of Lines formerly leased to Shore Line Elec. Ry.—
Wore & Conn East 1st M s fg 1902 4½ g J-J 1,564,000 Jan 1 1943
\$3,100,000 (\$1,000)___c*tf; Interest at New York Trust Co., Trustee.

\$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 she debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interior 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 a cquire 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. Id. See V. 75, p. 1204.; 420.090 in sink, Id. not incl. in amount reported outstanding. \$26,000 held in treasury.

Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1

treasury. Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and \$37,500 July 1 1928. V. 116, p. 2992.

ROAD.—Connecticut Company operates 834,340 miles of line (of which 505,748 miles are owned, 318,325 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Oitles 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, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darlen, 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 Mar. 31 1924, 1,438 passenger and 302 freight, &c., cars; total, 1,740.

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. 114, p. 2717, 2823; V. 115, p. 542; V. 116, p. 409, 720, 1531, 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772.

(1) Connecticut Railway & Lighting Co.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry
Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co.
Rental amounted to \$975,000 for the year 1906-07 and increased gradually
until it reached \$1,400,000 in 1915. The common shareholders paid the
Colonial Trust Co., trustee, \$10 per share on their stock, which, with
the surplus rental received under the lease, provides a fund which, it is
announced, is sufficient to pay 4% per annum on both com. and pref.
shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead
of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per
annum on both pref. and com. stocks. Pref. stock was issued in satisaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1908.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

stion of the following companies:
Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
STOCK AND BONDS.— Date

Interest Outstanding Maturity

REPORT.—For calendar years:

Year—
Rentals & Int. on General Sink. Divi-Balance.

Int. Rec d. Bonds. Exps. Funds dends.Surp.&def.

Dec. 31 1921_\$1,455.867 \$610,545 \$10,74\$ \$62,755 \$770.404 \$r.\$1,415

Dec. 31 1920_1,448.332 610.545 6.133 62,755 770.404 \$r.\$1,415

Dec. 31 1920-1,448,332 610,545 6,133 62,755 5/10,404 8f.s.1.40. Dec. 31 1920-1,448,332 610,545 6,133 62,755 770,404 df.1,505 ROAD.—Owns 170,982 miles main, 80,427 miles second and 9.03 miles ride tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Wescport, Saugatuck, Norwalk, South Norwalk, New Britain, Darlen 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 814 inches. 35 to 95-lb, rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants also owns gas plant at Norwalk.

OFFICERS.—Pres. R. A. O. Smith; V.-P., Walton Clark; Sec., G. W., Ourran; 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.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893 Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS — Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$25) ———— \$80.000 See text
ROAD.—Owns 7.42 miles of track Standard gauge.—V. 107, p. 503.

BERKSHIRE STREET RAILWAY.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ryand 6.500 shares of stock of the Vermont Co. (see below) owned by i he
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 was granted. Since further extended to
April 1 1924, then to April 1 1925.

On Dec. 31 1923 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 per-

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp, in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300.000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due.

V. 110, p. 2487. Subsequent coupons are being paid when due.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.—V. 113, p. 1887; V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770.

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 Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. Earnings for 12 mos. end. Dec. 31 1923, gross, \$99,113; net, after taxes, \$1,671; other income, \$271; deductions, \$42,300; bal., def., \$40,358. On Dec. 31 1923 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st mtge. bonds (tf).

(1) Hoosick Falls Railroad. Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Rv. 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.

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 was granted. Since further extended to April 1 1924 and then to April 1 1925.

The New Haven company intends merging this company with the West-chester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at \$10,000 a year, trackage in Stamford, Conn., extending to the New York State line. V. 118, p. 311.

On Dec. 31 1923 N. Y. N. H. & H. owned entire capital stock and the \$309,890 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a con-

\$309,890 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 \$500,000. First mtge \$450,000 (\$1,000) 1901 5 gA-0 426,000 Oct 1 1931 gold.——c*ntf Int. at New York Trust Oo. N. Y., Trustee. First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958 gold.——tf Guar., p. & i., by N. Y. N. H. & Hartford Equip. trust notes.——1920 7% 6,000 Ny & Stamford Ry notes.—1921 Town of Greenwich, Conn, notes——218, 432 3,290 { serially to Nov 1936 garden.—Stamford Ry notes—1921 3,290 { serially to Nov 1936 garden.—Stamford Ry notes—1921 3,290 { serially to Nov 1936 garden.—Stamford Ry notes—1921 3,290 }

Tature additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Operating Net (after Income. Rentals, &c. Deficit.
1923.——\$\frac{1}{2}\$23,002 def. \$\frac{5}{6}\$,206 \$1.32 \$32,762 def. 37,736
1922.——\$\frac{2}{2}\$30,833 16,633 1,452 33,522 def. 15,437

ROAD.—Operates 19.516 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., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775.

p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 115, p. 1770.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above. In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Apr. 1924 we were informed that dissolution was still pending Court order. ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Lessed to Westchester Street RR. from July 1 1913. Stock auth., \$300.

100. 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.

by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111. p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road On Dec. 31 1923 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. 98. As 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

STOCKAND BONDS—

Date. Interest. Outstanding. Maturity

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, East-chester, New Rochelle, Scarsdale and White Plains. See also V. 93, D. 346; V. 79, D. 501; V. 97, D. 1824; V. 106, D. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, D. 563; V. 113, D. 2819; V. 114, D. 2013; V. 115, D. 309, 1210; V. 118, D. 1774.

NEW ORLEANS, LA.

NEW ORLEANS PUBLIC SERVICE INC.

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 & Carrollton RR., Lt. & Pr. Co., the 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 by the controls of the comma between the service and Inc.

Owned by Amount N. O. P. S.

Service, Inc., is the dropping of the comma between the words Service and Inc., is the dropping of the comma between the words Service and Inc., is the dropping of the comma between the words Service and Inc., is the dropping of the comma between the words Service and Inc., is the state of
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 reganization plan outlined in "Ellectric 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 the following securities were transferred to the commany:

(a) 20,000 shares capital stock of Houston Lighting & Power Co., 1905.

(b) 6.015 shares 6% cour. 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. (S) Such regions as may pertain in dissolution to the 22,303 shares Ry. (f) Such rights as may pertain in dissolution to the 22,303 shares Ry. (f) Such rights as may pertain in dissolution to the 27,774 shares of ref. stock and 34,954 shares of the com. stock of Birmingam 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 is sendition. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. stock of Birmingam Ry. Light & Power Co. also controls the Memphis Power & Light Co. (bernerly Memphis Gas & Elec. Co.). For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controlled Birmingham Ry. Lt. & Pr. Co. (being reorganized as Birmingham Electric Co.), the Arkansas Central Power Co., and the respective cities in which they operate, while the statement of the Houston Lig. & Power Co. is given below.

For the purpose of carrying through the plan of reorganization (V. 114, 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), and other corporate purposes, the following STOCK AND BONDS—Date. Interest. Outstanding, Maturity. Com 375,000 shares (no par).

For the purpose of carrying through

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 117, p. 899, 1783, 1893, 2000; V. 118, p. 1527, 1671.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

Not Included in Tentative Reorg. Plan of New York Rys. Co.—V. 117, p. 1774.

ORGANIZATION.—Charteered Jan. 10 1855. Road was leased to Mos. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215.000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Auz. 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." V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 on Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 for 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929. In March 1922 the co. obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity Stock.——\$100 Quar. \$1,000,000 See text. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1914. 100 6 F-A 750,000 Feb 1929. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1914. 100 6 F-A 750,000 Feb 1929. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1921. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1921. 100 6 F-A 750,000 Feb 1922. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1921. 100 6 F-A 750,000 Feb 1922. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1921. 100 6 F-A 750,000 Feb

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad-Not Included in Tentative Reorg. Plan of New York Rys. Co.—See V. 117, p. 1775.

BRGANIZATION.—Chartered April 23 1831. Owns also a steam road well as the steam line, being described under the title New York & Harlema among steam railroads in our Railway and Gardinel 184. Revised the Metropolitan 81. Ry., now New York Rys., for 999 years from June 11 1806 but the retail due Dez. 22 1918 having been defaulted, Junge Mayer och the company effective Jan. 31 1920. 1918 having been defaulted, Junge Mayer och the company effective Jan. 31 1920. 1918 having been defaulted, Junge Mayer och the company effective Jan. 31 1920. 1919 his party been defaulted, Junge Mayer och the company effective Jan. 31 1920. 1919 his party been company effective Jan. 31 1920. 1919 his party been company effective Jan. 31 1920. 1919 his party of Jan. 1919

1919).
On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for \$2,114,000. V. 107, p. 402, 501, 906. On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at \$28 50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the corejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

Suit under Adjustment Mitge.—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.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the

Lezington Ave. & Pasonia 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 Rallways).

Christopher & 10th St. 1st M 4s.—Originally fell due Oct. 1 1918, but stended for 5 years to Oct. 1 1923.

Christopher & 10th St. 1st M 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortisation 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 e-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust mige. 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 amnual int. shall occur. During such periods, also, the holders of she bonds shall have been paid to holders annually for 3 successive years, and again thereafter during a like period, whenever a failure to pay such amnual int. shall occur. Purple such periods, also, the holders of the bonds held by them.

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 1923, gross, \$9.095,420; net, after taxes, surplus, \$189,008. In 1922, gross, \$9.403,578; net, after taxes, surplus, \$882,953. For results of operations under receivership, see reports appearing in V.111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

V.111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 (no later information available) 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 (11.188 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric). As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession, and of this only 80 miles were veing 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. Iain power station equipped with 11 3.500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 115, p. 2794; V. 116, p. 410, 1050, 1893; 2007, 2256, 2389; V. 117, p. 208, 895, 1775, 1885, 1993, 2542; V. 118, p. 85, 432, 664, 794.

208, 895, 1775, 1885, 1993, 2542; V. 118, p. 85, 432, 664, 794.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric. The New York Railways owns 8,536 shares of the company's stock. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity. Stock

STOCK AND BONDS—

\$100 1½% J-J \$900,000 See text. List M gold, were formerly 7s. [1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s. ntf) Guaranty Trust Co.. New York, Trustee. Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track—V 00—200.

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 curred 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.

Lease to Be Surrendered.—In Jan. 1924 Federal Judge Mayer directed the receiver for the N. Y. Rys. Co. not to adopt the lease of the co. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court.

accounting to the Court.

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 Wallker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk, S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mige. 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. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847. See also V. 116, p. 2881.

Committee for Broadway Surface RR. 1st Mige. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. Uppositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662.

Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662.

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. See V. 109, p. 1366; V. 113, p. 1154. Ave. 1st Mtge. So (as to the principal and interest from Sept. 1919), which the co. had contended should be considered as having been retired, but which under the decision referred to are held by the Court to be enforceable. See under "N. Y. Rys." in V. 116, p. 2389. The protective committee for this issue has appealed (int. from 1904 to 1919 having been disallowed). See V. 118, p. 662.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100).......\$10 10 Q-J \$2,100,000 Maturity. Stock \$2,100,000 (\$100)........\$5% 1,500,000 July 1 1924 South Ferry first guaranteed... 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed... 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed... 1,000 5 J-D 8,150,000 July 1 1924 South Ferry first guaranteed... 1,000 5 J-D 8,150,000 South Ferry Stauranteed to return at maturity the other bonds in the table. The Broadway of 1893 for \$12,500,000 is recessived to retire at maturity the other bonds in the table. The Broadway Surface Irst guar... 1,000 5 J-D 8,150,000 is recessived to retire at maturity the other bonds in the table. The Broadway Surface of the terms of the mige. by Metrop. Street Ry. Co., since foreclosed. They cover the roa

tor one 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 renewable 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.

KOAD.—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 order designating a receiver for the New York Rallways. 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."

paid."
Slockholders' Protective Committee.—Chairman, James B. Mabon; J. Y. G. Walker, Adrian H. Larkin; Sec., Daniel A. Hohman, 80 B'way, N. Y. City. Depositary, Central Union Trust Co., N. Y. City. Deposits have been called for. V. 117, p. 670. On Oct. 22 1923 the committee announced that a majority of the stock had been deposited. V. 117, p. 1887. MA On 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.

1051.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann. which is 7½% 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. 116, p. 1051; V. 117, p. 670, 1887.

(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.

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THE NINTH AVENUE RR. CO.—A subsurface contact electric road Not Included in Tentative Reorg. Plan of New York Rys. Co.—See V. 117, 1778.

p. 1778.

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 ewners 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.

Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050. Sutt to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover \$42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, \$800,000, par \$100; dividends Q.-J.

EARNINGS.—For cal. years:

Cal. Yrs. Gross. Net. Taxes. Int. Deduc. Bal., Def. 1923.—\$508,298 def\$48,191 \$58,531 \$18,143 \$124,865 1922.——5514,878 def 30,078 53,800 17,700 101,578

Bal., Dej. \$124,865 101,578 ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.883 miles.—V. 113, p. 293; V. 114, p. 739, 1064; V. 116, p. 1050.

SECOND AVENUE RR.—Underground electric.

ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.883 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. Linch separate receiver in suit by Guaranty Trust Co. to fore-close 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.) Mige., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1903. A committee was formed to protect the interests of the first consol. 6% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certis. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certis. due Oct. 1 1910, and for franchise baxes, improvements and equipment. The provements and equipment and an approximate the foundational certis. were authorized for other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year of the provence of the pr

 Some 6s of 1909 for consolidated 6s of 1948, see V. 76, p. 654.

 EARNINGS.—For fiscal year ending June 30:
 Surplus of Deficit.

 June 30
 Total
 Net (after 10.2 to 1

ROAD.—Track operated, 23.90 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.

THIRD AVENUE RY.—Underground troiley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637. 1567; V. 91, p. 338) took over the property of the old Third Avenue RR. sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d M. Inc. bonds of 42d St. Man. & St. Nich. Ave. Ry., the \$2,164,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., eperating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer. In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921. See V. 113, p. 1472.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Askad.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 390.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$16.590.000 (\$100).——\$16.590.000 See text 3d Av RR 1st M g (\$1.000). tf [1887 5 g.J.] 5.000.000 July 1 1937 day RR 1st M g (\$1.000). tf [1887 5 g.J.] 5.000.000 July 1 1937 gold (see text).——c*x***tf Int. at Central Tr. Co., New York, Trustee. Adjust inc mige \$22.536.000 1911 5 A-O 22.536.000 Jan 1 1960 gold (see text).——c*x**tf Int. at U.S. Mige. & Tr. Co., N. Y., Trus. Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1.000, registered bonds are for \$500 and \$1.000 or multiples of \$1.000. Of the lst 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. bonds was pald April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were pald to and incl. dpr. 1917. In Oct. 1917 pald 11½% was paid. V. 114, p. 948. Oct. 1 1922, pald 31½%. In 1923, April 33%; Oct., 3%. In 1924, April 2½%; V. 118. Disidends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on ac-

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

Miles.		Miles.
3.801	Yonkers RR	42.826
5.635	N. Y. West. & Conn. Trac	5.973
107.780	*Pelham Park & City Isl. Ry	3.283
	Hastings Ry	2.479
	36.534 7 341 18.638 18.145 3.801 5.635	### Addition #### Addition #### Addition #### Addition #### Addition #### Addition ##### Addition ##### Addition ###################################

LATEST EARNINGS.—Six months ended Dec. 31:

6 Mos. ended Total Oper. Net After Other Int. Chges., Balance,
Dec. 31— Revenue. Taxes. Income.
1923 — \$7,272.545 \$1,268.626 \$140.265 \$1,343,732 \$65,159
1922 — 7,257,161 1,386,382 143,329 1,346,184 183,526

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, 1192.

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 1940. V. 94, p. 1695 STOCK AND BONDS—
Par. Interest. Outstanding. Maturity

to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1940. V. 94, p. 1695
STOCK AND BONDS— Par. Interest. Outstanding. Maturity
Stock authorized \$2,500,000 \$100 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,500,

(a) Bronx Traction Co.—A trolley road.

Westchester Village, to Eastern Bollevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.
In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.
Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Commapproved 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 con increase fares by 5 cents outside the city limits of Yonkers. On May 26
919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the \$1,000.000 bonds p. &1. V. 67, p. 635. \$992.500 stock owned by Third Ave. System.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$1,000.000 (\$100).—
First mage gold \$1,000,000 [\$190].——\$1,000.000 April 1 1946 guaranteed.——11f Bankers Trust Oo., New York. Trustee.

ROAD.—Owns 42.826 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ROAD.—Owns 42.826 miles of track.—V. 107. p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 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.

(5) New York City Interborough Ry.—A trolley road.

(6) New York City Interborough Ry.—A trolley road. The Third Ave. Ry. owns \$4,647,900 stock and \$2,164,000 lst M. bonds

(7) Belt Line Railway Corporation .- Storage-battery and electric.

(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 mage. for \$4,000,000 lst M. 5s and the Issuance of \$1,750,000 bonds thereunder at rot 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 Dectsion.—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. \$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.

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.

and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790. In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track, 5.635 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 con trolling 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. Central Arkansas Ry. & Lt. Corp., Hot Springs Ark.

Hot Springs Ark.

Hot Springs Street Ry. Co.
Hot Springs Water Co.
Clitzens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Strays 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.) Lt. & Power Co.
Las Vegas (N. M.) Transis' Co.

The article and all the wadesting band of the

The entire capital stock and all the underlying bonds of all of the above 21 companies, except the \$1.259,500 pref. stock and \$1,714,000 lst lien conds of the Central Arkansas Ry. & Lt. Corp.: \$922,600 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, See description and properties in V. 90, p. 1490.

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.
Financial Readjustment Plan.—On Jan. 11 1922 the stockholders approved
the plan of recapitalization outlined in V. 113, p. 2719. See also 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. Cutatural.

Penna. and Conn. State tax of 4 mills refunded. V. 116, p. 1177.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar. 1924. On committal divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 \$1 was paid in cash and 75c. in 6% cum. pref. V. 118. p. 663.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Gross Net Int. & Cent.Ark.Ry. Spr. Ry.

Years Earnings. Earnings. Disc't. & Lt. Pf. Div. Div.

1923.—\$5.510.877 \$2,084.941 \$802.413 (7%) \$87.343 \$63.695 \$1,131.490 \$1922...\$5,012,490 1,728,340 681,039 (7%) \$5,522 54,113 907.666

ROAD .- Controlled properties operate about 60 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. 116, p. 3000; V. 117, p. 670, 893, 1129, 2542; V. 118, p. 663, 1012, 1135, 1392.

(1) Central Arkansas Railway & Light Corporation.
On March 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.

 EARNINGS.—Combined earnings of constituent cos. for cal. years:
 Cal. Years—Gross.
 Net.
 Int. Chys.
 Bulance.

 1923.
 \$87.019
 \$291.954
 \$87.781
 \$204.173

 1922.
 \$56.311
 302.077
 90,809
 211.268

Operates 13 miles of track; 60-lb. rails. 39 passenger cars. OFFICERS.—Pres. E. N. Sanderson; V.-P. & Treas. J Dunhill; Sec. y. G. Townsend.—V. 113, p. 2718; V. 116, p. 175; V. 118, p. 201.

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. \$911,000 in nink. fd. Sub. to call as a whole or for sink, fund at 102 and into on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1½%—on pref. stock paid April 1 1915 same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—

Gross. Net, aft Tax. Int., &c. Bal., Surp. 1923.

\$1,315,730 \$469,489 \$130,040 \$339,449 \$1922.

\$1,223,914 \$325,639 \$105,775 \$219,864

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the outstanding stocks and bonds.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

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 Huertano counties. Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates (but see further below) an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. 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), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Ompare V. 116, p. 2517.

PROPERTY.—Owns 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 116, p. 2517; V. 117, p. 1237.

REPUBLIC RAILWAY & LIGHT CO .- A holding company.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl July 1918. Oct. 1918 dividend omitted. V. 107. pp. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co items eliminated).

| Calendar | Gross | Net. after | Deduc | Divs. on Sub. Balance, Year | Income. | Taxes. | tions. | Co. Pf. Stks. | Surplus. | 1923 | \$9.935,925 | \$3.280,372 | \$1.973,868 | \$608,557 | \$697,947 | 1922 | 8.405,882 | 2.679,780 | 1.631,529 | 490,889 | 557,362 | Passengers carried in 1922, 46,542,961, against 41,097,871 in 1921.

Passengers carried in 1922, 46,542,961, against 41,097,871 in 1921. PROPERTY, &c.—See Penn-Ohio Edison 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.-P's., John T. Harrington and Henry L. Bogert Jr.; Sec., F. P. Smith; Treas., T. O. 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; V. 118, p. 1912.

(1) Penn-Ohio Edison Co.—Controlled by Republic Ry. & Light Co. ORGANIZATION.—Organized in 1923. Owns practically all of the com. 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. Has also acquired practically all of the com. stocks of the Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co. Also owns over 86% of the pref. stocks of the Pittsburgh District Elec. Co. and all the outstanding bonds of the Salem Lighting Co.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend until 1943, that in the city of Youngstom being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of the properties not described under separate headings further below follows:

further below follows:

Ohio River Edison Co. will construct a modern, steam electric power plant
on the Ohio River near Toronto, O., with an initial installed capacity of
88,000 h. p. Output will be distributed by Pennsylvania-Ohio Pow. & Lt.
Co. and the new plant will be connected with the transmission lines of
Pennsylvania-Ohio Pow. & Lt. Co., near Boardman, O., by a high-voltage
steel-tower transmission line of approximately 39 miles, to be constructed
and owned by a subsidiary of Ohio River Edison Co. Ohio River Edison

(\$100, \$500 & \$1,000 c* and Int. at Central Union Tr. Co., N. Y., trustee \$1,000, \$5,000 & \$1,000 c* and Int. at Central Union Tr. Co., N. Y., trustee \$1,000, \$5,000 & \$10,000 c* and Int. at Central Union Tr. Co., N. Y., trustee \$1,000, \$5,000 & \$10,000 c* and Int. at Central Union Tr. Co., N. Y., trustee \$1,000, \$5,000 & \$10,000 c* and Int. at Central Union Tr. Co., N. Y., trustee \$1,000, \$5,000 & \$10,000 c* and Int. at Central Union Tr. Co., Composition Tr. Co., Pennsylvania-Ohio Elec. Co., Charther secured by pledge of all outstanding bonds of Salem Lighting Co., which bonds constitute a first lien on that property, and by pledge of over 86% of the pref. stock of Pittsburgh Dist. Elec. Co. Are red. all or in part on any int. date on 30 days' notice at a prem. of 3% on or before Jan. I 1924, and thereafter at ½% prem. for each 6 months of unexpired life, in each case with accrued int. Co. has agreed to reimburse netcholders resident in Penna. for the 4-mills tax assessed in that State, and to refund the State tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the notes.

Properties.—The physical properties of the controlled companies are of modern and substantial construction and have been maintained in high operating efficiency. At the present time the total aggregate generating each ty is 105,540 n. p. and there are 315 miles of high-tension transmission lines and 1,096 miles of distributing lines. This is exclusive of the new serves the city of Youngstown, O., through 28 miles of distributing mains. The railways division has a total of 178 miles of track, 75 miles of which are city trackage. Equipment includes 284 cars (inc. 8 freight cars). There is in addition a valuable auxiliary bus system totaling 30 buses.

OFFICERS.—Pres., James D. Andrews.—V. 117, p. 440, 1236, 2111.

OFFICERS.—Pres., James D. Andrews.—V. 117, p. 440, 1236, 2111.

(a) Pennsylvania-Ohio Electric Co.-Controlled by Penn-Ohio Edison

Co. 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:

the Mahoning & Shenango Railway & Light Co., but name changed to properties:

The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle Electric St. Ry. Co.
New Castle & Lowell Ry. Co.
New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.
Also controls the Idora Park Amusement Co.
Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 to 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 Sharps ville 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 were transferred to the co. Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties was absorbed. Some of these properties and the Youngstown in the Pennsylvania franchises are perpetual.

ville 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 Penn-Bylon Pow.

Franchises in Youngstown expire 1943. The most important interriban franchises in 1937 and 1942.

Sale of Youngstown Interwbans.—In 1923 disposed of certain interurban lines. The line from Gerard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the Wess End Traction Co. (see below) and the lines from East Youngstown to the State line at Lovellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Busses by Co.—See V. 118, p. 1268.

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Operation of Busses by Co.—See V. 118, p. 1268.

Operation of Busses by Co.—See V. 118, p. 1268.

EARNINGS.—See Republic Railway & Light Co. above.

PROPERTY. &c.—Supplies. through its subsidiaries, electric light, and power to Newcastle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and Newcastle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co. Has artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., C. S. MacCalla: V.-Ps., Henry L. Bogert Jr., Randall Montzomery and H. A. Clarke: Treas. & Asst. Sec., E. G. Dunlar, 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; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268.

(a) West End Traction Co.—Controlled by Pennsylvania-Ohio Elec.

Oo. ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from East Youngstown to the State line [at Lowellville, with branches.

*Entire \$6,000.000 com. stk. is owned by the Penn-Ohio Edison Co. Stock.—Both classes of pref. stock are call. at 115 and accrued divs. Bonds.—\$1,929,000 1st & ref. mtge. 7 ½% bonds are reserved to retire a like amount of underlying bonds and \$2,000,000 are pledged as security for the \$2,000,000 3-yr. 6% sec. notes. Additional bonds may be issued for not exceeding 75% of the cost of additions, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-annually, 1% per annum to Nov. 1 1930 and 1½% per annum thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107½ during the next 3 years, and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. \$4,093,000 gen. mtge. bonds are pledged as security for the \$2,798,900 secured notes.

Notes.—The 10-yr. 8% notes secured by deposit of \$4,093,000 gen. mtge. bonds were call. all or part at any time on 30 days' notice at 110 up in the next of case. Sinking fund of 3% of the total amount issued, since Nov. 1 1920 to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna. The 3-yr. 6% notes are secured by pledge of \$2,000,000 1st & ref. mtge. 7½% bonds. Were call. all or in part at any time on 30 days' notice at 102 & int. prior to Dec. 1 1923, the premium thereafter decreasing ½% each 6 mos. to 100½ & int. in the last 6 mos. prior to maturity. Int. payable in New York, Boston and Chicago. Conn. and Penna. 4-mills tax refunded. V. 116, p. 2389.

p. 2389.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97,666 h. p. present installed generating capacity; transmission lines and distribution systems. Electric railway lines comprise 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. 116, p. 296, 411, 624, 722, 2007, 2389; V. 117, p. 326, 1236, 2119, 2433.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on July 20 1923 as a consolidation of The Berkshire Corp. and United Gas & Elec. Corp. (as per plan eutlined in V. 116, p. 1761). 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.

Lancaster (Pa.) Co. Ry. & Lt. Co.
Consumers' Electric Light & Power Co., New Orleans.

Consumers' Electric Light & Power Co.
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.

Balance, Surplus, \$917,612 911,781

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added at the end of 1923 to surplus account of sub. cos. not declared as divs. was \$45,136 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 \$6.747. There was also added to surplus accumulations the sum of \$510,160, being the increase in the book value of fiscal assets of one of the subsidiary cos.

EARNINGS.—For 12 mos. ended Dec. 31 1923: Balance of earns. of sub. cos., after deducting fixed chgs., \$3,026,293; deduct reserve for renewals and replacements, \$959,979 and earns. applicable to stock of sub. cos. owned by public, \$429,324; bal., \$1,636,991; oth. inc., \$96,589; tots! \$1,733.579; int. on U. G. & E. Corp. ctfs. of indebt., (retired Dec. 1923) \$45,341; amort. of debt disc., \$55,119; bal., \$1,052,980.

Subsidiary Companies.

 Calendar Year—
 Gross Farmings.
 Net (after Year—
 Fized Renew., &c.
 Bal. for Year—

 1923——\$13,482,411
 \$5,644,087
 \$830,266
 \$1,754,410
 \$3,059,411

 1922——12,030,956
 5,192,113
 778,599
 1,740,245
 2,673,269

1761. 2258. 2638. 2648. 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393.

(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. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following gas and electric properties:
Cit. Gas & Fuel Co., Terre H'te, Ind. | Lockport (N.Y.) I., H. & Pow. Co., and through it the Citizens Lt., Ht. & Pow. Co., and through it the Citizens Lt., Ht. & Power Co., Colo. Springs, Colo. | L. H. & Pow. Co., and through it the Internat. Power and through it the Citizens Lt., Ht. & Power Co., Colo. Springs, Colo. | Colo. Springs, Colo. | Colo. Springs, Colo. | Co

Springs Lf. & Pr. Co. (in Apr. 1924 we were informed that the co. was operating under a revocable permit granted by the city of Colorado Springs).

General Protective Committee.—Chairman, Geo. K. Reilly; Francis T. Homer, John H. Mason, Geo. P. Bissell, E. G. Connette, E. C. Delafield, A. L. Linn Jr., John H. Mason, Arthur V. Morton, Jonathan C. Neff; Sec., L. H. Cubberley, 1607 Walnut St., Phila., Pa. Depositories: (a) 1st mtge. 5% 20-yr. bonds of Colorado Springs Lt. & Pr. Co., as extended at 7% at Bank of America, N. Y. City. (b) 1st mtge. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Ins. on L. & Grant. Ann., Phila. (c) 1st & ref. mtge. 10-yr. 5% bonds of Colorado Springs Lt., Heat & Pr. Co. at Bank of North America & Trust Co., Philadelphia, (d) and (e) non-cum. 6% pref. stock and the com. stock of Colorado Springs Lt., Heat & Pr. Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418. For statement of committee dated Oct. 31 1923 regarding status of Colorado Springs property at that time see V. 117, p. 2114.

All of the \$350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued \$350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen mtge. 1s due Jan. 16 1920.

Neither the Col. Sps. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Sps. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Sps. Lt. & Pow. ist 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 and a sink, fund of \$10,000 semi-ann. began Dec. 1 1923 on Colorado Springs Elec. Co. 1st mtge. 5s, bonds purchased by sink, fund to be cancelled. V 117, p. 2114.

The stockcholders 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.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908 4%; 2%; \$1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 74%; 1917, 4%; in 1918, 2½%. In 1919, 1½%. In 1920, 1½% In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, \$2 50. In 1924, March, 50c.

EARNINGS.—Year end. Dec. 31 1923, earnings (less expenses), \$307, 484; pref. div., \$59,790; surplus, \$247,694.—V. 93, p. 1783; V. 101, p. 48, V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

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. In March 1924 issued \$1,000,000 1st & ref. migs. 5s, dated 1912, proceeds being used to retire an issue of 1st mtge. 5s due July 1 1924 (eliminated from table below) and for other corporate purposes. V. 118, p. 1526.

	IVAILIVATO
BONDS—BONDS—Bote. Interest. Outstanding. Maturity. Harrisburg Le P 1st & ref M 1912 5 g F-A \$5,173,000 Aug 1 1952 \$10,000,000 g (\$100 and Fidelity Trust Oo., Philadelphia, Trustee. \$1,000	Bonded Debt Stock Bonds Cities Service Amount Cities Ser- Outstanding. Company. Outstanding. vice Co.
Bonds.—Remaining Harrisburg Light & Power 1st & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red.	Cream Tourists Co. 2 550 000 62 001 500 00 06
EARNINGS.—Year ending Feb. 29 1924: Gross, \$1,880,657; net, after taxes, \$757.057; charges, \$356,251; surplus, \$400,806.—V. 118, p. 1526.	*Cumb. & West. El. Ry. Co. 655,000 6625,000 93.888
(3) Consumers' Electric Light & Power Co. Operates an electric light and power system in New Orleans.	Dohertly Club, Inc. 120,000 a100,000 102.00
Ommon \$1,000,000 — All owned by United Gas & Elec. Corp. Preferred \$500,000 (7% cum) — Q-M \$500,000 Mar 24, 13% When the \$2,000 (101) 5 J. J. 1,000 (101) 1,000	Brantford Gas Co 85,000 2,000 d121,820
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000All owned by United Gas & Elec. Corp. Preferred \$500,000 (7% cum)Q-M_\$500,000 Mar '24, 1% First mtge \$2,500,000 gold 1911 5 g J-J 1,885,000 Jan 1 1936 (\$100, \$500 and \$1,000)_c*[Int. at Columbia Tr. Oo., 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.—Veer ending Feb. 20, 1924, gross. \$228,035, net. after.	Domin. Nat. GasCo., Ltd.
Bonas.—Remaining bonds are for extens, impt. and betterments. Subj. 10 call at 105 and int. No sinking fund. EARNINGS.—Year ending Feb. 29 1924. gross, \$838,025; net, after	Woodstock Gas Lt. Co. 6,000 486,120 1039,400 4300,000 99,766
EARNINGS.—Year ending Feb. 29 1924. gross, \$838,025; net, after taxes, \$294,709; charges, \$104,418; surplus, \$190,291. (4) Houston Gas & Fuel Co. Entire com. stock is owned by United Gas & Elec. Corp. Does entire	Electric,Bond Deposit Co
Franchise runs until July 1 1940 and fixes the prices for gas at \$1.19 per	Preferred 500,000
Common \$1,500,000 — 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 '24 1% Ref & Impt M \$6,000,000 —— 1912 5 M-S 2,470,000 Sept 24 193 STOCK.—Preferred stock is callable at 110 and dividends. RONUS — Additional bonds can be leaved only for \$20,000 force of external	Sub. co. securities 262.500 4.000 a400.000
Ref & Impt M \$6,000,000 1912 5 M-S 2,470,000 Sept 1 1932 STOCK.—Preferred stock 1s callable at 110 and dividends. BONDS.—Additional bonds can be issued only for 80% of cost of extens	Empire G. & F. Co. (Del.) 55,944,700 1,480,000 a75,000,000 99.996 Preferred stock 25,357,331 84.824
and impts. when annual net earnings are double the interest on bonds including those to be issued. EARN INGS.—12 mos. ending Feb. 29 1924: Gross, \$1,400,736; net, after	Pref. stocks of sub. cos. Empire Gas & Fuel Co.,
taxes, \$45,806; charges, \$155,807; surplus, \$389,999.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551. (8) Union Gas & Electric Co. ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinos for	Inc. (Ky.)
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heatins	Empire Oil & Gas Co., Inc
Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all pref. stock owned by United Qas & Elec Eng. Corp.	Fremont Gas, El. Lt. & P. 41,000
Co. Practically all common and all pref. stock owned by United Qas & Elec Eng. Corp. 8TOOK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,000,000	Knoxville Gas Co
1st mtge \$750,000 (\$1,000) [1905	Lebanon Gas & Fuel Co 311,000 30,000 a500,000 25.36 Lenawee Co. Gas & El. Co_ 386,000 i100,000 99.97
	Hattiesburg Trac. Co. 554,000 6,000 a500,000 Ohio Public Service Co. 17,603,075 a5,000,000 99,974
Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross. receipts on and after Oct. 1912. Up to Mar. 1 1924, \$142.000 retired. EARNINGS.—For year ending Feb. 29 1924, gross, \$321.684; net, after taxes, \$97,841; charges, \$27,207; balance, \$70,634.	Preferred 4,500,000 - 22,500 100.00 - 4,500,000 - 20,000
CITIES SERVICE COMPANY.—A holding company. ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a hold-	Cheyenne Light Fuel &
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. Loseph (Mo.) Ry. Lt. Ht. & Dower Co. Empire District	Pueblo Gas & Fuel Co 643,900 262,900 a300,000 99.867
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	Preferred stock 41,560,000 19.23 Salina Lt., Pow. & Gas Co. 950,000 4500,000 99.90
Pow. & Trac. Co. (Subj. to \$10.000.000 1st lien, 5s que Nov. 1962) and Utilities	South. Ont. Gas Co., Ltd 3,984,000 92,000 a4,987,800 80.196 Southw. Okla. Gas & F. Co. 350,000 350,000 a500,000 99.9
Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Con-	Preferred stock 300,000 90.33 Summit County Power Co 333,000 a500,000 72.74
on Dec. 31 1922 the co. controlled 60 gas, electric light, heat and power electric railway and water, and 43 oil producing and refining properties, operating in 19 States of the United States, and in the Dominion of Canada. Through associated cos. and subsidiaries properties are being developed in Mories to States and the Dominion of Canada.	Texas Distributing Co
Through associated cos. and subsidiaries properties are being developed in Mexico. In South America the Barco Concession in Colombia, comprising more than 800,000 acres, is controlled. The public utility properties serve	Tol. Ottawa Bch. & Nor. Ry. 450,000 450,000 a1,500,000 99.96 Toledo & Western RR 2,000,000 500,000 a2,000,000 99.95 Toledo Trac., Lt. & P. Co. 7,470,300 a7,966.250 96.332
Below will be found tables giving a complete list of the subsidiary com-	Preferred stock 6,720,325 96.66 Securities held for exch 117.157
panies 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	Anchor Realty Co
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	Citizens Lt. & Pr. Co
table shows the securities of the subsidiary companies owned or controlled by the Citles Service Co. as of Dec. 31 1923 [par of shares: $a $100, b $50, c $25, d $20, e $5 25, f $1, g no par value, h $5, i $10.] Bonded Debt Stock$	United wat., Gas & El. Co. 1,805,600
Outstanding. Company. Outstanding. vice Co.	Western Okla. Gas & F. Co. 100,000 100,000 a100,000 99.50 Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge
Adrian Street Ry. Co	of com.stk.in cos.marked* $10,000,000$ $20,000$ $a250,000$ 100.00
Athens Gas Lt. & Fuel Co. 245,500 204,000 125,000 91.76 Athens Ry. & Elec. Co. 892,900 a750,000 99.8	Total201,669,769 5,488,143 325,074,277 *The stock owned in these companies is largely piedged to secure the \$10,000,000 bonds of the Consolidated Lt., Pow. & Trac. Co.
Atlas Chemical Co $a2,000,000$ 99.95 Bartlesville Gas & Elec. Co_ $667,000$ $c443,550$ 99.938	Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1923. Common Preferred Bonds and
*Bristol Gas & Electric Co. 425,000 a300,000 99.83 Brush Electric Co. 1,265,000 367,000 a2,000,000 99.865 Carson Petroleum Co. c1,942,950 100.00 Carson Pet. Co. (Texas) c5,000 c5,000	Stock. Stock. Funded Notes. Owned directly by Cities Serv. Co. \$169,637.812 \$33,136,714 \$5,488.143 Securities owned by sub-hold g cos 90 483 320 1.356.500 11.300.200
Co c5.000	Bond and funds in sinking fund
Petrol. Impt. & Exp. Co. c1,700,000 *Cent. Ohio Gas & Elec. Co. a2,500,000 99,916 Chesebrough Bidg. Co 3,500,000 a1,200,000 99,942	Total \$267,410,621 \$57,663,656 \$201,669,769 Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita
Cities Fuel & Power Co	Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. press (called for respirators or perform Luly 12, 1016) and
Ohio & Northern Gas Co. '5,625,000 a10,000,000 central Ohio Gas Co. 2,975,000 a7,000,000	larged 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 1918), and
Mfrs.Nat.GasCo.,Ltd.	70. 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.
Sentinel Oil & Gas Co	In July 1918 acquired the Crew Levick Co. of Phila. V. 103, p. 406.760, 1034. In August 1918 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35%.
Mexico	In July 1915 acquired the Crew Levice 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 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119. In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mixed bonds of Kansas Natural Gas Co. See V. 111, p. 1186.
Lagunita Oil Co	subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. For offer to exchange Cities Service 7% debentures Ser "D" for stock and
National Petroleum Corp. 1595,000 1595,000 1695,000 1695,000	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
Cities Service Oil Co. Ltd. 25,000 267,500 a625,000 100.00 Cities Service Oil Stor. Co. 25,000 267,500 a625,000 100.00 Cities Service Oil Stor. Co. 410,750 100.00	Mexico and Wyoming. In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Indepen-
Cities Service Refining Co. 2,500,000 g1,797,975 57.848 Preferred 2,385,000 13,37	dence Kan from the Armour interests; also acquired control in 1017 of the
Cities Service Transp. Co. a1,000 100.00 *City Light & Traction Co. 1,395,000 5,000 a1,000,000 99.93 *City Light & Water Co. 460,000 a1,000,000 99.85 Preferred stock. a100,000 50.00	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.
Colombian Petroleum Co. a5,000,000 74.51 Compania Colombiana	
Compania de Gas y Combustible "Imperio" S. A b100,000 99.7	Lenawee Gas & Elec. Co. of Adrian, Mich. V. 117, p. 673. In Oct. 1916 purchased the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103. p.
Compania Emmex de Petroleo y Gas e5,250 100.00 Compania Terminal "Im-	In Oct. 1921 a new subsidiary, the Ohio Public Service Co., was incorp!
troleo y Gas. e5,250 100.00 Compania Terminal "Imperio" S	In Ohio as a consolidation of the Alliance Gas & Power Co., the Lorain County Elec. Co., the Massillon Gas & Elec. Co. and the Trumbull Public Service Co. Ashland Gas & Elec. Lt. Co. and the Richland Pub. Serv.

Co. were acquired Feb. 14 1922. V. 113, p. 1775; V. 114. p. 1070; V. 115, p. 187, 1541; V. 116, p. 1285. In Sept. 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 1325.

In Aug. 1923 a new subsidiary, the Public Service Co. of Colorado, was formed to take over the Denver Gas & Elec. Light Co., the Western Lt. & Pow. Corp. of Boulder, Colo., and the new power plant development at Valmont, Colo. For full particulars see V. 117, p. 897, 1564.

In March 1924 acquired the Consumers Lt., Ht. & Pow. Co. of Topeka, Kan. (now operated under the name of the Capital Gas & Elec. Co.) and the Union Public Service Co. V. 118, p. 1273.

In Feb. 1919 300,000 (par \$10) "Bankers shares" were disposed of 200,000 being subscribed for at \$35 each and 100,000 at \$37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$25,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$25,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in athorized stock to \$150,000,000 (\$10,000 pref. and \$50,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in athorized stock to \$150,000,000 (\$150,000,000 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 authorized amount of pref. stock from \$100,000,000 to \$300,000.000 for Preference B stock. \$3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders to the stockholders of pref. and pref. "B" div. scrip were offered the privilege of exchanging same for 8% conv. debentures "E." V. 115, p. 649.

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, &c., Outstanding Dec. 31 1923.

Stock, &c., Outstanding Dsc. 31 1923.

STOCK, ETC.— Date. Interest. Outstanding. Divs. &Mat.

Com. stock (\$100) \$50.000.000 — Monthly \$46.155,494 See text.

Pr Br sta 6% cum \$60.000.000 — Monthly \$282,900

Pr B sta 6% cum \$40.000.000 — Monthly \$282,900

(par \$10) — Monthly \$3.586,740 See text.

Pr Br sta 6% cum \$40.000.000 — Monthly \$3.586,740 See text.

Conv 7% debs Ser "A" — 22.630 — 22.630 — 22.630 — 22.630 — 22.630 — 22.630 — 22.630 — 23.600 — 24.60 See text \$1.426.330 Jan 1 1966 Sec text \$1.200 gold — c*&r. tf | Bankers Trust Co., New York, trustee Conv 7% debs Ser "C" \$17.- | 1919 See text \$12.553.970 Jan 1 1966 Sec text \$1.000 gold — c*&r. tf | Bankers Trust Co., New York, trustee Conv 7% debs Ser "C" \$30.- | 1919 See text \$1.558. Jan 1 1966 Sec text \$1.748. See text \$1.

All'scrip representing cash div. will call for redemption in cash. white scrip representing com. stock divs. will be red. in Com. stock at par. V 112, p. 2646.

Dividend Scrip Purchasing Fund.—F.r details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of or ganization 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 egularly 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 ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly reduction 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 ½ of 1% monthly have been paid regularly in cash. Cash divs. on con. 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.

Divs. (cash.) on "Bankers' Shares": In 1919, \$4.11; In 1920, Jan., 46.1c. Peb., 55 9c.: March,

46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36.7c.; 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 whares, 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; soption, either monthly, Q.-J., J. & J. or annually Jan. 1. (3) registered bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. Each \$100 of principal amount is convertible at the option of holder since Jan. 1 1920, on the first day of any month. Into \$800 par value of preferred stock, and \$20 par value of common stock together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, \$45,600 are owned by company not incl. in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and into out 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. 112

Convertible 7% Debentures, Series "D."—Denom. (c*) \$1,000 and \$500. Int. J. & D.; (r) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10: int. payable by check monthly except that on bonds of less than \$100 principal amount, int. is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. Preference B stock or 6% cum. Preference Bs tock or 6% cum. Preference Be 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. \$9,553,600 owned by co. not incl. in amount outstanding. Additional debs. of this Issue may be auth. under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment rund 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 as 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 oby published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "E."—Denom. (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 \$1 denomint. is payable annually. Are conv. at any time, at option of holder as follows: Each \$100 bond may be exchanged for \$55 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

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending ec. 31 1923 (annual report for 1923 in "Chronicle" of April 26 1924). The "earnings" as here shown include both the dividends and inverest ceived and the company's proportion in the undivided surplus earnings the subsidiary companies for the periods in question, based on its holdings said companies.

—Month of December———12 Mos. and Dec. 21—

	-Month of	December—	—12 Mos. er	nd. Dec. 31—
Gross earnings Expenses		\$1,287,671 46,000	1923. \$16,602,562 508,946	
Net earnings Interest on debentures Preferred dividends	\$221,323	\$1,242,471 \$215,388 411,589	\$2,624,856	\$14,205,674 \$2,358,555 4,917,517
Net to common stock.	\$622,485	\$615,494	\$8,480,783	\$6,929,602

Combined Income Account of Subsidiary Companies.

Calendar	Gross	Net (after	Interest	Preferred	Surp. for
Year-	Earnings.	Taxes. &c.)	Charges.	Divs.	Com. Stock.
1923	\$109,982,157	\$30.613.226	\$15,629,215	\$6,162,210	\$8,821,801
	99,194,394			5.796,492	7,302,414
1921		23,704,543	11,906,508	5,491,724	6,306,311

OPERATIONS, &c.—As of Dec. 31 1923, Cities Service Co. subsidiaries owned 372 miles of track, 822 cars, 1,776 miles of artificial gas mains (on 3-inch basis); 5,678 miles of natural gas mains; 2,158 gas wells, and 3,858 oil wells. During 1923 carried 97,199,484 passengers, sold 6,908,051 M. cu. ft. of artificial gas, 40,491,897 M. cu. ft. of natural gas and 993,913,613 k.w. hours and produced 11,286,235 bbls, of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil N. Y. Office, 60 Wall 8t.—V. 116, p. 1182, 1280, 1755, 1765, 1791, 2012, 2261, 2888, 2998; V. 117, p. 329, 673, 785, 897, 1352, 1559, 1890, 2438, 2775; V. 118, p. 206, 314, 668, 911, 1273, 1396, 1524, 1915.

(1) Adrian (Mich.) St. Ry. Co.

ORGANIZATION.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian St. Ry. Co. Cities Service Co. owns 98.333% capital stock outstanding and all of the \$75,000 1st M. 5% bonds.

stock outstanding and all of the \$75,000 1st M. 5% bonds.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich.
3.89 miles of track and 6 passenger and 1 other motor car. 50-70-lb. T
and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley
Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V.
p. 561.

(2) Athens (Ga.) Railway & Electric Co.-A trolley road

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 20,000. Franchise unlimited in time

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$338,000 are reserved to retire underlying bonds, \$179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and \$996,000 for acquisitions and improvements at 75% of cost. but only when net earnings are 1½ times int. on all bonds out and those to be issued. \$50,000 are in treasury. \$43,000 have been retired, \$inking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V.113, p. 70.
Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

ce called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906.

% 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 3 motor work cars; 2 other cars 4 power plants, 7,850 k.w. capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., Dale B. Carson and B. Phinlzy; 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.) A Ste Co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric rallway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.

STOOK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).———\$1,000,000 June 1 1952.

STOOK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).———\$1,000,000 June 1 1952.

Sold sink id (\$100, \$250, Int. at office of co. or H. L. Doherty & Co., \$500, \$1,000).———c*cpt 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. on 4 weeks notice. Additional bonds may be I ssued 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. 27 motor pass, cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 28.12 miles of gas mains.

OFFICERS.—Pres., H. L. Doherty; V. P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. 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 & Frostburk Ry. and the
Westernport & Lonaconing. Population served over 51,500.
Valuation.—In Dec. 1920 valuation was placed at \$1,888,304. V. 111.
p. 2520.

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 girderail; standard gauge. 20 motor cars (15 pass.) and 6 miscellaneous cars.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., Hugo Scott 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, 33,500.

ROAD.—6.965 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.; 36.34 miles distribution lines. Has 15.92 miles of gas mains, OFFICERS.—Pres., H. L. Doherty, N. Y.; V.-P., M. R. Bump, N. Y., and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., D. E. Byerley.—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.

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., Citiesn's 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.

Durling 1912 a contract was made with the Kanasa City Clay County & St. Joseph Ry. (see under "Kanasa 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.

STOCK AND BONDS—

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

Com stock \$3.500,000 (\$100) - --- 5Q-J \$3.500,000 See text.

\$2.500,000 (\$100) ---- 5Q-J 1.560,000 Oct '23, 1½

\$2.500,000 (\$100) --- c*-cpt Interest payable in New York.

Ist & ref mige (\$15.000,000) 1916 5 g J-J 695,000 July 1 1946 gold (\$100. \$500. \$1.000) Interest payable in New York.

C*.tf

gold (\$100. \$500, & \$1.000) Interest payable in New York.

**C*tf*

Bonds.—The 1st & ref. mige. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for \$5% of cost of add ns. exts., &c., under conservative restrictions, or for \$5% of 1st M. bonds retired through the supplemental sinking fund. sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are leguitable Trust Co., N. Y., and Mississippi Valley Trust Co., St. Joseph, Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Diridends-5% per ann. has been regularly paid on pref. stock since Oxt.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., 4%; June, 4%; Sept., 4%; Dec., 4%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since

(10) Toledo. Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. Franchise expires in 1929. Cities Service Co. owns over 99% of the co.'s \$1,500,000 (auth. and outstdg.) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way. 26.99 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—President, Frank R. Coates; Vice-Pres. & General Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. FVan Driesen.—V. 114, p. 1653.

(11) Toledo Traction, Light & Power Co.-A holding company. Cities Service Co. has acquired over 93% of the outstanding common and ver 97% of the preferred stock. V. 103, p. 1119.

over 97% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a fimited time to exchange stock on original basis. V. 102, p. 2344. Over 96% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (a) \$13.368,200 (over 96%) Toledo Edison Co. com. stock; (b) \$231.500 Toledo Edison Co. Preference stock 7% cum. Ser. A: (c) \$7.453 000 Community Traction Co. 1st Mtge. 6% bonds; (d) all Community Traction Co. 8% cum. pref. stock; (e) 4,990 shares com. stock (no par) and \$1,100,000 cm. stock of the Anchor Realty Co.

In Sept. 1923 issued \$1,100,000 2-yr. 6½% secured notes, proceeds being applied toward the payment of the purchase price of the electric power and light properties serving the city of Adrian, Mich. In this connection the Toledo Suburban Electric Co. was formed, all the securities of which are owned by the Toledo Trac., Lt. & Power Co., to take over these properties.

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

capital stock (except directors' shares) of the Toledo Suburban Electric Co., and are further secured by a charge on the \$7,303,000 1st mtge. 6% bonds of the Community Traction Co. and the \$13,000,000 com. stock of the Toledo Edison Co., subject only to the pledge thereof as security for the 3-yr. 6% notes. Are call. on the 1st day of any month on 30 days' notice at 101½ & int. prior to Aug. 1 1924, and at 101 & int. thereafter to maturity Int. payable in N. Y. City or Chicago. Co. agrees to refund Penna. and Conn. 4-mills taxes. V. 117, p. 1349.

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; V. 117, p. 440, 49.

(a) Toledo Edison Co.—Controlled by Toledo Trac.. Lt. & Pow. Co.

(a) 101600 Edison Co.—Controlled by Toledo Trac.. Lt. & Pow. Co.
ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo
Rys. & Light Co. to present title in Oct. 1921, at which time the new
generating station and other property of the Acme Power Co. was acquired
The company supplies without competition, electric light and power in
Toledo and suburbs, operates a central station heating plant and distributes
by-product gas. Population served, approximately 285,000. Franchises
are all unlimited as to time and contain no burdensome restrictions. On
Feb. 1 1921 the company's street car lines in Toledo were taken over for
operation by the Community Traction Co. under the terms of a 25-year
service-at-cost franchise. Toledo Edison Co. is supplying at wholesale
under a long-term contract all power required by Community Traction Co
See below. Power station capacity, 125,080 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co.

under a long-term contract all power required by Community Traction Co See below. Power station capacity, 125,080 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V 111, p. 2042). The new co. is capitalized as follows: Com. stock, \$10,000,000; 8% pref. stock, \$1,043,140; first mige. 6% 25-year bonds, \$3.000.000.

Under the terms of the franchise the \$8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the \$2.000,000 of 8% pref stock is to be sold by the company to provide \$100,000 working capital, a \$400,000 stabilizing fund (which latter two amounts have been successfully raised), \$1,000,000 to be used for rerouting and re-arranging the street railway system and \$500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient by \$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 Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399; V. 117, p. 1774.

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+teck to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out \$13,500,000 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.

Ezchange Offer.—In Feb. 1922 holders of Toledo Rys. Lt. Co. stock were offered in exchange for each share (\$100 par) one share of Cities Service Co. 6% cum. pref. B stock (par \$10). V. 114, p. 523.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	. Maturity.
Common \$15,000,000			\$13,875,000	Sept'23,2%
Preference \$4,000,000 7% cum Series A (\$100)		7%	2,133,800	Oct'23, 134
Prior Pref \$6,000,000 8% cum Series A (\$100)		8% Q-J	2,377,500	Apr'24, 2%
1st M (see text) gold \$500 and)	1921	7 g M-S	1 13,500,000	Sept 1 1941
1st mtge. "series due 1947"}	1921	5 g M-S	2,718,000	Mar. 1 1947
\$1,000 c* and \$1,000 r*tf				
Toledo Gas Elec & Heat Co			1.875.400	
mtge \$2,500,000 (\$1,000,}	Interest	at Ohio S	vings Bank &	Trust Co.
\$500 and \$100) not redoom	Tolede	true or	Nat Bk off	lomm N V

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 Frior Pref. stock at any one time outstanding, if stock is tendered up to \$105 a share. \$122,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. \$13,638,200 common stock is owned by Toledo Trac., Lt. & Power Co.

v. 110, p. 1907. \$13,638,200 common stock is owned by Toledo Trac., Lt. & Power Co.

Bonds.—1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st Mtge, bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross operation of the form 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 107½ 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 4½% yield basis if bonds were held to maturity, plus int. Penna. 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. \$137,600 retired. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.

EARNINGS.—Of the Toledo Calendar Years— Kilowatt hours sold Cubic feet gas sold1	1923. $234.878,220$	1922. 182,358,530\ 1,615,672,000\	1921. Not available.
Gross earnings Operating expenses and maint Federal taxes	\$7,491,890 4,331,270 160,487	\$6,585,960 3,869,150 128,322	\$6,410,403 3,959,507 63,695
Net operating incomeOther income	\$3,020,134 63,308	\$2,588,488 81,198	\$2,427,201 412,557
Total income	\$3,083,442 1,220,174 730,294 307,271 277,500	\$2,669,686 1,137,630 686,738 302,500 69,375	\$2,839,758 1,363,650 824,578 50,834
Surplus	\$548,203	\$473,443	\$600,696

PROPERTY. &C.—Operates 4 electric generating stations in Toledo. with total installed generating capacity of 125,080 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 62,610 electric customers having a total connected load of over 150,785 k.w. Gas is distributed to over 8,939 customers and the heating plants supplies over 794 customers.

OFFICERS.—President, F. R. Coates; Vice-Presidents, Dale B. Carson, Rathbun Fuller and F. J. Derge; V.-P. & Gen. Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 116, p. 306, 626, 1907, 3008; V. 117, p. 1024, 1565, 2553; V. 118, p. 562, 678, 918.

(12) Western Light & Power Co.

In 1923 was merged with the Denver Gas & Elec. Lt. Co. into the Public Service Co. of Colorado. See V. 117, p. 902, 1516, 1897. For history up to time of merger, see "Electric Ry." Supplement of Oct. 27 1923.

NEWBURGH, N. Y.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

Foreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the 1st & ref. mtge. and was bid in by B. B. B. Odelli for \$10,000. For further details see V. 117, p. 1993.

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 Corange Lake RR. and the Newburgh Electric rate of the Newburgh Corange Lake RR. and the Newburgh Electric rate of the Newburgh Electric rate

EARNINGS.—For year end. Dec. 31 1922, gross, \$218,120; net. after taxes, \$20,238. In 1921, gross, \$251,762; net, after taxes, \$42,689. 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. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V. 117, p. 1993.

NEWPORT, R. I.

EARNINGS.—For years ending Dec. 31:

Year ending— Gross. Net. Taxes. Int.&Depr. Sur.orDef
20c. 31 1922_\$106.157 \$15.284 \$3.222 \$29.160 def.\$17.088
20c. 31 1921_- 127,054 29.963 3,599 29,160 def. 2,795

ROAD.—Operates about 15½ 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.

ROAD.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa.. to New Hope, Pa., and Lambertville N. J., from Yardley to Newtown. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson: Sec. & Treas., John M. Morrissey. Phila. office. 133 S. 5th St. —V. 112, p. 1978; V. 113, p. 293; V. 117, p. 1347, 1664, 1993.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

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 Right 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.

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. Latest Earnings.—For calendar year 1923, gross, \$181,992; net, before taxes, \$27,505. In 1922, gross, \$141,559; net, before taxes, \$1,548.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., S. Q. Corliss, 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.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. 8tock, \$150,000 (\$100) — \$134,000 — \$134,000 — \$150,000 June 1, 1916 (\$1,000) gold — \$150,

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.

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 2½% div. paid on the bonds. A new co. (Norwalk & Shelby Ry.) was formed and commenced operation of the Norwalk & Shelby line with gasoline cars. In 1923, however, a receiver was appointed for the new co., and in Feb. 1924 Judge Irving Carpenter, at Norwalk, O., granted a decree of foreclosure against the new co. in favor of the Wilkoff Syndicate, of Youngstown, O., holders of a mortgage against the property. V. 118, p. 664. In April 1924 Judge Irving Carpenter authorized the sale of the road. V. 118, p. 1774.

p. 1774.
The new company has issued \$100,000 8% first mage, 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. Magr., J. L. Baugh; V.-P., O. E. Heath; Sec. A. D. Sanders; Treas., C. R. Irwin.—V. 118, p. 664.
For history of Sandusky Norwalk & Mansfield Elec. Ry, see "Electric Rallway" 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 ist M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A were reflective Nov. 1 1916 of the Shore Line.

ist M. Donds 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 Lyms 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 an 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 \$3,000,000 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, bends, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismanilement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

Appraisal.—For details of appraisal filed with the Superior Court in

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.

New Haven to Saybrook.—See statement of New Haven Shore Line Ry. below.

Groton & Stonington Division.—See separate statement of Groton & Stonington Traction Co. below.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & 2313, 2615, 2722; V. 116, p. 616, 823, 1051, 2516; V. 117, p. 895, 1665; V. 118, p. 795.

NEW HAVEN SHORE LINE RAILWAY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was 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.

Default.—The co. having falled to pay the int. due Jan. 1 1924 on its 1st mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Clarence E. Thompson, C. Royce Boss and P. Le Roy Harwood. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn. V. 118, p. 311.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Capital stock.

No information.

First mtge gold (\$1,000).....c\ 1904 5 g J-J 475.000 July 1 1924

Maturity Constands of the first mtge gold (\$1,000).....c\ 110,000 formation.

Bonds.—Have no sinking fund fout are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

oakland, call at any time at 120

San Francisco-Oakland Terminal Ry.

Organization Co.

San Fran. Oak. & S. J. Cons. Ry.

The San Fran. Oak. & S. J. Cons. Ry.

California Rallway.

The San Fran. Oak. & S. J. Cons. Ry.

The San Fran. Oak. & S. J. Cons. Ry.

California Rallway.

The San Fran. Oak. & S. J. Cons. Ry.

Operates the street rallway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All 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

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. (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.

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 Fleischhacker and Paul A. Sinshelmer, Secy. Depositaries: 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. In Sept. 1923 it was stated that owners of 7% of the bonds had deposited their securities under the plan. V. 117, p. 1348.

Reorganization Plan.—A plan

committee see V. 110, p. 1416. In Sept. 1923 it was stated that owners of 97% of the bonds had deposited their securities under the plan. V. 117, p. 1348.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committee named above. For details see V. 113, p. 535 An amended plan (V. 115, p. 544), embracing several modifications of the original plan, was adopted by the reorganization committee on July 7 1922 and was declared operative August 20 1922. V. 115, p. 1839
The amended plan provides that the present company be reorganized and include the "Rey Division" and "Traction Division" in one corporation (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company. The plan eliminates in its entirety the \$15,125,000 common stock of the present company and places the stock control of the operating company in the holders of the prior preferred and preferred stock. The plan contemplates paying in cash all coupons on cutstanding 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 1-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 3½ years int. on the various bond issues. Should there be more than 3½ years int. 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. In accordance with terms of plan, properties of the co. were sold at foreclosure on July 17 1923 at an upset price of \$10.000.000, and the plan has been submitted to the Calif. RR. Comm. for approval [approved in Dec. 1923, V. 117, p. 2891] and permission to transfer the properties and issue new securities. Authority has also

Under the plan the following exchange of Securities of New Securities, without Regard to Overdue and Unpaid Coupons. New Securities, New Secu

Outstanding		New Secur.
Old		to Be Issued
Securities.		in Exch'ge.
securities.	Group I-A-To Be Exch. for New 1st M. 6s, 1938. o.	,,
	New Subsidiary Companies, Respectively—	
\$236,000	Oak, San Lean, & Haywards El. Ry. 1st bs, 1922.	\$236,000
229,000	23rd Avenue Electric Ry. 1st M. 6s, 1923	. 229,000
220,000	Group I-B-To Be Exch. for Gen. & Ref. Mige. 6%	
	and 5% Bonds of New Operating Company-	
e1 191 000	Oakland Transit Co. 1st Consol. 6s, 1918	1,121,000
1,121,000	Oakland Transit 1st Consol. 5s, 1931	
1,090,000	Oakland Transit Consol. 1st Consol. 5s, 1932	
1,202,000	Car There Cold & See Logo Dy 1et M 5s 1933	
3,000,000	San Fran. Oakl. & San Jose Ry. 1st M. 5s, 1933	
620,000	East Shore & Suburban Ry. 1st M. 5s, 1940	
	Group II.—To Be Exch. for Stock of Operating Co.—	
x\$2,134,000	Oakland Traction Consol. Gen. Consol. 5s, 1933-	1 000 500
	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-	
200000000000000000000000000000000000000	75% in Cum. Prior Pref. stock	1,120,000
	25% in Preferred stock	375,000
	Group III.—To Be Exch. for Stock of New Oper. Co.—	•
v\$3.177.000	Oakland Trac. Co. Gen. Consol. 5% bonds, 1935-	•
,40,111,000	50 % in 7% Cum. Prior Pref. stock	1,588,500
	50% in 7% Preferred stock	1,588,500
w1 597 000	San Fran. Oak. & San Jose Cons. Ry. Gen. Con. 5s	
11,001,000	50% in 7% Cum. Prior Pref. stock	793,500
	5007 in 707 Preferred stock	793.500
Oabla	nd Rys. 6% Notes To Be Exchanged for 6% Notes of	1933.
o roo ooo	O-1-1-1 D-2 G-11 Trust 6 of Gold notes 1013	2,500,000
2,500,000	Oakland Rys. Coll. Trust 6% Gold notes, 1913	
Excha	nge of Pref. Stock for Common Stock of New Operating	a3,262,500
z 12,050,000	San FranOakland Term. Rys. A Pref. stock	20,202,000
~1 (1(1)(1) (1)(1)	Son Fron Oakland Torm Rys R Pref stock	

z1,000,000 San Fran.-Oakland Term. Rys. B Pref. stock____ \$15,125,000 San Fran.-Oakland Term. Rys. Common stock___Wiped Out

x Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 75% cum. prior pref and 25% of 7% pref.

y Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 50% of each class of pref. stock on basis of 50% of each class of pref. stock to be exchanged on basis of 4 shares of old pref. stock for 1 share new common.

a Operating company common stock—being entire amount outstanding. Note.—In addition to the \$4.764.000 bonds in Group III which are out-tanding 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 subslidiaries will be as follows:

90	ELECTRIC
pref., 7% cum., \$5,107,500	(a) 6%, \$1,121,000; (b) 5%, 7,538,000 2,500,000 465,000
Voting Trust.—A voting trust of operative for 7 yrs., will be created. For full details of above plan ar thereunder, see V. 115, p. 544.	the stock of the new co. which shall be and shall be accepted by all stockholders, d description of securities to be issued
Plan Approved, &c.—In Dec. 19 RR. Comm. V. 117, p. 2891. Offinew holding co.) are to be: Pres., W. R. Alberger; VP., W. W. Gar consist of John S. Drum (Ghair W. W. Garthwaite, Warren Olney. Calif. RR. Comm. has auth. the is Co. 6% bonds. See V. 118, p. 1012	23 the plan was approved by the Calif. cers of the Key System Transit Co. (the C. O. G. Miller; VP. & Gen. Mgr., thwaite. The executive committee will man). P. E. Bowles (Vice-Chairman), and W. I. Brobeck. V. 118, p. 550. The uance of \$2,500,000 Key System Transit 1, 1135, 1772.
the various classes of securities, t committee in furthering the reorga	o work with the central reorganization nization
Walter Loewy and J. J. Mack.	enno Hart, Chairman; Bruce L Sharp.
Green and Albert Baruch. 5s.—	Frank Stringham, Chairman; Louis C.
Oakland Transit Consolidated 1s James Otis and George Whittell.	t Cons. 5s.—Percy Towne, Chairman;
Oakland Traction Consolidated.— Lent and Nathaniel Blaisdell.	Louis Monteagle, Chairman; George H.
	ght, Chairman; H. E. Bothin, L. A.
	e.—S. W. Coleman, Chairman; De Witt
	Jose Ry. 2d Mtge.—Grayson Dutton d Louis Abrahams.
San Francisco Oakland & San Chairman; J. S. Allard, L. P. Behre In June 1922 was auth. by the Ca	Jose Consolidated.—Warren Oiney, Jr. ms and Charles W. Fay. V. 113, p. 732 alif. RR. Comm. to issue \$600,000 loyr less than 99 and int. V. 115, p. 74.
STOCK— Common (\$100) Class A pref. (\$100) 6% cum Class B pref. (\$100)	Div. Period. Outstanding \$15,125,000 QM. 21 12,050,000 1,000,000
BONDS Date San FranOak. Term. Rys	
Equip notes (\$1,000) 19 Oakland Traction Co.—	16 6 M-N \$50,000 See text
Oakland Trac Co gen con) 190	of 5 g J-J18 3,177,000 Jan 18 1935 mion Tr. Co., San Fran., Trustee.
ing fund (\$1,000)c*) General consolidated mtge, 190 Oakland Trac Consol, \$7,-}	
1st mtge Oakland Transit Co.) 189 \$1.400.000, gold, s. f., not Unio	2 5 g J-J 1,202.000 July 1 1932 on Trust Co., San Francisco, Trustec. 11 5 g J-J 1,595.000 July 1 1931 cantile Trust Co., San Fran., Trustec 8 6 g J-J 1,121.000 July 7 1918 on Trust Co., San Francisco, Trustee.
subject to callc* Oak San Lean & H 1st M 189 _g. \$250,000 (\$1,000)	22 6 g M-S 236,000 Mar. 1 1922
23d Ave El Ry 1st mortgage, 189 gold (\$1,000), \$250,000	3 6 g M-S15 229,000 Mar. 15 '23

East Shore & Suburban Ry. Co.—
t mtge \$750,000 gold s f | 1905 5 g Q-F 620.000 July 1 1940
(\$1,000) sub to call 110&int Int. at Merc. Tr. Op San Fran. Trustee.

Notes of Subsidiary Cos.—
Notes Subsidiary Cos. San Francis Cos.

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 100¼ and Int. on 60 days notico.

Oakland Trac. Co.—Of the \$12.000.000 bonds of 1907, \$6.980.000 are 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 cirement of about \$7.000.000 bonds by 1932. Of the \$7.000.000 Oakland Trac. consolidated mortgage, \$4.826.000 are reserved to retire prior liens \$20.000 have been canceled and \$20.000 exchanged for Oak Trac. Co. issue A sinking fund began in 1906 which provides for the retirement of \$6.000.000 founds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consolidated mortgage, \$4.826.000 are reserved for Day 1902 of Oakland Transit Consol. was originally \$6.500.000, but shareholders voted on June 17 1904 to cancel \$1.654.000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3.495.000 are reserved for prior liens and \$149.000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10.000 to \$250.000 per year, which provides for the retirement at maturity of \$4.000.000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Othe \$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. sinking fund and Transit \$1.200.000 are reserved to retire moderlying liens. \$5.000 have been exchanged for Oak. Transit Cons. A sinking fund Commenced on these bonds in 1912, which provides for the retirement of \$2.000.000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date an increasing from 2% yearly (of total bonds outstanding) for the first fivyears to 8% for last 5 years. The bonds are not subject to call before maturity.

Both the

Notes.—The Oakland Rys. coll. notes fell due Aug. 20 1913. Interest at rate of 6% per annum being paid.

Calendar	Gross	Net (after	Other	Interest.	Balance,
Year—	Earnings.	Taxes).	Income.	&c. (Net).	Sur. or Def.
1922	\$7,385,719	\$1,437,188	\$23,322	\$1,054,617	sur.\$405,893
1921	6,994,473	x1.753,604	21,743	x1,726,049	sur.49,297
1920	6,704,001	935,731	125,969	1,128,264	def. 66,563
1919	5,793,501	706,335	103,303	1,122,109	def.312,471
1918	5,100,030	804,386	78,539	1,102,626	def.219,701

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

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
Attchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

V. 117, p. 1557.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Gross Net (after Other Lease Interest & Balance, 1923 | \$1,032,952 | \$81,722 | \$81,932 | \$5,700 | \$36,215 | \$1922 | \$1,103,877 | \$151,302 | \$9,327 | \$49,077 | \$11,552 | \$1921 | \$1,69,684 | \$148,268 | \$17,251 | \$56,336 | \$199,183 | \$1920 | \$1,309,621 | \$25,945 | \$25,715 | \$81,525 | \$198,135 | \$1920 | \$1,000,621 | \$25,945 | \$25,715 | \$81,525 | \$198,135 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000

1920....... 1,309.621 253,945 25,715 81,525 198,135 ROAD, &c.—Total, 97.69 miles main line 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; Treas., S. P. Westington.—V. 110, p. 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633; V. 117, p. 1557; V. 118, p. 665, 1666.

OIL CITY, PA.
CITIZENS' TRACTION CO.—A trolley road.
In Mar. 1917 control was purchased by the Municipal Service Co..
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. the Reno Bridge Co. and the Citizens Transit Co.

3%; July, 1%; in 1922, April, 1%; July, 2%; in 1923, Jain., 4%; April, 3%; July, 3%; Oct., 3%.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries):

Gross. Net aft. Tax. Fixed Chgs., &c. Balance.

1922.——\$817, 343 \$336,231 \$118,222 \$218,009
1921.———772, 048 291,979 115,308 176,581

Latest Earnings.—For 12 mos. end. Jan. 31 1924, gross, \$979,632; net, after tax., \$438,835. In 1923-24, gross, \$834,900; net, aft. tax., \$344,614.

ROAD.—Operates 33.11 miles of track in Oil City, Franklin Rouseville, Siverly and Reno. and connecting routes on both sides of the Allegheny River 65-lb. and 70-lb. Trail 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., L. B. Harvey; Asst. Treas., J. W. Swain. Oper. Mgrs., Day & Zimmermann Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388.

OKLAHOMA CITY, OKLA.

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 lightling 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. 11911 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 \$2,000.900 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.

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.

N. Y. & Penna. Trac. Co. received no share in the new corp.

Fares.—See V. 117, p. 1664.

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.

Latest Earnings.—For 12 mos. end. Dec. 31 1923, gross, \$481,473; net, after taxes, int. & rents. \$8,644. In 1922, gross, \$534,934 net, after taxes, int. and rentals, def., \$26,671. In 1921, gross, \$562,266 net, after taxes, def. \$131,431.

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 Bolivar, 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; V. 117, p. 1664.

OMAHA, NEB.

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 Missourf River, rental being \$60,000 per annum. in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry Fars.—See "Electric Railway" Supplement of Cot. 28 1922.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

soirs was Donus.—35,000,000 com. and \$1,000,000 pref. stock are set saide for ad 1'ns & imp'ts. Of the first consols. \$381,000 owned and in treas Distdends.—First dividend on pref. stock. 14%, was paid April 1 1904 and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec. 1919, 2½%. In 1920, April. 2½%; July, 1½%; Oct. 14%. In 1921, April, 14%; Dec., 1½%; July, 1½%. Oct., 1½%; Dec., 1½%. In 1921, April, 1½%. In 1923, April, 1½%; Dec., 1½%; In 1924, April, 1½%. Oct., 1½%; Dec., 1½%. In 1924, April, 1½%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

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. Dies. Dies. Divs. Surplus.

1923.——4,588,521 880,313 42,140 637,490 a200,000 def. 10,574 a 5%. b 8¾%.

ROAD.—Operates 162.98 miles of track, embracing all the street rallways 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 supended, 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.

ROAD.—Comprises 33.15 miles of track, including the trackage of the maha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also was bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., E. W. Hart; Sec., C. T, Stewart; Treas., E. A. Wickham.—V. 96, p. 1702; V. 102, p. 1060.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 14 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor. Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$400,000 ... \$84,000 (\$100 ... \$84,000 (\$100 ... \$84,000 ... \$84,000 (\$100 ... \$84,000 ... \$100 ... \$84,000 ... \$100 ... \$84,000 ... \$100

EARNINGS.—For year ending Dec. 31 1923, gross, \$29,480; net, after taxes, \$825; int., &c., \$9,887; bal., def., \$9,062. In 1922, gross, \$31,508; net, after taxes, \$4,930; int., &c., \$9,783; bal., def., \$4,853.

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.
All the common stock owned by Northern States Power Co. (Minn.).
Sale of Company's Properties.—The co.'s electric and steam heating properties are being taken over for operation by the Northern States Power Co.
of N. J. and the Ottumwa Traction Co. was incorp. in Delaware Jan. 7 1924
to take over the street railway properties. V. 118, p. 1136.

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.

Common (\$100) \$650,000 See text

Bonds.—The first & ref. mtge. 5s, due Jan. 1 1924, were retired at maturity.

rity:
EARNINGS.—For years ending Dec. 31:
alendar Net after
Year— Gross. Taxes.
922———\$638,273 \$159,077
921———605,447 141,931 EARMAN Gross.

Calendar Gross.
1922 \$638,273
1921 605,447 Int. Charges (Net). \$137,488 \$118,665 \$23,266

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 83 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 7,035 h. p. A 33,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., H. M. Byllesby and R. F. Pack; V.-P. & 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. 115, p. 437; V. 116, p. 616; V. 117, p. 2770; V. 118, p. 1136.

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.

Fare Decision.—See V. 116, p. 1637.
In May 1923 the co. issued \$1,006,000 1st mtge. ser. "A" 6% bonds to retire \$923,000 1st mtge. 5% and 6% bonds then outstanding [called for payment June 1 1923 at par & int.—V. 116, p. 2516.] V. 116, p. 2007.

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures since Jan. 1 1924. \$21,500 com. stock is held in treasury and subject to exchange.

subject to exchange.

Bonds.—Additional 1st mtge. bonds may be issued to pay for 75% of the cost of exts., add'ns or betterments under certain restrictions. An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of ser. "A." bonds certified at not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102½ prior to July 1 1937 and at par thereafter. Pennsylvania 4-mills tax refunded. V. 116, p. 2007. The 6% debentures are convertible at option of holders into 7% cum. pref. stock since Jan. 1 1924. \$21,600 are held in treasury.

 Latest Earnings.—For 12 months ending Dec. 31:

 Year—
 Gross.
 Net. aft. Tax.

 223
 \$610.772
 \$201.504

 222
 561,187
 201.821

 Int.,&c. Bal.,Surp. \$106,826 101,394 \$94,679 100,427

ROAD, &C.—Owns and controls 18.25 milesstreet 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.

OFFIOERS.—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. 1987; V. 116. p. 1637, 2007, 2516.

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, gnarantees debts and renders an account at the close of each
year ending June 30.

ORGANIZATION—Income to the Monongahela Co.

ORGANIZATIO

standing 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, &c. Provision is also made for refunding other underlying bonds at one 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.

Distidends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915

EABNINGS.—See above under "Control"

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, 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 OF Lough Asst Sec. & Asst Treas, S. E. Miller.—V. 104. p.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.
On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NOR THERN 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.

PUTNAM & WESTCHESTER TRACTION CO. ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and Issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia

Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 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 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.

FEN AKGYL, PA.

SLATE BELT TRANSIT CO.—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 ctfs. V.115. p. 870.

PENNSGROVE, N. J.

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. 463.

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 Elect. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Rallway franchise expires in 1933; lighting franchise perpetuals had been made for the payment of the 1931 lighting franchise perpetuals had been made for the payment of the 20 to April 1921 no provision had been made for the payment of the 20 to April 1921 no provision. Provision Received Factor of the 20 to 12 to April 1921 no provision and been made for the payment of the 20 to to raise fares from 8 cents cash and 2 tokens for 15 cents, to 10 cents cash and 6 tokens for 45 cents. V. 118, p. 552.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,050,000 (\$100) 8% cum.—J-D-1 300,000 See text list mage \$1,500,000 gold.—If 1103 5 g. F.A. 1,129,000 Aug 1 1931 [110, \$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 101 and int. on 30 days notice. \$218,100 are in treasury.

Dividends.—First five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at 101 and int. on 30 days notice. \$218,100 are in treasury.

Dividends.—First five, of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908

PEORIA. ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company se our "Railway and Industrial" Section.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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) — 6% \$770,700 — 142,800 [st mtg 25-yr \$750,000 (\$100) 1918 5½ g M-8 616,800 Sept. 1 1943 & \$1,000 g — c&r] First Federal Trust Co., San Francisco, Tr.

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. \$13,000 retired and \$68,600 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 ist M. bonds and 25% to retire preferred shares. Remaining unissued. bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1% In 1921, 1%. In 1922, May, 1%; Nov., 1%. In 1923, $3\frac{1}{4}$ %.

EARNINGS.—For years ending Dec. 31:

Year—Gross. Net. Other Inc. Chgs.& Taxes. Bal., Sur. 1923——\$601,502 \$160,617 \$10,496 \$72,898 \$98,215 1922——\$59,705 139,406 14,192 66,866 86,732 455,961 railway passengers carried in 1923, against 491,672 in 1922. 262,519 tons freight in 1923, against 204,024 in 1922.

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 94.)

Americally 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 Nati. Utilities Co.) but the stock was pledged under an issue of Nati. Properties Co. 4-6% collateral trust bonds and default having occurred, the stock was sold at public auction on Nov. 8 1920.

fault 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. 1875; 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.

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 Rallways Co.—Natl. Gas. coll. tr. 5% bonds due Mar. 1 1922 were extended for 5 years at 6%. V. 114, p. 1405.

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) Oble Velley Flettrie Ey. (2) Icentral Elec. (2) Royd County Flee.

Power Co. (now Consolidated Power & Light Co.) acquired from the co. all the com. stock equity held in the following subsidiaries:

(1) Ohlo 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. 1½% notes due Feb. 1 1925, \$2,000,000 Amer. Rys.-Ohlo Valley Elec. coll. tr. 5% bonds due Jan. 1 1930 (coll. tr. notes to the tota 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 dpref. stock auth. (none issued) was canceled and the auth. amount of 5this increase was issued as a 194% div. on the pref. stock, clearing up all accumulated divs. on that issue. The plan also provided for a change in amer 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.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50) 1st pref 7% cum \$8,000,000		J-D 15	\$9,460,000	See text
(\$100)		7 Q-F 8%	4,936,593 1,409,500	See text 1925
Coll trust \$1,750,000 gold	1917	5 M-8		
Collat Trust \$2,500,000 gold conv (\$500 & \$1,000)_c*tf			2,500,000 A Un. Tr. Co., P	
Income bonds (see text)		7%	1,143,250	1940
Nat Gas coil trust \$1,000,000 (\$100, \$500, \$1,000) -c*-tf	1917 Int. at	6 M-8 Commercial	750,080 M	Mar 1 1927 a., trustee.
Jersey Central Tract coll tr \$570,000 gold (\$1,000) c*tf			570,000 M	
Car trust certifs ser "A"	1923	6 J-J	350,000	
Car trust ctfs Series "B" (\$1,000)c*ntf	1914	6 F-A	37,000	See text
Car trust certificates Ser "C" (\$1,000)		5 F-A Trust Co. of	60,000 Philadelphia	See text, trustee.
Car tr cert Ser D (\$1,000)_c*tf			86,000	
Stock Pref. stock is red. at	any t	ime at 110.	Pref. & com	. stock are

listed on Philadelphia Stock Exch. The pref. stock was auth. by share-holders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-yr. notes are secured by deposit of \$3,380,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of Scran. Ry. Oo. 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 & Jollet Elect Ry.

\$1,600,000 first consol. 5s of the Chicago & Joliet Elect 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 102 1/2 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," \$35,000 mature July 1 each year. Series "B," 11 certificates mature Aug. 1 1915 to 1925 inclusive: 15 mature Aug. 1 1926. Series "C" certificates mature \$12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar. p. & 1. (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of Dec. 31 1923:

Owned by Book | Owned by Book

Owned by	Book		Owned by	Book
Stocks— A.R.Co.	Value.	Stocks-	A.R.Co.	Value.
Am. Rys. of Del. com. \$1,000	\$1,000	Jersey Central Tr. 5s		399,242
Altoona & Logan Val.		Chic. & Joliet Trans-		
Electric Ry1,500,000	403,750	portation Co. com.	15,000	15,000
Chic. & Joliet El. Ry.:		Am. Rys. of N. J.:		
Preferred1,350,000	1,350,000	Preferred	7,200	6,895
Common2,300,000	813,995	Common	750	450
Dellwood Park 150,000	150,000	Am. Rys. Co.:		
Electric Securities:		Jersey Central coll.		
Preferred 125,000	125,000	trust 6s	28,000	15,281
Common 300,000	59,503	Gold notes 7%	243,000	242,850
Electric Co. of N. J.:		Nat. Gas. El. Lt.		
Common 592,700	584,101	& Power 5s	74,880	47,267
Franklin Real Estate 10,000	10,000	Chester County Lt.		
Monmouth Lighting 367,000	367,000	& Power 1st 5s	125,000	106,250
Nat.Gas, L.&P., com.1,382,900	969,387	Logan Lt. & Power_	5,000	1
Peoples Railway 2,500,000	2,734,228	Chic. Rys. par. etfs_		94,166
Peakland Corp 50,000	50,000	Chicago City Ry		21,070
Scranton Ry., com1,999,350	2,005,200	Johnstown Traction:		
Springfield Railway:		Preferred	504,400	504,000
Preferred 500,000	500,000	Common	8,000	5,145
Common 994,400	39,959	Scranton Bus Co.		
Wilmington & Phila-		common	5,000	5,000
delphia Trac., com.4,060,000	4,060,580			
Altoona & Logan Val.		1st 5s	70,000	56,000
El. Ry. 4½8 703,000	567,568			
Ch. & Jol. El. Ry.		Philadelphia stock	12,500	15,100
1st 6s1,600,000	1,280,000	Wilm. Southern Tr.		
Wilm. & Phila. Trac.		1st 5s	148,000	111,000
1st & coll. tr. 5s_2,476,000		American Rys.:		100
Wlimington L.&P. 5s 127,000	95,250	Income bonds 7s	26,350	21,960
Lynchburg Water		Nat. Gas, El. Lt.&		
Power 1st 5s 6,000		Pr. coll. tr. 6s	72,800	45,207
Niles Gas Lt. 1st 6s. 33,000	26,400	Jersey Cent. Tr. 6s	28,000	15,281
Rome Gas. Elec. Lt.		Johnstown Traction		
& Power 1st 5s 106,000	84,800	4% income bonds.	158,880	79,440
Scranton Ry. 1st &		Southern Pa. Bus	5,000	5,000
ref. 5s 522,000				
Springfield Ry. 1st 5s 356,000	280,050	& Power Co. pref.		4,130
Logan Valley Bus		Consol. Pow. & Lt.		
Co. common 30,000	30,000	Co. com. (no par)	$100,000 \mathrm{shs}$. 865,500

REPORT.—For fiscal	period:			
Years ending Dec. 31—Gross income, all sources Interest, taxes, &c	\$2,826,167	\$2,475,897 1,341,377	\$1,964,499 1,400,416	1920. \$1,719,34 7 1,244,494
Net income	\$1,708,358	\$1,134,520	\$564,083	\$484,853
Common dividends Preferred dividend (7%)	$\mathbf{a}2\overline{87,052}$			x105,000
Surplus	\$1,421,306	\$1,134,520	\$564,083	1369,853

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 divs. of 1¼% (payable in pref. stock) were paid. In Nov. 1923 a cash div. of 1¾% was paid. x Dividend paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years— Operating revenues	1923.	1922.	1921.
	\$20,803,892	\$19,342,698	\$18,829,888
Operating expenses & depreciation Taxes		\$13,302,912 973,789	\$13,293,818 904,463
Operating income	\$5,977,124	\$5,065,997	\$4,631,607
Non-operating income	80,876	92,512	106,660
Gross income	\$2,986,712	\$5,158,509	\$4,738,268
Interest, rentals, &c		\$2,663,643	\$2,681,032
Sinking fund		68,613	60,668
Net income	\$2.838.350	\$2,426,253	\$1,996,567

DIVIDENDS.—Quarterly divs. of 1%% 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 19%% (payable in pref. stock) was paid. clearing up all accumulations. In May, June and Aug. 1923 divs. of 1%% (pay. in pref. stock) were paid. In Nov. 1923 cash divs. of 1%% were resumed. In 1924, Feb. 1%% was paid. First div. on com. stock—1%—Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1%% In 1902 paid 1%% each in Mar., June & Sept.; in Dec. 1902 div. was increased to 1%%, which rate was continued up to and incl. Sept. 1914. In Dec. 1914 rate was reduced to 1%% (V. 99, p. 1450). In 1915 March, 1%%; june, 1%%; 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, was paid. In Dec. 1919. 1%%. None since. V. 110, p. 2386.

ROAD.—Total track about 419.5 miles; about 776 cars. See also Wil-mington & Phila. Trac. Co. below. Also owns land for parks in Altoona and Joliet.

OFFICERS of The American Electric Power Co.: Pres., Van Horn Ely; V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 116, p. 1531, 2005, 2133, 2765, 2981; V. 117, p. 322, 552, 1346, 1774, 2108, 2768; V. 118, p. 905, 1259, 1282, 1663.

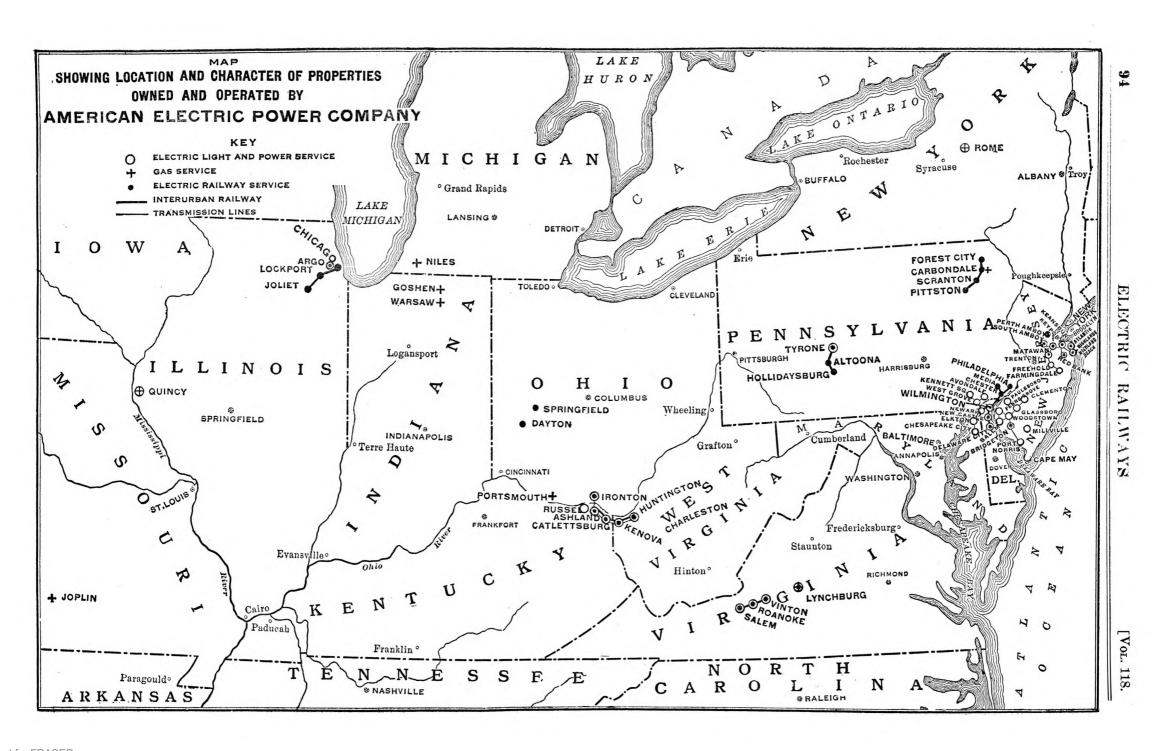
(1) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(2) Chicago & Desplaines Valley Electric Ry. Property of the company was purchased by the Chicago & Joliet Electric y. Co. June 30 1921, and has been merged into that co.

(3) Chicago & Joliet Electric Ry.—Trolley.

(3) Chicago & Joilet Electric Ry.—Indep.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joilet Rapid Transit Co., the Joilet Street Ry. and the Joilet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois The American Railways owns \$1,800,000 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 Joilet, 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 he 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.

\$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 Chi-tago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 of the single 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. mage. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6½%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year ending Dec. 31 1923. gross, \$934,242; net. after taxes, \$175,805; fixed charges, deprec., &c., \$173,748; bal., sur., \$2,057.

ROAD.—Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 83.6 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 66 passenger and 18 other cars.—V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128.

(4) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. Comprises 32.3 miles of track in Dayton, Ohio; operates 124 cars. The American Railways Oc. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

EARNINGS.—Year ending Dec. 31 1923, gross, \$734.386; net, after taxes, \$180.673; int., deprec., &c., \$62,731; bal., sur., \$127,942.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.: Sec. & Treas., Walter W. Peckins, Phila Asst. Sec. Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., W. E. Bolleau.—V. 86, p. 1530; V. 97, p. 176.

(5) 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 Elec. Pow. Co. For details of franchise under which co. operates see this publication of April 24 1920.

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 \$60% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 40.7 miles of track. Operates 80 passenger cars.

EARNINGS.—For year ending Dec. 31 1923, gross, \$599,761; net, after taxes, \$134,771; int., deprec., &c., \$135,894; bal., def., \$1,213.

OFFICERS.—Pres., Paul C. 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. 115, p. 1839; V. 117, p. 1993.

(6) Altoona & Logan Valley Electric Railway.—Trolley.

(6) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. Incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bell wood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from \$500,000 to \$1,500,000. V. 77, p. 1745 In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam H&c. Co. V. 94, p. 696 The American Elec. Pow. Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

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

EARNINGS.—For year ending Dec. 31 1923, gross, \$1.431.959; net, after taxes, \$517,426; int., deprec., &c., \$249,160; bal., sur., \$266,266.

ROAD.—Operates 57.6 miles of track, connecting Altoona, Beliwood 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. 80, p. 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

(7) Scranton Railway.—A trolley road.

American Electric Power Co. owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City, Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

To Abandon Line.—In March 1924 was auth. by the Penna. P. S. Comm. to abandon the Moosic-Pittston line, 6 miles long. V. 118, p. 1269. Compare V. 117, p. 1018.

The \$1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid \$50 in cash per \$1,000 bond, thus netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

p. 1662. \$295,500 Scranton & Pittston Trac. Co. 6% bonds due Oct. 1 1923 were paid at maturity. V. 117, p. 1463.

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

\$800,000 guar p & i___etf|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. Scranton Ry. gen. M. bonds
of 1910 are subject to call at any int. period at 102 and int. Originally
matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years
at 7%. V. 111. p. 1662.

First mortgage of Carbondale Traction has a sinking fund of \$2,500 per
annum after July 1 1895, but bonds cannot be called. The bonds
originally matured July 1 1922 but were extended for 20 years. V. 115,
p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & i.,
p. Scranton & Carbondale ist mtge. 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 102½ and int. Guar.
p. & i., by endorsement, by American Elec. Power Co. \$4,600.500 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

ROAD.—Owns and operates all the street roads in and around city of Scranton. Owns 91.8 and operates 102.8 miles. Operates 176 cars.

EARNINGS.—For year ending Dec. 31 1923, gross, \$2,439,796; net, after taxes, \$624,674; int., deprec., &c., \$543,121; bal., sur., \$81,553.

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. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269.

(8) Consolidated Power & Light Co.— Entire com. stock owned by American Electric Power 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., Róanoke Trac. & Lt. Co. Co. and
subsidiaries own and operate the entire electric power and light business in Roanoke, Va., as well as the gas and electric power and
light business in Roanoke, Va., as well as the gas and electric power and
railway business in Lynchburg. Cos. own and operate the electric railway
business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway
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
 \$2,650,000

 First Mtge. & Ref. Lien 6½% bonds
 8,039,500

EARNINGS.—For year ending Dec. 31 1923, gross, \$4,303,093; net, after taxes, \$1,620,275; other income, \$303,238; bond int., \$657,515; other int., deprec., &c., \$438,998; pref. divs., \$66,051; bal., sur., \$760,948.
—V. 116, p. 2766; V. 117, p. 1235, 1774; V. 118, p. 906, 1012, 1664.

(a) Lynchburg, Traction & Light Co.—Trolley, electric and gas, In 1910 American Railways (now Amer. Elec. Pow. Co.) acquired control, but see Consol. Pow. & Lt. Co. above.

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 Reuseni, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mige. 5% bonds of that company.

Consolidated Power & Light Co. owns entire capital stock and \$1,223,000 of Lynchburg Trac. & Light 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 1.12, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

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

Bonds.—Of the 1st mtge. bonds, \$111.000 are reserved to retire bonds of the amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1923, gross, \$1.077.963; net, after xes, \$612,437; int., deprec., &c., \$280,531; bal., sur., \$331,906.

ROAD.—Owns and operates 19.8 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; V. 117, p. 1555.

(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 Rallway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1689, 1160).

The Consol. Pr. & Lt. Co. owns \$975,000 of the \$1,000,000 stock.

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 ½% thereafter.—V. 115, p. 309; V. 117, p. 88.

(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 cerpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

2342.

EARNINGS.—For year ending Dec. 31 1923, gross, \$905,070; net, after taxes, \$286,466; int., deprec., &c., \$149,143; bal., sur., \$137,323.

ROAD.—Operates 49.5 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio.

Operates 74 pass. cars, 15 other cars.—V. 111, p. 1950; V. 117, p. 895.

(9) Electric Co. of New Jersey.

(9) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Głoucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the \$250,000 1st Mtge. 5% bonds of the former company. The American Elec. Power Co. owns the entire outstanding stock and bonds. pany. Thand bonds

and bonds.

Bonds offered in exchange for 1st Mtge, 5s of Bridgeton & Millville

Trac. Co., see under that co. in V. 114, p. 1405.

WILMINGTON & PHILADELPHIA TRACTION CO.—Controlled by the American Railways Co.

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. Ofty Rec. and New Castle County Elec. Co. at a minimum annual rental of \$79.010. to a maximum of \$120.610 in 15 years.

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.

(1) Wilmington & Chester Traction.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lass.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Oo. 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 collateraturs that 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 ist 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 & Phila.

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.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Detaware 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 Party & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1.695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. 45%, 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 Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86. of the coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) Wilmington City Electric Co. Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. rac. 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. daturity.

Stock

First mtge \$1.000,000 gold 1911 5 M-N 1,000,000 May 1 1951 (\$1,000) guar p & 1.—c*tf lint. at U. S. Mtge. & Tr. Co., N. Y., Trus.

Bonds have been redeemable since May 1 1921. Guar., p. & 1., 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.

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 "Eiec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. 5s (see below).

tack operated, 8.83. Gauge, 5ft. 2½ 111. Leals, 50 150 open. OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

PHILADELPHIA & WEST CHESTER TRACTION CO.
ORGANIZATION.—Cnartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Lianerch St. Ry., a line between the points named, 3½ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,-350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

Fare Increase.—See V. 118, p. 1013.

STOCK AND RONDS—Data Interest Outstanding Last die.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Remplyands on May 1 1902 to take over under lease the Incorporated in Remplyands on May 1 1902 to take over under lease the Incorporated in Remplyands on May 1 1902 to take over under lease the Incorporated in Remply Armads Co. acquired numerous franchises for new roads are all the Company of the Rapid Transit Co. acquired numerous franchises for new roads are the Steed Elevated Pass, Ry. with \$5,000,000 authorized capital stock was formed to absort a number of these franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchise franchises of 1901 and 1903 and the whole maker of the company franchises of 1901 and 1903 and the whole maker of the company franchises of 1901 and 1903 and the whole maker of the company franchises of 1901 and 1903 and the whole maker of the company franchises of 1901 and 1903
lected from them in the years 1911 and 1912.

Income Tax Litiquiton.—On July 15 1918 the various leased line cos.filed sults against the Phila. Rap. Tran. Co. to recover income and excess profite taxes paid by them under protest. V. 107. p. 402. Compare V. 106. p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the incomexcess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Farmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their

Federal taxes: Continental Pass, Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 11, p. 2521; V. 112, p. 163. The city, the underlying companies. V. 11, p. 2521; V. 112, p. 163. The city, 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 ne right to attack rental payments. For details see V. 113, p. 183, 293.

Splitin Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the cows 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. Compare V. 116, p. 2994.

Property Valuation.—In May 1923 we were informed that proceedings before the P. S. Comm. of Penna. for the purpose of determining the value of the property operated by the co. were still in progress. Experts employed by the co. have estimated the value of the property at prices as of June 30 1919 to be \$290,729,742. V. 114, p.

Car Trusts.—The Ser "B" car trusts mature \$175.000 s.-a. beg. Sept. 1
1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "D" mature
\$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28 thereafter to 1929.
Red. at 102½ and int. Series "E" mature \$28,000 Oct. 14 1920 and 1921
and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and 1921
and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and 1921
and sepi-ser "mature in equal semi-ann. installments, Feb. 15 1923 to Aug.
15 1932 incl. V. 115, p. 760. Equip. trust ctfs. 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 1922 div. deferred. V. 111. p. 389.
494. None to July 1922, when \$1 50 per share was paid, viz.; Quar. div.
No. 1 for period Jan.—Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 114,
p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.;
April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan., 75c.; April, 75c.
ROAD.—Total trackage Dec. 31 1922, including all lines leased and operated, 695.113 miles. Owns about 3,222 cars of all kinds.

ANNUAL REPORT.—For year ended Dec. 31 1923 was given in V. 118,
p. 1264.

EARNINGS.-Included in Phila. Rapid Transit Co.-V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding 25 paid in. "Amount due other companies" Dec. 31 1922, \$880,802. ROAD.—Trackage 66.758 mlies.

(3) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelpgia Bapid Transit Co.

Rapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold) 1994 445 g.J-D \$200,000 Dec 1 1934 guar (\$1.000) ___c_e_pt int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest. ROAD.—From the Philadelphia County line to Darby, 2.486 miles.

(4) Chester & Philadelphia 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 receives 51% of Chester & Phila. Stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, f.r. which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and diys. on stock. Franchises are unlimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$485,000 (\$50)

1st M \$600,000 gold (\$100.-) 1910 5 J.J 600,000 July 1 1940 \$500 and \$1,000).—.c* tf int. at Resi Est. Tit. ins. &Tr. Oo., Phila., Tr. Bonds.—Red. on any int. date at 105 and int. on four weeks notice Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Gross Revial Other Total Interest. Batance Year— Barnings. (35%). Rects. Receipts. Trace. &c. Surplus 1922.—...\$44,038 151,913 6,965 158.879 54,519 104,360 ROAD.—16.861 m. of track, including main line from Chester to Phila.—W. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

UNION TRACTION .- A trolley road.

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 6% on stock) for the next two years, \$1.500.000 per annum (equal to 6% on stock) for the next two years, \$1.500.000 per annum (equal to 6% on stock) for the next two years and \$1.800.000 per annum (equal to 6% 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 he Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89. p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Phila. Rapid Warnseth erose the vascing 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 make the equipment whe basis of an issue of \$1,500,000 car trusts control to the transaction. In M

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 [600,000 shs.] Jan'24, 3% [\$17.50 pd.ln]

Trust Co certificates, gold, guar., p. & i by Union Trust Co._______ Tust Co. for Ins. on Lives & Granting Trust Co._______ Tust Co.______ Tust Co. for Ins. on Lives & Granting Annutites. Trustee.

Collateral trust first mortgage 1902 4 g J-J 1,177,000 July 1 1952 \$1,500,000 gold.______ cpt [Land Title & Trust Co., Philadelphia, Trust Trust Certificates.— The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annutites, to pay for the shares of the Electric Tact and People's Traction Co. co. and the People's Traction Co. shus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeem able at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$323,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan: 1st V.-P., Chas. A. McManus;

OFFICERS.—Pres., Jeremiah J. Sullivan: 1st V.-P., Chas. A. McManus; Sec. & Treas., T. M. Cleary.—V. 114, p. 80; V. 117, p. 2771, 2891.

LINES CONTROLLED BY UNION TRACTION CO.

[For detailed statements of these different companies see the previonumber of this publication (the issue of Oct. 27 1923), pages 98 and 99.]

INTER-STATE RAILWAYS.

inter-state rail ways.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some lelay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 share-noiders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the sue 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, 5. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032s, 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 Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Covere formed to take over the various properties. V. 91, p. 1512; V. 92, p. 161. 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

The aggregate annual income under the above leases is as follows (but see remarks below);

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Int. on 4s. Taxes. Total.

Inter-State Railways. x\$274,640 \$3,145 \$277,785
United Power & Transportation. x229,860 3,297 233,157 \$6,442 Total_____ \$504,500 \$510,942

Total

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. essuited in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street rallways, 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 basin of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the 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 pedged 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. Oom \$9,000,000 (\$100) 6% cum J. 1.000,000 See text. Ooliateral trust gold \$10,-1 1903 and are secured by deposit of United Power & Transportation do below as listed on the Philadelphia Stock Exchange n April 1903. V. 92, p. 1243; V. 93, p. 164. \$992,240 of the old preferred stock had been exchanged for the new up to Apr. 1 1924.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock.

Stock nad been exchanged for the new up to Apr. 1 1924.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

UNITED POWER & TRANSPORTATION CO.-Electric roads.

Incorporated April 20 1839 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Apr. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Owned. Tot. Stk. Shares. Shares. | Stocks— | Owned. Tot. Stk. | Shares. | Share

(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 \$4,927,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$4,927,900 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 considertation of \$1,250,000 par value United Railways gold trust certificates and \$2,760,000 cash; 1,25 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 14,995 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under fore closure in 1910 and reorganized with no realization on its capital stock; see Frankford Tacony & Holmesburg Ry. below were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(b) \$818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia Elecc. Ry. Co. Under supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. stock were withdrawn from co

Truss Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid.
also same amounts July 16 1900; in 1901. Jan. 21, \$1; July 10, \$1; in 1902.
Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904. Jan. 16, \$2 66; in 1905. Jan. 24, \$2 39; in 1906. Jan. 26, \$3 10; in 1907. Jan. 24, \$3 20; in 1908. Jan. 30, \$3 31; none to July 1911. when \$1 10 was paid; in 1912. Jan. 30, \$1 40; July 29, \$1 41; in 1913. Jan., \$1 79; July, \$1 26. In 1914. Jan., \$1 52; July, \$1 40. In 1915. Jan., \$1 54; July, \$1 34. In 1916. Jan., \$1 55; July, \$1 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., \$1 50c. In 1920. Jan., \$1 95. In 1921, Jan., \$1 60. In 1922, Jan., \$1 85. In 1923, Jan., \$1 94. In 1924, Jan., \$2 26.

REPORT.—

From Interest Taxes Din Surger

General offices, 411 Market St., Camuch, N. 3. — A. A. 141, 563; V. 114, p. 411, 628; V. 116, p. 517, 722, 2132; V. 117, p. 2111.

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.), Alexandria Co. (Va.) Light & Power Co., Valdosta (Ga.) Lighting Co., and York Railways Co. (Pa.). In Dec. 1924 the co. purchased all the outstanding stock of the Titusville Light & Power Co. V117, p. 2770. In Feb. 1924 it was reported that the co. had acquired the Ware County Light & Power Co. of Waycross, Ga., and the Bainbridge (Ga.) Ice Co. V. 118, p. 907. 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 (not incl. York Railways Co.) was placed at \$7,100,000 by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity 1920. V. 111, p. 294.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity 10-yr deb bonds \$1,500,000 [1918 6% 678,000 Dec 1 1928 \$20,000,000 (\$500 and \$1,-1 [1917 5 M-8 1 4,026,500 Mar 1 1942 \$20,000,000 (\$500 and \$1,-1 [1917 5 M-8 1 4,026,500 Mar 1 1942 \$20,000,000 (\$500 and \$1,-1 [1917 5 M-8 1 4,026,500 Mar 1 1942 \$20,000,000 (\$500 and \$1,-1 [1917 5 M-8 1 4,026,500 Mar 1 1942 \$20,000,000 (\$500 and \$1,-1 [1917 5 M-8 1 4,026,500 Mar 1 1942 \$20,000 cond \$100 cond \$

Oct. 1923 a stock div. of 19-81 of a share of common was also paid.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citi zens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end Dec 31. 12 Mos. Gross. Net aft. Taxes. Fixed Chags. Other Deduc. Bal., Sur. 1922.—\$3,656,481 \$1,327,271 \$594,271 \$365,558 \$367,442 1921.—\$2.496,643 \$872,974 388,842 206,692 212,420 1920.—\$2,551,105 613,239 346,458 182,085 84,696 Latest Earnings.—For 12 mos. end. Jan. 31: 1923-24 \$4,833,628 \$1,838,058 1922-23 3,890,359 1,462,054 OFFICERS.—President. Geo. B. Baker V.-Pres., Charles Day Sec., John £. Zimmermann; Treas., L. B. Harvey; Asst. Sec., O. A. McClure, Asst. Treas., Jos. W. Swain Jr., General office, Land Title Bldg., Phila—V. 116, p. 935; V. 117, p. 1884, 2770; V. 118, p. 907, 1392.

FRANKFORD TACONY & HOLMESBURG RY .- A trolley road

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.

Fars Increase.—In Aug. 1918 filled 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 \$1.403.799 for its entire property. V. 111, p. 1752.

Int. Payment.—In Jan. 1924 it was announced that the co. had made no provision for the payment of coupons due Jan. 1 1924 on its 1st mtge. 5% bonds. V. 118, p. 84.

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. 2½ in. 24 motor cars. and 7 miscellaneous cars.

OFFICERS.—Pres., Wm. Milnes; V.-P., James M. Castle; Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407; V. 118, p. 84.

V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407; V. 118, p. 84.

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 bondholdsrs 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. 3tock, (\$50)———\$410.800

lat mtge \$750.000 (\$1.000, 1913 5 g M-8 413.800 Mar. 1 1943 \$500 and \$100) g....e*f[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:

** 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.————\$00.516 \$22.104 \$3.600 \$24.365 x\$1.670 def.\$7,531

1921.————\$1.6159 33.415 5.270 24.996 5.280 def.2.131

1920.————\$1.24.785 19.822 3.600 22.910 4,775 def. 11.463

***X Discount on 1st mage. bonds.

**ROAD.—Owns and operates 17½ miles of track from Torresdale to Morris
fille. Ralls. 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches

11 passenger cars. 1 freight car, 2 work cars. 2 snow plows, 1 engine and

1 generator. 400 k.w. capacity.

OFFIOSRS.—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.

Y 92, p. 1375.

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

Stock \$400.000 (\$50)

1st mtgs \$400.000 (\$50)

1st mtgs \$400.000 gold (\$500) 1911

and \$1.000)

-c*tf! Int. at Real Est. Tit. Ins. & Tr., Phila., Trus. Bonds are red. on any int. date at 105 and int.

EARNINGS.— Gross Income. Income. Taxes. ctation. Deficit. 1918

\$205.420

\$6445 \$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.

x No later published.

ROAD.—Owns and operates 16 miles of track within limits of rhiladelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Oreck to Essington, 3½ miles. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Chas. F. Wagner, Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

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 synlicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which coad 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, the Interborough Electric Light & Power Co. and the Main Line Transfer 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.

Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1½%—paid April 15 1916 ame rate quarterly since.

PHILLIPSBURG, N. J.

Stock.—All of the com. is held under a 5-year trust agreement. Trustees

Warner Marhsall, R. A. Pritchard and L. M. Symmes.

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.

OFFICERS.—Pres., Warner Marshall; V.-P. & Counsel, R. A. Pritchard;
V.-P., E. Hawley Van Wyck: Sec.-Treas., L. M. Symmes; Gen. Mgr. &
Asst. Treas., W. L. Doyle.—V. 117, p. 1462.

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.

PITTSBURG, KANSAS.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

Receivership.—It is reported that the company was placed in the hands of a receiver Feb. 29 1924. V. 118, p. 1267.

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.

EARNINGS.—For calendar years:

Year—

Gross. Net (aft. Taxes). Bond Int.

Balance.

1922.—

\$708.169

\$193.881

\$161.000

\$ur.\$32.881

1921.—

781.345

\$169.848

\$161.000

\$ur.\$32.881

1921.—

781.345

\$169.848

\$161.000

\$ur.\$32.881

\$100.00

\$ur.\$32.881

\$ur.\$32.8

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 predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual of for 999 years. Its business may be classed under the following heads:

for 999 years. Its business may be classed under the following nears.

(1) Natural Gas and Otl.—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 349,389 acres of gas and oil lands in West Virginia and West ern Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. pur chased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll trust notes. The principal natural gas companies controlled are:

rust notes. 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 1923 company sold 32,725,951

u. ft. of natural gas and produced 117,410 barrels of oil. On Dec. 31 1923

wened or controlled 1,759 gas wells and 3,747 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 marter 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 tranted to Messrs. Bigelow. Oliver, Quay and others. V. 74, p. 478.

In Feb. 1902 acquired the sys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by anther 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 Y. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co., tystem (book value, \$8,265,000), and also turned over to the Railways Co., the bills nayable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 5% debentures of the Railways Co.; interest on those debentures is payable only if earned and is uon-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.—

Default and Subsequent Payment of Interest on Subsidiary Co. Co. S. Bonds.—

Rese Pittsburgh Exp.

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 Indee Woolley in the U. S. Circuit Court of

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 Pittaburgh, which granted the co. an order for the payment of \$495,145 from the receivers of the Pittaburgh 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. 2483.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittaburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittaburgh, 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 will be seen withdrawn and all except \$9,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. 1000. Now the consolidation of the Consol Cas Co. 1921 the co. sold \$16,000,000 1st ref. & coll. tr. 6% bonds ser. "A" to retire \$9,794.000 5% conv. debs. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for rapital 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 Rallways Co. on a subsequent rease.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APRIL. 1 1924.

Shares. Total Issue.

Consolidated Gas Co. of the City of Pitts-

	burgh (owns stock of Allegh. Illg Co.)_	\$80,000	Common	out of	80,000
	Consol. Gas Co. of C. of Pitts		Preferred	**	40,000
	Equitable Gas Co. of Pittsburgh		Common	**	39.927
	Equitable Gas Co. of Pittsburgh		Preferred	**	5.975
	Pittsburgh & W. Va. Gas Co	37,500		**	37,500
	do do	OG FOO	Duofound	**	22,500
l	Consolidated Traction	233.117	Preferred	**	240,000
١	Consolidated Traction	286 880	Common	**	286,980
ı	United Traction Co. of Pittsburgh	67	Preferred		60.000
ı	Harwick Coal & Coke Co	2.750		66	2.750
ı	Pittsburgh Railways Co			••	50,000
١	Pittsburgh Railways Co	50,000	Common	**	30,000
I	Duquesne Light Co	182 280	Common	**	00,000
ı	do do 100.000	Partic :	nref "		100.000
ı	Philadelphia Oil Co	40.020	pro1.		100,000
ı	Seventeenth St. Incline Plane Co	5,000		**	
١	Pittsburgh & Beaver Street Ry				
ı	Equitable Sales Co			••	
1	Equitable Auto Co				
ı	Equitable Real Estate Co				
ı	Equitable Towing & Transportation Co.			**	
ı	Morningside Electric Street Ry. Co.	480		**	
ı	The Philadelphia Co. of West Virginia.			44	
ı	Beaver Valley Traction Co.			**	
۱	Five miscellaneous companies				
ı	Five miscenaneous companies				

All of the above shares marked thus, z, are in the hands of the Maryand Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39.648-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 1923 the value of securities.

marked x.

* On Dec. 31 1923 the value of securities of other companies ownedwas \$68,954,481.

*SECURITIES OUTSTANDING (AS OF APR. 1 1924)

 \bullet This table does not cover such properties as are separately reported further on.

further on.

Stock.—Stock authorized was increased in February 1899 from \$7.500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 \$5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1918 authorized amount of com. stock was increased from \$42,400,000 to \$44.

APRIL, 1924.]

ELECTRIC

900,000, the new stock being issued to pay off floating debt. V. 101 p. 1465; V. 102, p. 68. In Aug. 1919 the auth, amount of com. stock was raised from 344,900,000 to 348,565,000. Listed on N. Y. and Philadelphia and the stock of the new stock \$4,000,000 was for exchange of existing Part of the property of

\$9.012.895

Total

Expenses: General administrative, \$147,371; other general, \$61,696; depreciation, \$1,187,856; taxes, \$67,899; total

Income Charges: Rent for lease of gas properties, \$877; int. on funded debt, \$2,120,358; int. on unfunded debt, \$155,247; guaranteed div. on Consol. Gas Co. pref. stock, \$71,708; amortization of debt disc. & expenses, \$184,847; total \$1,464,821 2,533,046

Net income for the year
Surplus Jan. 1 1923
Additions to surplus: Discount on bonds purchased and retired through sinking funds (net), \$18.045; collection on temporary loan to affiliated company, previously written down, \$100,000; miscellaneous, \$42,638; total. \$5,015,027 12,659,084

Gross surplus: Divs. on pref. stocks, \$946,658; divs. on common stock (7%), \$3,166,718

Amortization of debt discount and expense

Miscellaneous \$17.834.795

Surplus Dec. 31 1923.....\$13,606,498

Philadelphia Co. and Affiliated Operating Companies (Ezcl. Pittsburgh Rys. Co. Summary of Consolidated Income for the Year Ended Dec. 31 1923 (with Inter-Company_Items Eliminated.)

Gross earnings from toperations.

Operating expenses, maintenance, depreciation and taxes.... Gross income --\$14.048,331 | Stroke | S \$3,770.253 Balance available for corporate purposes_____

	Gro	088		et
Department—	1923.	1922.	1923.	1922.
Duquesne Lt. Co. & sub.				
elec. lt. & pow. cos.a.	\$19.383.622	\$16.895.609	\$6,790,479	\$6,544,838
xBeaver Val. Trac. Co.a	700,944		136,841	152.360
Seventeenth St. Incline	, , , , , , ,	0.20,1.20		
Plane Co_a	. 38,707	38,167	797	1.198
Philadelphia Co. & sub.		00,201		-,
natural gas cos_a		13.662.351	4.967.886	5.180,190
Philadelphia Oil Co_a	391.742		147,562	629,143

are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction f 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. S. Mitchell, V.-P. & Comp.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; Alfred Hurl-burt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 116, p. 177, 296, 616, 936, 1050, 1178, 1276, 1407, 1412, 2007, 2131, 2389, 2767; V. 117, p. 208, 326, 554, 1993; V. 118, p. 203, 1013, 1136, 1521, 1660, 1686.

STREET RAILWAYS.

p. 208, 326, 554, 1993; V. 118, p. 203, 1013, 1136, 1521, 1660, 1686.

STREET RAILWAYS.

1. Pittsburgh Railways Co.—A trolley road.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

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 apitalization, which is the value of the railways properties as fixed by 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, Press 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, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666.

Default—Subsequent Payments.—The company failed to

Due Nov. 1 1920. Consolidated Traction Co. Due April 1 1919. | Morningside Elec. St. Ry. Claims for Rentals .- See V. 115, p. 760.

Claims for Rentals.—See V. 115, p. 760.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below. See also V. 116, p. 2389.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and for recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. ether \$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 Rallways Co. The Philadelphia Company had previously acquired all the stock, common and pref. of the Southern Traction, in coordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction Ines, which were purchased in Aug. 1900 or \$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.

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 common stock of the West End Traction Co.

50,000 common stock of United Traction Co. of Pittsburgh.

50,000 common stock of United Traction Co. of Pittsburgh.

50,000 common stock of United Traction Co. of Pittsburgh.

50,000 common stock of Allegheny Bellevue & Perrysville Ry. Co.

120 common stock of Allegheny Bellevue & Perrysville Ry. Co.

2000 common stock of United Traction Co. of Pittsburgh.

Allenport & Roscoe Electric St. Ry. Co.

80 common stock of United Traction Co. of Pittsburgh.

Ben Avon & Emsworth St. Ry. Co.

Codar Avenue St. Ry. Co.

Codar Avenue St. Ry. Co.

Codar Avenue St. Ry. Co.

Mt. Washington Street Ry. Co.

1,590 common stock of the West End Traction Co.

Pittsburgh Canonsburg & Wash. Ry. Co.

Pittsburgh & Charlerol St. Ry. Co.

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200 shares common stock of Rosslyn Street Ry. Co.

80 ""Superior Ave. & Shady Ave. St. Ry. Co
24 ""Tustin Street Ry. Co.
250.000 ""Washington & Canonsburg Ry. Co.
480 ""Washington & Canonsburg Ry. Co.
1500 ""Washington & Canonsburg Ry. Co.
120 ""Washington & Canonsburg Ry. Co.
1300 ""McKees Rocks & Ingram St. Ry. Co.
1300 ""McKees Rocks & Ingram St. Ry. Co.
1300 ""McKees Rocks & Neville Isl. St. Ry. Co.
1400 ""Pitts. Banksville & Mt. Lebanon S. R. Co.
150 ""Carnegle Bridge Co.
150 ""McKees Rocks & Allegans St. Ry. Co.
160 ""McKees Rocks & Allegans St. Ry. Co.
160 ""McKees Rocks & Allegans Street Ry.
120 ""Glairton & Blair Street Ry.
120 ""Clairton & Blair Street Ry. Co.
168 ""Pine Run Street Ry. Co.
168 ""Pine Run Street Ry. Co.
168 ""Pine Run Street Ry. Co.
169 "He terms of an operating contract, effective Jan. 1 1902, the Pitts burgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.
167 "Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized $6,000,000 bond issue for the construction of a down-town subway loop V. 109, p. 371. Compare V. 108, p. 2330.
168 ""Pine Run Street Ry. Co.
169 "Pittsburgh authorized $6,000,000 bond issue for the construction of a down-town subway loop V. 109, p. 371. Compare V. 108, p. 2330.
169 ""Pitts Subway Loop.—On Feb. 7 1911 Common Pieas 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
168 """Pine Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 98 p. 109
169 "Part Decision and Smithfield St. bridges, see V. 98 p. 109
170 """Pitts Agents St. Street Ry. Co.
180 """" Strock And Bonds—""" Strock And Bonds—"" Strock And Bonds—" Stoo
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Car trusts \$110,000 (\$1,000) 1916 5 A-O. Pitts., Pa., trustee.

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Trac. bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens. betterments and improvements. V. 97, p. 444,666. \$1,968,000 are graranteed, 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. \$388,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1926. \$88,000 have been retired.

Guaranteed Bonds—

Date. Interest. Outstanding. Maturits.

West Liberty & Sub. 8t. 1st. 1908 5 g.J. \$250,000 Jan 1 1938

M \$250,000 (\$1,000) g._tf! Int. at Colonial Tr. Co., Pittsb., trustee. Debt of Old Southern Trac. Co.—

Bo Trac 1st M. coll tr, g. \$4.—1900 5 g.A-O 4,000,000 Oct 1 1950 000,000 (\$1,000) ...—1 til Int. at Union Tr. Co.. Pittsburgh, Trustee West End Traction gen M., 1898 5 J.J. 1,010,000 Jan 1 1938
\$1,500.000 ...—1 til Int. at Union Tr. Co., Pittsburgh, Trustee Underlying loans of West End Traction—

Pittsburgh Crafton & Mans. | 1894 5 J.J. 176,000 July 1 1924 field 1st M...—1 til Int. at Pittsburgh Trust Co., Pittsburgh, Trustee Underlying horns of West End Traction—

Pittsburgh Crafton & Mans. | 1894 5 J.J. 176,000 July 1 1924 field 1st M...—1 til Int. at Pittsburgh Trust Co., Pittsburgh, Trustee Underlying horns of West End Traction—

Pittsburgh Crafton & Mans. | 1894 5 J.J. 314,000 See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns \$126,000. The Farmers' De posit 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 Trac. gen. mtge. 5s due Jan. 1 1938. Up to Jan. 1 1924 \$29,000 had been converted and co. is paying int. on the remaining \$314,000 at the rate of 6%.

Receiver's Report.—For calendar years: Calendar Years—1923. 1922. Receiver's Report .- For calendar years:

Calendar Years—	1923.	1922.	1921.
Passengers carried	331,685,387	311,235,894	311.863.881
Operating revenue	\$22,758,094	\$21,370,527	\$21,541,312
Operating expenses and taxes	18,550,409	17,724,174	17,661,992
Operating income Non-operating income		\$3,646,353 209,938	\$3,879,320 190,631
Gross income Fixed charges	\$4,428,376 3,462,562		\$4,069,951 3,720,463
Receiver's net income, surplus Less verdicts, settlements, pre-receiv-		\$329,329	\$349,488
ership damage claims			186,498
Net income			
LATEST EARNINGS.—See Phil	adelphia Col	mpany above	

LATEST EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 593.32 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1.478 closed cars, 112 open cars and 294 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., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 117, p. 1018, 1463, 1778, 1993, 2213, 2772; V. 118, p. 312, 432, 552, 1666.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500.000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS — Date. Interest. Outstanding. Maturity Stock, \$1,500,000 (\$50) — \$1,500,000 (\$50)— \$1,500,000 (\$50)— \$1,500,000 (\$1,500,000), Penn. Co. for Insurances on Lives & Grant guar, prin and int...c*_tf! ing Annulties, 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. Set V.76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.-A trolley road.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum became operative after 5 years; \$82,000 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 Pitisburgh 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.

end Canonsburg.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) Pittsburgh Canonsburg & Washington Rv.

Default and Subsequent Payment.—See Pittsburgh Rallways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry.. which guarantees bonds, principal and interest.

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

Stock (1,590 shares, all owned by Pittsburgh Rys.).

1907 5 J-J \$750,000 July 1 1937

18t M. \$750,000 (\$1,000) gold; Safe Deposit Trust Co., Pittsburgh.

9econd mtg \$500,000 (\$1.-1913 5 J-D 89,000 Dec. 1 1948

9000): red at 102 & int on int. at office of co., Pittsb., or Safe Deposit 10 weeks notice.—...tfl & Trust Co., Pittsb., Trustee.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & 1., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

RCAD.—Controls 236.83 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B.
Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents. Alexander Brown & Sons. Baltimore, Md.—

V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

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 consolitated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as centai all taxes, rentais, &c., and also \$70,000, yearly in cash, payable Jan. 18 and July 15. equal to 5% on the \$1.400,000 stock, of which it owns \$750,-100.

V. 63 0. 31. 76, 180.

The \$88,000 5% bonds of the Federal Street & Pleasant Valley, due July 1919, were extended for 2 years at 6%, but had not been taken up as of Apr. 1 1924, but interest was being paid at the rate of 6%.

As of Apr. 1 1924 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 AND BONDS—

Date. Interest: Outstanding. Maturity.

\$tock (par \$25), full paid.

5 J-J \$1.400.000 Sec text.

Onsol mate. \$1.250.000, g. | 1892 5 g J-J 1.082,000 May 1 1942 (\$1.000), on 28 miles_c*tf\[\text{Int. at Fidelity Title & Tr. Co., Pittsburgh.} \]

(\$1,000), on 28 miles_c*ff [int. at Fidelity Title & Tr. Oo., Pittsburgh.

Underlying mortgages =

Fed St & Pl Val mtge___tf [889 6 J-J 88,000 July 1 1921
Allegheny & Bell 1st mtge_tf [890 5 J-J 15,000 Nov 1 1920
Allegheny St 1st mort___tf [890 5 27,000 Nov 1 1920
Perry St 1st mortgage ___tf [890 5 J-J 1,000 Nov 1 1920
Froy Hill 1st mortgage ___tf [890 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

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street.—V. 106, p. 85, 929, 1230.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entre stock is owned by the Pittsburgh Rys. Is leased to the United Traction Oo. 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 (950).

10% \$250,000 See text is may be seen to some control of the stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity 15 of \$250,000 See text is may be seen to some control of the seen control

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview to Bellevue. Gauge, 5 ft. 21/4 in.

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%.

2% per annum. panu Jan. 2 1905; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan. 1 78; July, 1 78.

Bonds.—The equipment trust certificates Series "B" mature \$25,000 semi-annually from April 1 1915 to October 1 1924; \$475,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "C" car trust bonds mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926; inclusive. \$160,000 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. \$600,000 have been retired. They are secured by 175 cars costing \$225,000. 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. \$99,000 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 8t. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock, \$100,000 Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) Ardmore Street Ry.

ORGANIZATION—Incorporated in Parawire and Oct. 2015 12.

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, 1836 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60.000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock (\$50) fully paid———— Text \$3,000,000 See text.

Div. payable at Fidel. Tit. & Tr. Co., Pitts.

First mortgage—————c*tf 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%; n 1896 none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having a

ROAD.—At time of lease in 1896 controlled 11 companies, having a resent 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

ROAD.—At time of lease in 1896 controlled 11 companies, having a present 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(c) 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 cittsburgh 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 Mononghela Street Ry. and stock was increased from \$1.000.000 to \$7,000.000. See V. 73, 91112. 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 sach year until \$315.000 is reached. Lease is guaranteed by Philadelphia Do First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 13-5%; In 1906, 3.26%; In 1907, 3½%; n 1908, 3.86%; in 1909, 4.12%; in 1910. 4.37%; in 1911 and since, 4½%, Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS— Miles.Date. Interest. Outstanding. Maturity. Stock, \$7,000,000.

Miles.Date. Interest. Outstanding. Maturity. See text \$7,000,000 See text.

Mon. St. Ry. 1st mtge.—— 17 1898 5 g.J-D 998,000 June 1 1928 \$1,000,000 g.01.—— tf Union Trust Co., Pittsburgh, Trautee.

Wilk. & E. P. M.—— 22,000,000 g.81,000 —— 28,000 June 1 1931 g. 28,000 June 1 1931 g. 28,000 —— 28,000 —— 28,000 June 1 1931 g. 28,000 —— 28,000 —— 28,000 —— 28,000 June 1 1931 g. 28,000 —— 28,000 —— 28,000 —— 28,000 June 1 1931 g. 28,000 ——

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages ad interest is payable at Melion National Bank. The Wilks. & Ver. bonds e guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela i. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT .- Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co., 49,500 shares out of 50,000 have been so exchanged.

See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

The \$250,000 Bloomington St. Ry. 1st Mtge. 5s due Aug. 1 1923 had not been retired up to Apr. 1 1924.

8TOCK AND BONDS— Date. Interest. Outstanding. Matur 8tock \$2,500,000 (\$50) _____ 7 A-O 31 \$38 per sh. pd. in. See 1 1st mtge 5s_____ c*_tf | 1887 5 A-O \$750,000 Oct 1 | Fidelity Title & Trust Co., Pitts., Truste

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.

(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.

EARNINGS.—For year end. Dec. 31 1923, gross, \$43,668; net. after taxes, \$5,753; other income, \$1,824; int., &c., \$7,406; bal., surp., \$171.

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 Pitta-irgh. V.81, p. 506.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$42,000 retired.

ROAD.—Owns and operates 50.56 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 41 passenger cars and 12 miscellaneous cars.

EARNINGS.—For year ending Dec. 31 1923, gross, \$683,016: net, after taxes, \$136,842; oth. income, \$1,088; interest, rents, &c., \$157,192; discount on securities sold, \$1,304; deficit for year, \$20,567.

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; V. 116, p. 2992; V. 117, p. 552.

(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, i Leetsdale, Allegheny County, Pa.—V. 117, p. 1018, 1664.

(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. and partic. pref. stocks are owned by the Philadelphia 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. (Y. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt.. Ht. & P. Co. In Dec. 1912 it increased its stock from \$3.000.000 to \$25.000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Werger 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., 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

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.

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/ns, impts., exts. and acquisition of add/ns proceeds being used for the retirement of previously outstanding senior securities of the co. and for add/ns, impts., exts. and acquisition of add/ns proceeds being used for the retirement of previously outstanding senior securities of the co. and for add/ns, impts., exts. and acquisition of add/ns proceeds being used for the retirement of previously outstanding senior securities of the co. and for add/ns, impts., exts. and acquisition of add/ns proceeds being used for the retirement of previously outstanding senior.

STOCK AND BONDS— Date.

Interest. Outstanding. Maturity

The proceeding of the city of pref. Stock and the contraction of the contrac

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___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. Listed on N. Y. Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining 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. Both Ser. "A" and Ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Dividends.—First div. on 7% pref. stock, 1½%, paid May 1915 same rate quar. since. First quar. div. on com., 1½%, paid May 1915 same rate quar. since. First quar. div. on com., 1½%, paid May 1915 same rate 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and incl. Sept. 1923 at the rate of 2-3 of 1% monthly.

 1% monthly.

 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.).
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LATEST EARNINGS .- See Philadelphia Company.

PROPERTY, &c.—As of Dec. 31 1923 had a power station generatins capacity of 267,150 k.w.; 11.893.5 m. of distributing lines; 959 miles of transmission lines, and 93 of underground conduit. 185,364 customers; total contracted load, approx. 496,362 k.w.; supplies 24,347 street lamps. Output for 12 months ending Dec. 31 1923, 905,485,234 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., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 114, p. 202, 1185, 1288; V. 115, p. 181, 650, 764, 2586; V. 116, p. 182, 941, 1056, 1407, 1537, 2519, 2642; V. 117, p. 330, 673, 898; V. 118, p. 316, 1017, 1397, 1525.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

(1) Consolidated Gas Co. of Pittsburgh.

All the common stock and \$208,100 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., and \$5,000 by Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire \$2,000,000 stock and \$1,682,928 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1918 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman: A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds \$925 of Philadelphia Co. 6% pref. stock for each \$1,000 bond the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but \$9,000 par value of bonds having been exchanged up to Oct. 1 1923.

THE WEST PENN CO—The May 1924 edition of our "Railway & Industrial" Supplement will carry a map showing the location, &c., of the various properties controlled by the American Water Works & Elec. Co. (among them the West Penn Co. and subsidiaries)

various properties controlled by the American Water Works & Elec. Co. (among them the West Penn Co. and subsidiaries)

ORGANIZATION.—Controlled by American Water Works & Electric Co., Inc. Incorp. in W. Va. July 11 1911, as Black River Water & Power Co. The name was changed to West Penn Traction & Water Power Co. April 20 1912 and to the West Penn Co. June 21 1922. Owns all of the outstanding com. capital stock (\$10,000,000) of the West Penn Rys. Co., and all of the outstanding pref. stock (\$2,369,000 par value) and as of Dec. 31 1923 (987,000) of the \$1,000,000 outstanding com. shares without nominal or par value of the West Penn Monongahela Co.; (in July 1923 the co. had offered to purchase the remaining outstanding stk of the West Penn Monongahela Co. at \$5 per share, payable \$1 25 in cash and 25% on July 15 1924. July 15 1925 and July 15 1926. V. 117, p. 441); also all of the outstanding capital stock of the West Penn Realty Co., and of the Tri-State Improvement Co.

On July 9 1923 the stockholders approved and ratified a plan which enlarged the corporate powers and purposes of the co. and increased its auth. capital to \$50,000,000 of pref. stock (par \$100) and 500,000 shares of common stock, no par value. The pref. will consist of 419,453 shares (\$100 par) new 7% cum. pref. and 80,547 shares of 6% cum. pref. Holders of the outstanding 6% cum. pref. were given the right to exchange their stock par for par for the new 7% cum. pref. Holders of old common were asked to exchange their stock share for share for new common stock of no par value. V. 117, p. 209. Early in 1924 all but 139 shares of pref. stock had accepted this exchange. In Sept. 1923 the co. offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum. pref. stock in exchange their stock share for share. V. 117, p. 1237, 2111. Up to the close of the year 62,048 shares had been issued in exchange for West Penn Rys. 6% preferred.

STOCK—

Date. Div. Paid. Outstanding. Last Div. Common 500,000 shs (no par) — 7% common 500,000 s

*After exchange of \$22,500,000 of \$100 par value com. stock outstanding for new com. stock without par value, share for share.

**X After exchange of the outstanding 6% cumul. pref. stock for the new 7% cumul. pref. stock, share for share, of the West Penn Co., and the exchange of the outstanding 6% cumul. pref. stock of West Penn Rys. Co., including that being paid for on the deferred payment plan.

including that being paid for on the deferred payment plan.

Stock.—The pref. is classified into 80,547 shares of 6% cumul. pref. and 419,453 shares of 7% cumul. pref., the holders of the 6% cumul. pref. stock having the right on and after Aug. 15 1923, and prior to Nov. 2 1923, to convert their holdings, share for share, into 7% cumul. pref. stock. The 6% cumul. pref. stocks o acquired by the West Penn Co. upon exchange shall not be extinguished but shall be converted into 7% cumul. pref. stock, and as such held, sold or re-issued. The new 7% cumul. pref. is subject to redemption in whole or in part upon 30 days' notice at \$115 per share plus accrued divs., and in the event of liquidation is entitled to par and accrued divs. in preference to com. stock. It has not voting power except that in case four quar. divs. are in default it shall have equal voting power share for share with the com. stock until the defaulted divs. have been paid Both com. and pref. shares are listed on N. Y. Stock Exchange. V. 117, D. 441.

Dehentures.—The 3-year debs. were red. all or in part on 30 days' notice

p. 441.

Debentures.—The 3-year debs. were 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 debs. 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.

refunded. —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 soci. Feb. 1924, except for the period from Jan. 1 1914 to Sept. 30 1916. In which period 16½% accumulated. This accumulation was paid 7½% in cash in quar installments of 1½% 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 two installments of prin. and int. due on these warrants on Feb. and Aug. 15 1923 have been paid. In Oct. 1923 an initial div. of 1½% was declared on the new 7% cum. pref. V. 117, p. 1779. Same rate paid regularly quar, since to and incl. May 1924. An initial div. of ½% of 1% was paid on com. in March 1923. In June 1923, ½ of 1%. In Sept. 1923, 50c.; Dec., 50c. In 1924, March, \$1.

EARNINGS.—Preliminary report of West Penn Co. for years ending Dec. 31 (including subsidiaries): 12 Months Gross Earns. Net after to Dec. 31. (all sources) Taxes. Income.Dins. (Sub.Cos.) Surplus. 1923. \$23.230.740 \$7.286.481 \$1.094.666 \$5.408.189 \$2.972.958 \$1922. 17,323.089 5.465.045 638.216 4.360,174 1.743.087

x Monongahela West Penn Public Service Co. included from July 1 1922.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp and R. C. Lightcap; Gen. Aud., M. W. Glover, Pittsburgh.—V. 117, p. 209, 441, 1018, 1237, 1799. 1994, 2111, 2214, 2324; V. 118, p. 86, 204, 312, 1775.

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 &
Connelisville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn
Interurban Ry. Co. (all of the capital stock of which corporations had been
owned by the West Penn Rys.), and with the West Penn Traction Co.,
McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry
Co. and White Electric Traction Co. (for terms of consolidation see V
104, p. 1704). Owns all of 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 Steubenville
Myaley Light Co., Allegheny Pittsburgh Coal Co., The Steubenville
Mingo & Ohio Valley Trac. Co., 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. on The Properties of the Transmission Co. The properties of the T

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Exchange Offer to Holders of Pref. Stock.—In Sept. 1923 the West Penn Co. offered holders of the co.'s 6% cum. pref. stock the privilege of exchangeng same share for share for West Penn Co. 7% cum. pref. V. 117, p. 1018. 2111. Up to Dec. 31 1923 \$6,204.800 had been so exchanged. In April 1924 issued \$3,500.000 3-yr. 6½% debentures, proceeds being used to reimburse co. for add'ns, inpts., &c., and for other corp. purposes. V. 118

| Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution

x Incl. \$6,204,800 owned by West Penn Co.

Preferred Slock.—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 diva and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures—The 2-von Classical and the comments of the

aarnings 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 suchanges.

Debentures.—The 3-year 6½% debentures are red. all or in part on 30 days' notice at 101 & int. to April 1 1925, at 100½ & int. to Oct. 1 1925, and thereafter at par & int. Int. payable at office of Halsey. Stuart & Co., Inc., in Chicago, at the Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4½ mills, the District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the West Penn. Traction Co. 1st M. bonds, \$9,175.000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. \$591,500 are held in treasury and \$6,620,000 re-deposited under the mortage 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 Raitways Co. 1st mortages bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Issted on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. Pitts. McKeesport & Greensburg 1st 5s not subject to call. Total outstanding \$1,500,000,000 of which \$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 Vers

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. and regularly quar. since to and incl. Mar. 1924.

EARNINGS .- See under West Penn Co. above.

EARNINGS.—See under West Penn Co. above.

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 339.60 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 3½ in. gauge. 302 motor passenger cars. 25 work cars, 10 express and frieght cars 9 sweeper and 35 other cars. Power station at Connellsville (leased to West Penn Pow. Co.), and Wheeling, W. Va. (leased to the Brooke Elect.), and 4 small stations with a capacity of 1,485 kw., 93.15 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), 3.31 miles of 33,000 volt lines and 38.52 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 16 sub-stations having a transformer capacity of 29,750 k.w. OFFICERS.—Pres., A. M. Lynn: V.-P. & Sec., R. B. Keating: V.-P., H. L. Mitchell; Comp., J. W. Glendening; Treas. & Asst. Sec., C. C. Meride; Asst. Treas., C. F. Kalp; 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; V. 117, p. 1018, 2111; V. 118, p. 1775.

(a) Wheeling Traction Co.

(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.

ORANIZATION.—Incorp. Oct. 1900 in W. Va. Owns entire capital
stock of and operates the Bellaire Southwestern Trac. Co. and The Wheeling
& West. 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 Traction Co. Controls Wheeling Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c.
Stock \$2.500.000 (\$100)

[Vol. 118.

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 retring 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 \$1,000 Wheeling Bridge bonds in treasury and \$10,000 held in sink. fund \$53,000 of Wheeling & Western bonds and \$15,000 of Bellaire Southwestern bonds owned by Wheeling Traction Co. (not incl. in amount outstanding). Of the \$650,000 Steuo. & Wheel. Trac. 1st Mtge. bonds; \$117,000 are reserved for prior liens, \$37,000 not incl. 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 we stended for 5 years at 6%.

ROAD.—Owns or controls and operates (incl. leased lines) 102.80 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Welsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to 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 company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 383 cities and towns are served, the population being estimated 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. Cutetandian.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$11,100,000	
Pf 7% cum \$10,000,000 (\$100)		Q-F 1	7,932,100	May'24.1%
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5,593,000	June 1 1958
First mtge gold series "D"	1916	7 g F-A	6.000,000	Mar 1 1946
First mtge gold series "E"{		5%	6,000,000	Mar 1 1963
First mtge gold series "F"		51/2 g A-0	7,500,000	Oct. 1 1953
(Series "A" & "C", \$1,000;	Equita	ble Trust C	o., New York	c. trustee.
Series "D" & 'F." \$100.			10.	

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. (now Monongahela West Penn Public Service Co.—see under "Fairmount, Va.," on a previous page).

OAPITAL STOCK.—Auth., \$3,000,000 Pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 937,794 shares com. The West Penn Co. owns all of the outstanding pref. and 987,000 shares of the common. For offer of West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

(1) Pittsburgh Mars & Butler Ry.

(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., \$21,591.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 166, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co. ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the cap. stock.

STOCK AND BONDS—Date. Interest. Outstanding Maturity. Stock \$3,500,000.

1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000)

1st mtge \$3,500,000 c*tf lint. 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, \$1,153,477; net. after interest and taxes, \$142,548. In 1921, gross, \$1,153,477; net. after interest and taxes, \$142,548. In 1921, gross, \$1,153,477; net. after interests and taxes, \$129,243.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford. Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Elwood City to Beaver Falls, 615 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
The Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years
from Nov. 20 1895. Capital stock. \$100,000 [par \$100). First mtge. 6%
gold bonds of 1896, due 1926; int. J. & J. (tf) at New York Trust Co.,
N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%;
in 1913. 5%; in 1914. 4%; in 1915, 4%. None sace.

EARNINGS—

Grass Net Other Taxes & Balance.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.
Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U.S. Dist Court.
Sale.—In March 1924 it was reported that a representative of the bond-holders' committee had purchased the entire property of the co. for \$89,000.
V. 118, p. 1268.

Merger, &c., Proposed.—In April 1924 the recently organized Ohio River Ry. Co. applied for auth. to take over and consolidate this co. and the Pomeroy & Middleport Electric Co. V. 118, p. 1912.

ORGANIZATION.—Incorp. in Ohlo, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 ist M. 5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroy & Middleport Electric Co.
Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 58 is in default.

STOCK AND BONDS— Date. Interest Contact in Co.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. In 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (authorized and issued) com., \$500,000 (auth. \$2,000,000) lat M. 5s are owned by the General Gas & Elec. Corp., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric allway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton (Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie, In April 1924 the co. applied to the Ohio P. U. Comm. for auth. to purchase the property of the Port Clinton (O.) Electric Light & Power Co., which it proposes to consolidate. V. 118, p. 1666.

V. 90, p. 48, 170.
 OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring;
 Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83;
 V. 108, p. 480;
 V. 111, p. 589;
 V. 116, p. 823;
 V. 118, p. 1666.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Blec. Lt. Pow. Gas & RR. Co sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co (\$118,000 stock. \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

Bonds.—Subject to call at 105 on any interest day

EARNINGS.—For calendar year 1922, gross, \$21,035; net, after taxes,
\$11,139. In 1921, gross, \$26,384; net, after taxes, def., \$7,642. ROAD.—Operates 3.915 miles of track. 70-lb. T and 93-lo. girder rails

officers.—Pres., S. D. Sprong; V.-P., R. R. Livingston; Sec. & Treas F. C. Bates; Mgr., Chas. C. Wagner.—V. 83, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

F. C. Bates; Mgr., Chas. C. Wagner. — 28. p. 158, 296; V. 99, p. 271.

FORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Col. V. 94, p. 820. Clark 11 July 100 of Maine, Portland Lighting & Power Co. and Portland Bilectric Co., which col. West proviously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. The Feb. 1 1913 to Col. West Power Co. and Feb. 1 1913 purchased capital stock of the Ossipee Valley Power Co. The Feb. 1 1913 purchased capital stock of the Ossipee Valley Power Co. The Feb. 1 1913 purchased capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Co. West Power Co. The Colling the York Lt. & Ht. Co. V. 97, p. 308. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Co. West Pow. Co. and Feb. 1 1913 the Co. J. 1915 purchased Colling the York Lt. & Ht. Co. V. 97, p. 308. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Compare V. 116, p. 75, 1761, 1759. Does entitle stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Compare V. 116, p. 75, 1761, 1759. Does entitle did any companies operates street railway systems of Portland and South Westbrook, Gorham and South Windham. The electric light and power Portland, with lines to Yarmouth, Capa Elizabeth, Saco. Old Orchard. Westbrook, Gorham and South Windham. The electric light and power Proceedings of the Portland Westbrook, Gorham and South Windham. The electric light and power Proceedings of the Proceedings

but were extended for 10 years at 7% are call. as a whole on any int. da¹e at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by \$400.000 Cumberland County Power & Light Co. 1st & Ref. 5s. 1942; \$86.000 Portland RR. 1st Lien & Consol. 5s 1945; \$426.000 Androscoggin & Kennebec Ry. 2nd Pref. Systock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. The May 1 1918 dividend was paid in scrip. None to Feb. 1921, when 6% was paid. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Dec. 31 Gross Net (after De- Interest Preferred Balance. Year— Earnings. prec & Tazes.) &c. Dividend. Surplus. 1923.——\$3,771.968 \$1,298.242 \$747.341 \$159.549 \$391.352 1922.——3,467.564 1.231,999 719,472 159,646 352,881.

PROPERTY.—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 28,100 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 106 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres. H. M. Verrill; V.-P., Frank D. True; Treas, & Clerk. Chas E Regrey See & Tazes, C. A. Bearsyspan Ir. Cell Regres See & Clerk. Chas E Regrey See & Tazes C. O. A. Bearsyspan Ir. Cell Regrey See

of FICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry, Sec. & Asst. Treas.. C A. Pearson. Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co., Mgt. Corp.—V. 115, p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793.

(1) Portland Railroad.-Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Aborbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity Stock \$2,000,000 5% gu (\$100) ——5 F-A \$1,999,000 See text 1st cons (now 1st) \$3,000,000 [1901] 3½ g.J. 1,600,000 July 1 1951 (\$1,000 & \$500) gold_c*tf Int. at Portland Tr. Co. Portland, trustee. First lien & cons \$7,500,000 [1915] 5 g.M-N 2,045,000 Nov 1 1948 gold (\$1,000 & \$500).e*tf Int. at New York Trust Co.,trustee. Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5% Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 list cons. (now 1st) mige. 3½s; are callable as a whole or in part at 105 on any int. date. Dividends.—The following divs. are on old stock prior to lease.

Year.— '95-'99. '00. '01. '02. '03. '04. '05. '06. '07-'11. Since. Per cent.—— 6% 5 6 3 3 3 3½ 4 y'ly 5 yearly ROAD.—Operates 104.52 miles of track, comprising the entire street allway systems of Portland and South Portland, with suburban lines to 3outh Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 140 passenger, 2 express and 30 others. One steam power plant with 1.600 & w. capacity. Seven sub-stations.

OFFICERS.—Pres., Fred. N. Dowy, V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

ANDROSCOGGIN & KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each \$1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor \$500 ist pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

theretake by waterville St. Ry. 1 sts. Fer. bonds received in exchange theretaes 500 1st pref. and \$581 2d pref. stock of the present co. Nov. 15 1919.

Committee — Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman Frank S. Silliman, Jr., Frank S. Waterville St. Ry., Henry W. Cushman Frank S. Silliman, Jr., Frank Portland, Mer. and Portland S. O., Portland, Mer., and Frank S. Silliman, Jr., Frank S. Trock C. Sevenson Nurball, with John D. Dana, Sec., 57 Exchange St., Portland, Mer., and Fredlity Trust Co., Philadelphia. V. 110, p. 970.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,354,500.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,354,500.

Seventiae of the Aug. Win. & Gar. Ry.—

Securities of the Aug. Win. & Gar. Ry.—

Securities of the Aug. Win. & Gar. Ry.—

Sug. H. & G. gen. mixe. con-[1901 4 g J-J 55,000 July 1 1951 vertible (\$500\$1,000) c ntf Int. at Augusta Tr. Co., Augusta, Trustee. Aug. H. & G. pref. stock.—

Aug. H. & G. pref. stock.—

Aug Win & Gard Ist M \$150.—[1902 4 g J-J 53,000 July 1 1952 and Win. & Gard pref stock.—

Aug Win & Gard pref stock.—

Aug Win & Gard pref stock.—

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 enhabilitation. Pending the completion of this program the \$1,468,500 1 stpref. and the \$1,708,200 2d pref. stock is to be held by the Lewiston Augusta Fred. The co. step of the Aug. Win. & Gard gen. Specialization plan. See above and also V. 110. P. 800.

Bonds.—The co. 's 1st M. bonds due 1940 were issued in exchange for a tike 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. Winh. & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any Int. day on 60 days notice. The Aug. Win

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.

1922, gross, \$310,178; net, after taxes, \$81,972.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 6,940 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 1,000 k.w. and 300 k.w., respectively. 6,000 k.w. reserve steam station in Lewiston. 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. 9 passenger cars, 12 other cars and 1 electric locomotive.

**POFFICERS.—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. Mgr., Geo. S. Williams.—V. 118, p. 201.

PORTLAND, ORE.

PORTLAND RAILWAY. LIGHT & POWER CO.

To Change Name.—The stockholders voted April 5 1924 to change the name of the company to the Portland Electric Power Co. and also to increase the auth. amount of first pref. stock by \$7,500,000. V. 118, p. 1774.

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 General Ry. Co., the Oregon Water Power & Ry. Co. and Portland General Sales of the allway 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 in augurated 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 of Portland and vicinity; also all of the electric light and power business of Portland and vicinity; also all of the electric light and power business of Portland and vicinity; also all of the electric light and power service to Newberg and other points in Yamhill County. Railways in Salem and Vancouver. Wash.

Moodburn and many smaller communities in Ore. and in Vancouver, Wash.

Moodburn and many smaller formunities 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. Os. supplies electric light and power

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. 1990, and compare V. 103, p. 61.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity
Oommon \$25,000,000 (\$100)		Q-M	\$15,000,000\ \75% paid	See text
Prior pref cum \$10,000.000		7 Q-J	4,098,600	See text
1st pref \$10,000,000cum(\$100)		6%	6,250,000	See text
2d pref do non-cum (\$100)		6%	5,000,000	See text
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold	Int. at	Fidelity Tr	. Co., Phila.,	Trus., Lee
(see textc*&r*tf			., Bos.; Higgin nd Columbia T	
1st lien & ref. mtge. ser "A" Series "B"	1921	7 1/2 g M-1	N 4,708,000 I	May 1 1946 May 1 1947
(\$500, \$1,000, \$5,000) gold { goldc*&rtf	Int. at	Nat'l City	Bank, N. Y.,	trustee.

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 1 921 8 g M-S 1 1,117,165 Mar 1 1926 \$1,000) gold _____c&r | Title & Trust Co., Portland, Ore., Trustee.

like. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d ref. stock is non-cum. Com. is listed on the Boston, Columbus and outsville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred stocks are preferred and deserts and redeemable at par. Prior preferred. are pressured by a property of the remaining Bonds.—Of the remaining Bonds.

alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2 pref. stock is non-cum. Com., is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to dividends and isasets and redeemable at par. Prior preferrer-", eries "A, redeemable at \$105. The remaining Portland Ry, Lt. & Power 1st & ref. M. 58 Bonds. — Of the remaining Portland Ry, Lt. & Power 1st & ref. M. 58 Bonds. — Of the remaining Portland Ry, Lt. & Power 1st & ref. M. 56 additions, improvements, &c. Denomations: Coupon bonds, \$1,000, 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. since Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl. 113% 1927 to 1941, incl. on total amount issued. Bonds time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange; \$13.453,000 are piedged under ist lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom. \$500 & \$1,000 ex. \$600, \$5,000 and multiples of sinking fund requiring cash payments of at least \$225,000 semi ann. began sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice after May 1, 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "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 10224 thereafter burners are alleged to the material series. "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 10224 thereafter burners are all of the part o

since.

EARNINGS.—For years ending Dec. 30:

Calendar

Year

Earnings.

Earni

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. 115, p. 1429, 1838, 2379; V. 116, p. 1051, 1276, 1533, 1761, 2385, 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774.

OREGON ELECTRIC RAILWAY.—An interurban road.
Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exturively 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. Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. % bonds was not paid until June 1 1923. V. 116, p. 2516. Compare. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

OFFICERS.—Pres., W. F. Turner; V.-P., W. D. Skinner; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

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.

To Be Sold.—In Feb. 1924 the Portsmouth Public Service Co. was auth. to
purchase all the properties of the Portsmouth St. RR. & Light Co. and the
Ohio Valley Traction Co., a subsidiary, at an agreed price of \$3,300,000.
See V. 118, p. 795, for further details.

Does the electric light and power business in Portsmouth and New Boston.
In Dec. 1914 issued \$500,000 bonds to extend the reference of the poor of the poor of the poor of 1915.

In Dec. 1914 issued \$500,000 bonds to extend the reference of the poor of the poor of 1915.

Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Oo., all of whose securities will be piedged as part security for the new bond issue, and whose property will be oper under lease extending to 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock common \$500,000.

Preferred \$250,000 (6 % cum).

Preferred \$250,000 (6 % cum).

Preferred \$250,000 (6 % cum).

250,000.

Preferred \$250,000 (6 % cum).

250,000.

See text (\$1,000&\$500) red 102 ½ c* Int. at Guaranty Tr. Co., N. Y., Trustee Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl. and \$75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1921, gross, \$578,449; net, \$152,307; other income, \$3,941; int., taxes, &c., \$122,824; bal., surp., \$33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased.

ROAD.—Owns and operates 32.8 miles of track, incl. 21/2 miles leased. 29 cars. 70-lb. T rail.

29 cars. 70-10. T raii.

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; V. 118, p. 552, 795.

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; V. 118, p. 552, 795.

POTTSVILLE, PA.

EAST PENN ELECTRIC CO.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Fower & Ry. Supplement of April 28 1923 and statement of Eastern Pennsylvania Fower & Ry. Co. in "Elec. Ry. Supp. of Oct. 27 1923) outlined in 1927 and 1928 and 1923 and statement of Eastern Pennsylvania Fower & Ry. Supplement of April 28 1923 and statement of Eastern Pennsylvania Fower Co. in the Co. in the Co. in 1924 and 1925
rails. 49 passenger cars, 4 sweepers, 10 repart cars, 1 show poor car. OFFICERS.—Pres., J. H. Pardee, V.-Ps., J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffatt, all of New York; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec. C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville. Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 116, p. 934, 2138, 2255; V. 117, p. 2542; V. 118, p. 1519.

nt. day upon 6 weeks' notice.

EARNINGS.—For years ending Dec. 31:

Period.— Gross. Net, Aft. taxes. Int., &c. Balance.
Calendar year 1923......\$273,260 \$58,539 \$54,560 \$sur.\$3,973
Calendar year 1922......276,161 \$92,760 53,817 \$sur.\$3,943

ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track, standard gauge. 45 cars.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P.. Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268.

PROVIDENCE, R. I.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In
June 1921 acquired the property of the Union Railroad Co., Providence
Cable Tramway Co., Rhode Island Suburban Ry, and Pawtucket Street Ry,
formerly controlled through stock ownership by United Traction & Elec. Co.
and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co.,
as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct.
1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773

Jitney Decision.—For ruling against jitneys, see V. 115, p. 310. In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue \$1,455,-000 25-year 6% prior lien bonds and \$624,000 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

Date.	Interest.	Outstanding. Maturity.
		\$8.250,700 See text
1921	6%	1,000,000 April 1 1946
1921	4%	1.999,200 Jan 1 1946
1921	6%	450,000 Jan 1 1946
	- 70	
1921	5%	8.540.000 Jan 1 1951
1921	4%	2.499.000 Jan 1 1951
	1921 1921 1921	1921 6% 1921 4% 1921 6% 1921 5%

PUEBLO, COL. SOUTHERN COLORADO POWER CO.

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405.000 1st pref. and \$840,000 2d pref., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114 p. 2117.

Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon 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 \$6,000,000 1st Mtge. 6s, Ser. "A." and \$3,000,000 dmtge. 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. I 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. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

1932------ 1,839,460 712,796 458,260 212,678 41,857

BOAD.—Owns 32 mlles of track, all in city of Pueblo. Gauge, 4 ft.
72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydroelectric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo: installed capacity, 33,300 h.p.
Has 389 miles of transmission and 385 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, E. J. Mc-Kay and C. M. Galimard, Jr.; V.-P. & Gen. Mgr., W. F. Raber; V.-P. & Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 1463, 2139, 2433; V. 118, p. 1666.

RALEIGH. N. C.

Carp., Chicago, Ill.—V. 117, p. 1463, 2139, 2433; V. 118, p. 1666.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Rv. (chartered 1881, road opened 1886). Rower Co. on Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Lig. & 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. (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 rallway, 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 exteend 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 perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000 to \$2,500,00

Bonds.—In addition to the \$3,480,500 first mtge. 5% bonds reported outstanding, \$752,500 are pledged under first & refunding mortgage 6% bonds (or used to satisfy sinking fund requirements of the first mortgage 5s), and the remainder for improvements, extensions, &c., at 80% of cost of same when net earnings for 12 months are twice interest on bonds out and to be issued. Redeemable 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.; since, 1½%, \$356,000 have been retired through operation of sinking fund. See V. 90, p. 1361. The 1st & ref. mtge. 6s Series of 1953, are red., all or in part, at any time on 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each 5-year period thereafter, plus interest in each case. Int. payable at office or agency of co. in New York City. Penna. 4-mills tax refunded. V. 116, p. 2881.

Distinctions.—Oa pref., 1½% quar, from July 1 1909 to Dec. 31 1910, incl In April 1911 and quar, since, 1¼%. Initial div. on com.—¼ of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924, \$1.50.

EARNINGS.—For 12 mos. ending Dec. 21.

\$1.50.

EARNINGS.—For 12 mos. ending Dec. 31:
 Gross Net (after Other Hearnings. Tazes.)

1923 — \$2,286,050 \$680.574 \$348,443 \$251,525 \$86,251 \$681,241 \$1922 — 1,992,946 \$525,118 \$252,222 \$174,015 \$42,412 \$560,913

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. 7-rails 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 misceli. 5 power stations and 9 sub-stations; 408 miles transmission lines. OFFICERS.—Pres., ...; 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. 111, p. 192: V. 112, p. 561; V. 113, p. 1469, 2404; V. 116, p. 415, 2881; V. 117, p. 1883; V. 118, p. 310, 662, 1267.

(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 1½ miles of street railway expiring in 1952, are perpetual.
Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Dividends.—1% % quar. paid on pref. stock from April 1912 to and incl. July 2 1923; \$1 75 per share paid regularly quarterly since.

 EARNINGS.—For 12 mos. ending Dec. 31:

 Gross, Incl. Net, after Other Income.
 Taxes. Charges.

 1923
 \$991,514
 \$378,859
 \$62,693

 1922
 927,644
 338,700
 62,467

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., ; V.-P. & Gen. Mgr.. C. S. Walters; 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.

common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham, on Source of the Rockingham of the Yadkin River power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheray, 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 ranchises 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, Timmonsville, Bishopsville 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, 526.

STOCK AND BONDS—

Date: Interest, Outstanding, Maturity

(\$1,000 & \$5,000).c*&r.tf Int. at Old Colony Tr. Co., Boston, trustee

Bonds.—\$106,000 not included in amount reported outstanding, are in

treasury; remaining bonds are reserved for extensions, &c. Bonds have
impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to

1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as

a whole on any int. date or in part for improvement fund at 105 and int

on 4 weeks' notice, all bonds thus acquired to be canceled. \$144,000 have

been canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 25,500 k.w., all hydro-electric, except 1,500 k.w. steam; 438 miles of transmission lines and 237 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—

Gross. Net (after taxes). Int.(Net).

1923.x....\$1,956,214

1922......1,264,295

X Included in 1923 earnings of electric properties formerly owned by Palmetto Power & Light Co.

OFFICERS.—Pres.,; 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 Uthities 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.

All the common stock is owned by the Southern Cities Utilities Co.
ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110 p. 1416. Owns all the \$500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.
With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns: an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power. gas and water systems in Morgan-

town, 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.

co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, \$10,000 are in the treasury, \$501,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at \$60% 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.

1921----- 793,303 235,481 24,718 137,033 123,166
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; 47 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. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove proper-les of the West Virginia Traction & Elec. Co. (for history; see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1418. 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.

Owns all the common stock of the Bus Transportation Co. of Wheeling.

EARNINGS.—For 12 months ending Dec. 31: 12 Months—Oper Rev. Net.aft.Tax. Other Inc. 1923\$633,184 \$176,917 \$3,780 \$117,431 1922\$595,343 168,721 2,723 105,964 1921\$545,790 105,291 330 103,940 PROPERTY, &c.—See West Virginia Utilities Co. above. 1322, 1943; V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772.

READING TRANSIT & LIGHT CO. All the common stock and \$550,000 Class "B" pref. owned by General

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 & 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 Noversink Mountain Ry. Leases the Lebanon St. rallway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street rallway systems in and about Reading and Lebanon, and the system of street and Interurban rallways 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.

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

 Gen & Ref Mtge, \$300.000.000.1917
 5%
 See text
 Aug 1 1947

 Gen & Ref Mtge, \$300.000.000.1917
 5%
 See text
 Aug 1 1947

 Old Read T. & Lt. Co.—
 [1920]
 17,500]
 Serially to Int.at U.S.M.&Tr.Co.NY.C.]
 April 1925

 Oar trust certificates "A" { 1916 5 J-J 40,000
 See text \$100,000 (\$1,000)
 Int. at Girard Trust Co., Phila., trustee.

 Oar trust certificates "B" { 1917 5 M-N 20 000
 See text \$50,000 (\$500)
 See text \$50,000 (\$500)
 See text \$50,000

 Oil y Valley Ry stock trust { 1916 5 J-J 245,000 July 1931 certificates \$250,000
 Int.at Real Es.T.I.&Tr.Co., Phila., trustee
 Bread-Womelsd 1st M \$400,- { 1895 5 g.J-J 400,000 Jan 1 1926 000 (\$100 &c) ... c*, cpt Int.at Real Es.T.Ins.&Tr.Co., Phila., trustee

 Birdsboro St Ry M. \$250,000 | 1904 5 g.J-J 250,000 Jan 1934 000 (\$500 & \$1,000), c-cpt Int. at Colonial Tr. Co., Reading, Trustee.
 Bover & P St Ry 1st M.\$300,- { 1906 5 g.F-A 300,000 Aug 1 1936 000 g.\$100 & \$500 & \$1,000, c*, cpt Int. at Colonial Tr. Co., Reading, Trustee.

 Bover & P St Ry 1st M.\$50,- 1903 5 g.J-J 50,000 July 1 1933 000 g.\$100 & \$500, c*, cpt Int. at Colonial Tr. Co., Reading, Trustee.

 Bover & P St Ry 1st M.\$50,- 1903 5 g.J-J 50,000 July 1 1933 (\$1000, cpt Int. at Colonial Tr. Co., Reading, Trustee.

 Bover & P St Ry 1st M.\$50,- 1903 5 g.J-J 50,000 July 1 1933 (\$1000, cpt Int. at Colonial Tr. Co., Reading, Trustee.

 Boversink Mountain bonds Int.

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.

. 88, p. 749. (b) Schuylkill Valley Traction.—Trolley. The United Power & Transportation Co. owns all of the \$500,000 capital

The United Power & Transportation Co. owns all of the \$000,000 capical tock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 lst and 2d years \$16,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry. the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

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 troiley road. The United Power & Transportation Co. owns 4.959 out of the 4.968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry, and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding on Dec. 31 1921. Capital stock anth., \$450,000 issued, \$248,400; par. \$50 Trappe & Limerick Elec. St. Ry, 5% gold stock certfs, due July 1 1931 int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track; 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-ib

ROAD.—Total track, 201/2 miles; gauge, 5 ft. 21/2 in.; rails, 70 to 90-ib 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 Ryfor 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

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 e Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street y. The United Power & Transportation Co. owns all the 10.000 shares the capital stock.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 21/2 in. Rails 50, 75. 90 & 100-lb. girder. 23 cars.

RICHMOND, VA.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successorto the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V.
89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.
On July 1 1911 took over by consolidation the Norfolk & Portsmouth
Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on
June 30 1911), and increased its stock to \$12.000,000 com. and \$8.000.000
pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. &
Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106.
For history of Norfolk & Portsmouth Traction organization see "Electric
Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power
Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from
June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds
of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven
Pfines 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. & Vidduct 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.

Franchises.—The Manchester & Petersburg Ry, franchises are perpetual.
The principal railway franchises expires in 1981. The water power righ

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.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details.

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. 2326 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. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2551.

637, 634, 1400, 2935; V. 113, p. 72. New valuation by Va. Corp. Commivill be found in V. 114, p. 2361.

For valuation of Norfolk street railway division see V. 114, p. 2561.

P. 2581.—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 stright 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. V. 117, p. 1665) were raised to 6 cts. A 6c. fare in each of the zones outside these times of the control of the contr

89,053,056 105,192,932 179,274,676 158,066,825 \$9,513,096 \$10,173,334 5,202,659 6,457,262 Net earnings \$4,908,588 Other income 263,122 \$4,310,437 236,035 \$3,716,072 235,457 Gross income \$5,171,710
Taxes and licenses \$739,666
Interest on bonds 990,522
Miscellaneous interest 37,525
Sinking fund payments 168,785
Rentals 336,504
Direct charges 255,067 \$4,546,472 \$668,589 963,804 51,084 168,785 335,828 38,813 \$3,951,529 \$698,112 963,052 95,894 168,785 332,715 92,472 \$1,809,486 \$328,653 481,700 45,564 64,386 183,664 193,343
 Surplus for year...
 \$2,643,639
 \$2,319,568
 \$1,600,499

 Previous surplus....
 642,767
 1,783,437
 1,301,071
 Total surplus \$3,286,406 \$4,103,005
Preferred dividends (\$) (6,537,738
Deprectation reserve 1,480,345 1,422,500
Adjustment reserve \$1,480,345 1,422,500
Balance, surplus \$806,062 \$642,767 \$2,901,570 x(6)507,738 610,400 \$2,099,865 x(6)479,952 318,842 \$642,767 \$1,783,437 \$1,301,071

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.

calso \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utlca & 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 & Tractic Co.

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 and carried the case to the Supreme Court, and on Sept. 13 1918 at decision favorable to the company was rendered the P. S. Comm. of Feb. 26 1919 the appraised valuation of the co. was given as \$53,362.35. For valuation of the co. property in Syracuse see V. 111, p. 1472. See also V. 111, p. 1272. Feb. 1920 the appraised valuation of the co. was given as \$53,362.35. For valuation of the co. property in Syracuse see V. 112, p. 1472. See also V. 111, p. 1272. Feb. 1920 the appraised valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of the co. was given as \$53,362.35. For valuation of t

(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

Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 236, 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. Fasorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the compaint 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 applica-

tion of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate sone 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 1992 the P. S. Comm. established a universal 7c. fare on the lines of the United Trac. Co. in the cities of Albany, Troy and Watervilet. 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 37,000.000 (\$100).———————\$1.0 S. Mige. & 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 (8cr. "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, D. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909; 4%; 1901. 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3½%. None since.

EARNINGS.—

Earnings

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 91-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A.S. Muirhead Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y V. 108, p. 1512.

ROCHESTER & MANITOU RR.

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.

ROCK ISLAND, ILL.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) ist M. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Term. Ry. ist 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. % 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 \$286,000 coil. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 list M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holder. Compane V. 105, p. 607.

**Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

**STOCK AND BONDS— Date. Interest. Outstanding. Maturity.—First mige \$2,500,000 [\$100] \$1915 5 J-J abt.175,000 See text refunding mortg

Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, \$310,745; net, after taxes, \$61,092. In 1918, gross, \$321,069; net, after taxes, \$54,352.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. B. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 248 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85. lb. rails. Also operates the power house located at Edwards River. OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROME, GA. ROME RAILWAY & LIGHT CO.—A trolley road.

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 tranchises practically exclusive. In 1916 canceled the old first and comsol. mortgages and made a new first mortgage as shown below:

Fare Increase.—In Jan. 1919 was auth by the Ga. R. Comm. to increase fares by I 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.J. \$650.000 See text First mige. \$3.000,000, gold [1916 5 g. A-O. 850.000 April 1 1946 (\$500 and \$1.000).—c*cpt [Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisy., Tr. Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 50 days notice. Sinking fund, 1% of outstanding bonds annually, began Oct. I 1917, for retirement of bonds at not exceeding 105 and int., on revestment 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 addivis. exts., imps., &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 and 1923 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.

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., incleates in the street railway line in Rome. Ga., incleates and 70-lb. T rails. Also complete and well-equipped electric lightness system. Power plant has generating capacity of 1,750 k. w. (held in recree). 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.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of \$50 on each \$1.000 face amount of bonds outstanding. V. 117. p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. For history of co. see "Electric Railway" Supplement of April 28 1923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,670,100 of the stock is owned by the General Gas & Electric Corp., which see in our "Ry. & Ind." Section.

COPP., 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. 628. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 88, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1½% quar. are being paid regularly. On common. 1913, 4%: 1914, 3.35%; 1915, none; 1916, 2½%. None since EARNINGS.—Year ending Dec. 31:

Net. aft.

Net. aft.

Net. aft.

1923.——\$567.388 \$156,724 \$95,523 \$61,201 1922.——\$567.388 \$156,724 \$95,523 \$61,201 1922.——\$593,130 146,893 96,298 50,598 ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rall. 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, 2257; V. 118, p. 1666.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.
In Oct. 1923 we were informed that all the co.'s property had been disposed of, practically all of it being sold to Benjamin Iron & Steel Co.. Buffalo, N.Y. For history of co. up to time of sale see "Electric Railway" Supplement of April 28 1923.

ST. LOUIS, MO. UNITED RAILWAYS CO. OF ST. LOUIS.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of \$3.235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership sits 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. V. 117, p. 1018.

Substituty Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missour Electric Ry. the Florissant Construction Real Estate & Investment Co. and the Merchant's Express Co., substitutes of the Missour Electric Ry. the Florissant Construction Real Estate, on application of Thomas Francis, attorney for the United Rys. Co. V. 109, p. 1368. See also V. 113, p. 1252.

Foreclosure Suits, &c.—See V. 118, p. 204.

In Nov. 1920 \$4,200,000 3-year 7% receiver's certificates were issued to evide for the payment of \$1,900,000 St. Louis RR. 4½% bonds which it due May 1 1920 and to relimburse the receiver for funds used to retire 3,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141 at aturity (Oct. 1 1923), the 7% receiver's certifis. were retired through the suance of \$4,200,000 3-yr. 6% receiver's certifs. of indebtedness. V. 117, 1557.

maturity (Oct. 1 1923), the 1% receiver's certifs, were retired through the issuance of \$4,200,000 3-yr. 6% receiver's certifs, of indebtedness. V. 117, p. 1557.

In July 1921 the receiver's application for authority to issue \$1,474,000 receiver's certifs, to be used in retiring the \$1,474,000 Lindell Ry. 4½s, due dug. 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 auch. to extend the \$2,000,000 St. Louis & Suburbar 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 mauering 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 4½% 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 So of 1923 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. No provision for the \$4,500,000 St. Louis & Suburban gen. mtge. 5s, due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Fed-

due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Federal Court to enter negotiations for the refunding of maturing obligations, the \$4.200,000 receiver's certifs. due Oct. 1 1923, were ratired through the issuance of a like amount of 3-yr. 6% receiver's certifs. On Sept. 29 1923 Federal Judge Faris in the U. S. Dist. Court at St. Louis denied the application for an extension of the following bonds, which matured Oct. 1 1923: (a) \$1.474,000 Lindell Ry. 1st 8s; (b) \$986,000 Compton Heights Union Dep. & Mer. Terminal 1st 6s, and (c) \$1.640,000 Cass Ave. & Fair Grounds 1st 6s. Other underlying bonds now in default are: (1) \$4.500,000 St. Louis & Suburban Gen. Mtge. 5s, due April 1 1923, and \$2.000,000 St. Louis & Suburban Consol. Mtge. 8s, due Oct. 1, 1923. V. 117, p. 1557.

Int. Advanced by Protective Committees.—The Jan. 1 1924 int. on the 1st gen. mtge. 4s is being advanced by the three protective committees for this issue. V. 118, p. 204. The committee for the St. Louis Transit Co. 20-yr. 5% impt. bonds has announced that should the April 1 1924 int. be defaulted on those bonds, the committee will advance same to depositing bondholders. V. 118, p. 1667.

Fig. 1. Adentically in Proceedings of the St. Louis Transit Co. 20-yr. Sp. may go. 4s is being advanced by the three protective committies for this issue. V. 118, p. 204. The committee for the St. Louis Transit Co. 20-yr. Sp. input. bonds has announced that should the April 1924 int. be defaulted on V. 118, p. 1667.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1890 on Dec. 31 1906 absorbed the St. Louis & Suburban R., giving its pref grant and the strength of the St. Louis & Suburban R., giving its pref grant and the strength of the St. Louis & Suburban R., giving its pref grantantees the \$4.500.000 gon. mtge. bonds of the St. L. & Sub. Ry. See Y. 83, p. 39, V. 34, p. 103. In 1908 acquired a controlling interest on the Missouri Electric Co. ancessor to the St. Louis St. Charles & wester on the St. Louis St. Charles & Wester 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 see The Co. 1906 and the St. 2015 and the St. Louis Tran Co. but under see The Co. 1906 and the St. 2015 and the St. Charles for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 volus the interest car lines in operation of the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled strength of the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled strength of the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled the Co. of the St. Louis and the St. Louis Transit Co. of which \$8.000,000 has been issued, were canceled the Co. of the St. Louis and t

Second Committee for St. L. & Sub. By. Cons. Mine. 5s.—A second committee has been formed but has not called for depoits. This committees consists of: Chairman Fred J. Kurtz; Fred C. Hahn, Louis J. Nicolaus, and Mark C. Steinberg: Sec. Oliver B. Henry. V. 117, p. 2214.

*These two committees in April 1919 announced that in the future they consists of: Chairman Fred J. Kurtz; Fred C. Hahn, Louis J. Nicolaus, and Mark C. Steinberg: Sec. Oliver B. Henry. V. 117, p. 2214.

*These two committees in April 1919 announced that in the future they may be considered to the committee of th

to 7 cents straight. V. 110, p. 1643, 1850. See also in V. 112, p. 63, 2750. V. 113, p. 2186. In July 1922 be 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; V. 117, p. 37UOR AND BONDS—

Book com \$25,000.000 (\$100) — 200. See V. 109, p. 578; V. 115, p. 1943, 2047; V. 117, p. 37UOR AND BONDS—

Book com \$25,000.000 (\$100) — 224,913.000 — 244,9

 Surplus
 \$809,745
 \$513,092
 \$303,045
 \$1 083,428

 OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T.

OFFICERS.—Receiver, Rolla Weils; Gen. Rig., 10, 1902.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors J. I. Begg, Murray Carleton, H. S. Priest, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard McUlloch and Morton Jourdan.—V. 116, p. 823, 1412, 2008, 2512, 2512, 2512, 2638, 2995; V. 117, p. 89, 327, 555, 896, 1018, 1237, 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775.

(1) Missouri Electric RR.
Controlled by United Rys. Co. of St. Louis.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.
ORGANIZATION.—Incorporated in July 1908 in Missourl and took
over property of St. Louis St. Charles & Western RR., sold at foreclosare
sale July 24 1905, on behalf of a syndicate. Stock, \$1.000.000, all out
standing. A \$1.000.000 mige. has been made to Mercantile Trust Co. of
\$t. Louis, as trustee, of which \$700.000 are outstanding. Company oper
ates about 20 miles of track between St. Louis and St. Charles. Gauge
4 ft. 10 in. 60 and 70-ib. T and girder rail. Pres., Richard McCulioch.—
V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

OFFICERS.—Pres., C. D. Boin: Sec. & Treas., W. V. Deishunt.—V. 86, p. 669; V. 87. p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWED & Light Col. 1 and the outstanding common and 2d presenced, secope directors shares by the Utah Securities Corporation, which seeds in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimites of nour "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimites of the outstanding common and 2d presence of the corp. Incorp. In Maine Sept. 6 1912. Charter unlimites of the common and th

 EARNINGS.—For years ending Dec. 31 (Incl. Western Colo. Power Co.)

 Dec. 31 Gross Net (after Other Year— Earnings. Tazes).
 Net (after Other Bond Int. Other Int. Balance, Color Other Section (Net).

 1923...\$5,543.405
 \$4,290.033
 \$183,749
 \$1,854.933
 \$194.532
 \$2,424.317

 1922...
 7,125,090
 3,512,748
 203,761
 1,574.919
 288.854
 1,852,736

Dec. 31 Gross Net (after Other Bond Int. Other Int. Balance, 8 Dec. 1923... \$8,543.405 \$4.290.033 \$183,749 \$1.854.933 \$194.532 \$2.424.317 1922... 7.125.090 \$3.512.748 203.761 1,574.919 288.854 1.552.736 1928... 84.354 1.552.736 1928... 84.354 1.552.736 1928... 84.354 1.552.736 1928... 84.354 1.552.736 1928... 84.357 1.552... 84.352... 84.357 1.552... 84.357 1.552... 84.352... 84.357 1.552... 84.357 1.552... 84.352... 84.357 1.552... 84.352... 84.357 1.552... 84.352... 84.

Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS. Gross. Net. after Other Int. Chas., Bal., Sur. Cal. Year.— Earnings. Taxes. Income &c. or Def. 1922———\$1.979.379 \$480.570 \$382.796 \$888.217 def\$24.851 1921———2.048.980 453.688 398.931 855.731 def\$3.181 ROAD.—The company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murcay, Holliday 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. 111, p. 494, 589; V. 112, p. 1145; V. 113, p. 72. 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887.

BAMBERGER ELECTRIC RAILROAD.

for extensions and additions.

EARNINGS.—For year ending Dec. 31 1923, gross, \$610.004; net, after taxes, \$101.989. In 1922, gross, \$577.681; net, after taxes, \$120.085. ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. 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., E. B. Blakemore.—V. 102, p. 2167.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis ROAD.—Oper. 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Lt. Co.

of FiceRs.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; en. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, D. 654.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Franchises extend to 1960 in Utahi 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.

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. \$96,000 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 ist pref. stock.

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

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 cars, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars, 76 electric necessary of the service cars, 10 miles of single track of the service cars, 10 miles of the service cars, 10

SAN ANTONIO, TEX.

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 July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co.,

In Jan. 1924 an additional \$1,750,000 of 1st mtge. & ref. 6% bonds, ser. "A," were sold, proceeds being used to reimburse co. for expenditures made and to be made in the extension and enlargement of facilities. V. 118 p. 312.

ROAD.—Owns and operates 92 miles of single track in city of San Annio. 250 cars.

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alarson P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., Asst. Sec. & Asst. Treas., James Lawrence; Sec. & Treas., R. C. Jones.—V. 115, p. 2047, 2478; V. 116, p. 78, 411, 936; V. 117, p. 1129; V. 118, p. 312.

SAN DIEGO, CAL.

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. The 6% equip, trust ctfs. ser. "A" are guaranteed unconditionally prin, and divs. jointly and severally by endorsement of the San Diego Electric Ry, and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These ctfs. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or, at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

Oth. Inc. Deductions. Bal.Surp. \$37,143 \$247,486 def.\$80,262 31,861 211,706 31,317

ROAD.—Owns and operates railway system in San Diego vicinity aggregating 88.8 miles of track, including 27.1 miles of second track and 1.9 miles sidings. Operates 10.2 miles between San Diego and Chula Vista and 0.59 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Owns 181 passenger and 30 work cars, also 11 motor-coaches.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Gen. Mgr., Claus Spreckles; Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead; Treas., G. H. Miller: Aud., H. D. Huff.—V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211; V. 116, p. 2390, 2516; V. 117, p. 782, 1665, 2771.

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.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. aft. Taxes. 0th.Inc.
1923\$559,341 \$116,919 \$21,269 \$10,169
1922\$64,312 119,962 19,626 13,791
1921\$47,054 97,759 18,713 13,380

ROAD.—Operates 11 miles of track on 51/2 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. P. Stone; Supt. J. T. McGhee. Office, 1061 Hyde St., San Francisco, Ca if.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC CO.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California.

Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Lt & Pr. Co. Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at \$2,932,725 Compare V 111, p. 2524

In Dec. 1921 the Cal. RR. Comm. auth. the co. to: (1) issue \$4\circ{1}{2}\$,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'16% pref. to finance in part the cost of add'ns and betterments. V. 113, p. 2618. See also V. 115, p. 441.

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

EARNINGS— Gross Net (after Other Foundations)

Years Ending: Earnings. Tax & Depr. Income. Int., &c. Surplus.

200 31 1923—— \$792.495 \$235.089 \$2.631 \$91.247 \$146.473

Dec 31 1922—— 661.256 160.715 19.053 \$91.69 \$0.599

Dec 31 1922...... 661,256 160,715 19,053 99,169 80,599 Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacfic Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS—Pres , Halford Erickson, V.-Ps., J. J. O'Brien, H. L. Jackman, Allen L. Chickering and James F. Pollard; Sec. & Treas., P. S. George.—V. 111, p. 2427, 2524; V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding com. and pref. stock of the California Ry. & Power Co.

Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$3750 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 32, pp. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, pp. 1235. Now controls through Pittsburgh Utilities Corp. \$24,600,000 Philadelphia Co. common stock (see plan below).

Corp. \$24,600,000 Philadelphia Co. common stock (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to title stockholders for approval which provided for the formation of a new corporation to be known as the Pitisburgh 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. The stock of the Philadelphia Co. was 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 Investment Co.

(2) \$385,000 shares (\$10 par) of the 7% cum. pref. stock of the new corporation, which pref. stock was sold by the Investment Co. to provide funds for retirement of its 4-year notes, dividend certificates and \$2,000,000 of its 5% bonds.

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.—The preferred stock can be retired at 110. \$830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div. 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July 1½%; in '05, 4%; in '06, Jan. '2½% (V. 81, p. 1667); April. 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '0', another of the same amount. V. 84, p. 1429. None since

| REPORT.—Years ending | Dec. 31: | Year | Divs. Rec'd | Other | Ending | Dec. 31: | Total | Interest on Balance | Ending | Other | Ending | State | S Dec. 31 1922..... 1,471,937 290,861 113,448 1,017,953 631,394 OFFIOERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Gulnness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—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, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775.

(1) Pittsburgh Utilities Corporation.

A holding co. All the common stock outstanding is owned by the United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on March 26 1923 and has acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

N. Y. and Phila. Stock Exchanges.

Dividends.—An initial semi-ann. div. of 3% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. In Nov. 1923 a semi-ann. div. of \$\frac{3}{2}\) was paid. In Nov. 1923 a semi-ann. div. of \$\frac{3}{2}\) to com. and an extra div. on the total com. was also paid amounting to \$\frac{9}{2}\) 5250.

Theome Account.—For period Mar. 28 1923 to Dec. 31 1923, income from stock owned, \$\frac{1}{4}\) 76,000; int. on bank balance, \$\frac{5}{2}\) 315; exp. & taxes, \$\frac{5}{2}\), int. charges, \$\frac{4}{2}\) 600,820; pref. divs., \$\frac{2}{2}\) 100; com. divs., \$\frac{2}{3}\) 36,250; bal., sur., \$\frac{4}{2}\) 7,817.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 116, p. 2018; V. 117, p. 448, 147; V. 118, p. 917, 1280, 1530, 1784.

(2) California Railway & Power Co.

(2) California Railway & Power Co.
All the common and preferred stock issued is owned by the United Rys.
Investment Oo.
ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns
the entire oustanding stocks (except director's qualifying shares) of the
San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. Tne
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.

Less Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK.—

Authorized. Outstanding. Last Dis.

Common stock.————\$40,000,000 \$40,000,000

Pref. stock, 7% cum., red. at \$115. 6.874,400 6.874,400 June '14.2%

Prior preference 7% cumulative.——\$0,000,000 2,300,000 See text.

Prior preferred stock is redeemable at \$115 a share except the first \$3.000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and \$100,000 Jan. 2 1915 (V. 100 p. 53). None redeemed since. Additional prior pref. stock may be ssued only for additions, betc. 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:

REPORT.—For years ending Dec. 31:

Cal. Total Net Previous Dies. Dies. Dies. Surplus. 1923.—...\$2,486 def.\$9,000 sur.\$15,648 previous. 25,358
(a) Sierra & San Francisco Power Co. Stock is owned by the California Ry. & Power Co.

(a) Sierra & San Francisco Power Co.
Stock is owned by the California Ry. & Power Co.
ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066 Has contract extending to 1954 with United RRs. of San Fran. to supply ower 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. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. because 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 list mage. 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. \$1,000,000 is mige. 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. \$1,000,000 (100).

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided not 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 mtgs. 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.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h.p., an auxiliary steam plant of about 36,000 h.p., total installed generating capacity about 96,000 h.p.; 1,070 miles transmission and distribution lines.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., H. F. Jackson, D. C. Morris; Sec., A. L. Ferguson; Asst. Sec.-Treas.; P. M. Hoskins.—V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426; V. 116, p. 714, 3006.

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.

is cum. 2d pref., however, is non-cum. All classes of stock have equaly voting power. There is no provision for redemption or conversion of stock. Bonds.—The remaining \$2,000,000 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, exts., impts. and betterments to the mortgaged property under certain restrictions. Are call. all or in part by lot on any int. date on 30 days' notice at 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. sink. fund is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax. V. 118, p. 202.

Dividends.—An initial dividend of \$1.50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—Earnings for 12 months ended Dec. 31:
Cal. Yr.—Oper. Rev. Net. aft. Tax. Oth. Inc., Int., Dep., &c. Bal., Sur. 1923.—\$9.809.393 \$2.356.045 \$74.554 \$1.235.032 \$1,195.567 1922.——9.583.436 2.130.392 \$93.600 1.114.332 1.109.660 ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 288.045 m. of which 79.79 are interurban. The traks in San Francisco are party 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 141-1b. T and girder. Has 749 pass. cars, 63 work cars and 5 miscellaneous cars.

FRANOHISES.—In a report by Haskins & Sell's accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres. Charles N. Black; V.-Ps., George B. Willcutt.

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. 116, p. 1644, 1666, 2129, 2388; V. 117, p. 894, 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911.

PRESIDIO & FERRIES RAILROAD.—Trolley.
The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Rallway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440

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 Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay \$26 50 in cash for each share of pref., \$12 50 in cash for each share of 2d pref., and \$5 for each share of common,was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920

the committee also held the above offer to be inadequate. V. 112, p. 258
In Jan. 1921 the Western Pacific Corp. made formal offer to exchange
4 Western Pacific RR. Co. bonds for 5 of the company's bonds: \$27 50
per share to be paid for the 1st pref. stock; \$15 per share for the 2d pref.;
and \$6 per share for the com. stock of the co.; the shares and bonds to be
deposited with either or both the Union Trust Co. and the First Federal
Trust Co., San Francisco, to comply with the requirements of the offer
For details see V. 112, p. 563. Over 98% of the company's stock has been
deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414.
This transaction, however, had not been consummated up to April 1 1924.
and the Calif. RR. Comm. has granted an extension of time to Feb. 1 1925,
in which to complete the transfer of properties. V. 118, p. 552.

Fares.—See V. 116, p. 2994.
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).........\$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 seml-annually. Total, \$5,500,000, viz.:
Class "A" bonds, call at 102, a fixed charge from July 1 1919. 951.200
"Class "B" bonds, call at 102, a fixed charge from July 1 1919. 951.200
"Class "D' bonds, call at par, a fixed charge from July 1 1922. 1.268.200
"Prior to dates named C and D bonds was sold to provide for pur
poses necessary to the reorganization plan.

Voltng 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 fulf
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 Gross Net. after Other Interest.

EARNINGS.—For years ending Dec. 31:

Calendar
Years—
1923 ... \$1,592.247 \$145,488 \$37,124 \$22,173 def. \$79,561

1922 ... \$1,608.301 149,125 25,743 224,899 def. 50,030

1922 ----- 1,608,301 149,125 25,743 224,899 def. 5.0,030 ROAD.—Total main line operated, 166,47: other tracks, 49,15: total 215,62. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Sulsun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emery Oliver and Carl Taylor.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552.

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 Interruban Ry. (V. 76, p. 1409; V. 87, p. 1404).

**LAbandomment of Certain Lines Authorized.—See V. 116, p. 516; see also V. 118, p. 1912.

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 corrected 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. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 115, p. 1100.

SAN JOSE, CAL. SAN JOSE RAILROADS.—A trolley road.

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. lst 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.

x1922.—
\$430.119 \$82.973 \$2.100 \$214.223 def\$129.150

year—
410.772 \$3.706 1.649 206.644 def151.289

x No later figures available until issuance of Sou. Pac. annual report.

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.

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.

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, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. Franchises for both street railway and electric-lighting plant are perpetual.

In July 1923 issued \$1,000.000 2-yr. 614 % notes to provide funds for the purchase of the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. Compare V. 116, p. 2994.

STOCK AND BONDS— Date. Interest. Outstanding Maturity. Common (\$100)

Pref. 6 % cum. after Oct. 11926

(\$100)

Pref. 6 % cum. after Oct. 11926

(\$100.000 Apr'24, 2% 1.000.000 Mult. **P. gold. **eff*** [11 that a New Eng. Tr. Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 1.000.000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co., Boston, trustee. Sav. Elec. 1st cons mitge \$3.- 1902 5 g.J.J. 2.147,000 July 1 1925 500.000 gold (\$1,000 and, 1nt. at American Trust Co

ROAD.—Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 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. 116, p. 1771, 2768, 2994; V. 117, p. 88, 2324.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—

A holding company.

1921 --- 430,431 371 12,797 207,063 59,936 151,006 ROAD.—Lackawanna & Wyom. Vall. RR. operates 23,40 miles of first track, 21.39 miles of second track and 9.08 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. 26 passenger, 72 freight cart 4 motor express cars, 1 motor work car and 3 electric freight locomotives Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309. 2094; V. 115, p. 1211.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Tract ion Light & Power Co. Name changed to present title early in 1920. In. orp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Paget Sound Power Co., Paget 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 Paget Sound International Ry. & Power Co. lesses 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. 600.000. Serves 6 counties and 147 communities between the Canada an boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water-power and steam-power plants, with a total electric generating capacity of 169.700 h.p. Also owns or controls additional undeveloped water-power sets with a capacity of more than 100,000 h.p. Operates the street rallways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric rall-roads petween Tacoma and Everett and Seattle, between Tacoma February and Seattle, between 1940; ras, 1941. In Everett, part of the Everett Ry., 1942. In Tacoma, rallway, 1939; hower, 1930. In Bellingham, and power, 1940;

In Mar. 1924 the co. reduced its auth. capital stock from \$51,000,000 to \$44,252,900 by cancelling 47,171 unisseed shares of com. stock, par \$10,007 to \$1

PROPERTY.—Power stations have 122,510 k.w. capacity. Also purchases 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. 273 passenger cars, 72 auto stages, 268 freight and 34 miscellaneous cars. OFFICERS.—Chairman of board, Frederick S. Pratt; Pres. A. W. Leonard; V.-P., W. H. McGrath and Edw. T. Steel; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 116, p. 936, 1051, 1276, 1761, 2389; V. 117, p. 782, 895, 1347; V. 118, p. 665, 908, 1269, 1521, 1774.

SEATTLE AND RAINIER VALLEY RAILWAY CO.

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 O. 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 1923, gross. \$460,610: net.

5% Gen. M. bonds and \$400,000 6% income mortgage bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$460,610; net, \$157,890. In 1922, gross, \$508,543; net, \$165,713.

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman Rainier Beach and Renton. Rails, 60, 70 and 75-bt. 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.

Operates 19.5 miles of track between Ashland and Shamokin. OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

SHEBOYGAN, WIS. EASTERN WISCONSIN ELECTRIC CO.

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 then outstanding com. stock of the co. See V.

115. p. 310, under caption "Wisconsin Power, Lt. & Heat Co."

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh. Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth. Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as providek by Wisc. P. U. Law, and is thus protected from competition.

Operation of Buses by Co.—See V. 117, p. 553.

In Jan. 1923 issued \$1,917,000 1st lien & ref. mtge. 6% bonds, Ser. "A.," proceeds being used to retire \$1,200,000 3-yr. gen. mtge. 7% notes due Mar. 1 1923, to retire certain underlying bonds, and for add'ns. &c. V. 116, p. 515.

In 1923 was auth. by the Wis. RR. Comm. to issue and sell at par for cash \$375,000 add'l common stock (not incl. in amount reported outstanding). V. 116, p. 515. Compare V. 116, p. 295.

In Sept. 1923 issued \$1,150,000 ist lien & ref. mtge. 61/4% bonds, series "B." proceeds being used toward the retirement of \$1,182,000 Eastern Wis. Ry. & Lt. 1st mtge. 5s due Oct. 1 1923. V. 117, p. 1461.

In Co. 1923 the co. was auth. by the Wisconsin RR. Comm. to issue \$40,000 pref. stock, proceeds to be used for additions and extensions. V. 117, p. 2542.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity. Common stock, \$2,000.000.................

Int. payable in Chicago or New York.

Underlying Liens—

[Int. payable in Chicago or New York.

Underlying Liens—

Sheboygan Elecref & Impt M. [1916 5 g J-J 1.540.500 July 1 1946 g (\$1,000 & \$500)___c*tf | Interest payable in Milwaukee or N. Y.

BONDS.—\$2.665,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens and \$3,133,000 are pledged as security for the 1st lien & ref. mtge. bonds. 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% % 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. mtge bonds are secured by pledge of \$3,133,000 1st & ref. mtge. 5s. Mtge. provides for maintenance and renewal fund. Ser. "A" are red. all or part on and after Dec. 1 1942 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 & int. Ser. "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from

Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

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; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Dec. 31 1923, gross, \$1,959,140; net, \$628,746; int. charges, &c., \$415,674; bal., surplus, \$213,072.

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. Trails, 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, 2516; V. 117, p. 553, 1461, 2542; V. 118, p. 1664.

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail.
Owns and operates its own power plant. 11 single truck and 28 double truck pass. cars. 14 one-man cars. 1 work car and 2 miscellaneous cars.—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209, 1521.

SIOUX CITY. IOWA. SIOUX CITY GAS & ELECTRIC CO.

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 the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Service Co. thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Matge. 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 99½ and int. for the Gas & Electric Co. new 1st 6s.

In Nov. 1923 the issuance of \$600.000 7% pref. stock was auth., of which \$300,000 was offered for sale (chiefly to employees and customers) at par. V. 117, p. 2223. In Feb. 1924 sold \$2.550.000 25-yr. 1st mtge. 6% bonds; Series B, proceeds being applied to cost of construction of a steam generating station on the Big Sioux River. V. 118, p. 1023.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$4,000,000.

1922 6 g M-S 4.500,000 Sept. 1 1947 Series "B. 1924 6 g F-A 2.550.000 Peb. 1 1949 Series "B. 1924 6 g F-A 2.550.000 Peb. 1 1949 Series "B. 1924 6 g F-A 2.550.000 Peb. 1 1943 and the reafter to Sept. 1 1943 and the reafter to Sept. 1 1946 and int. thereafter to Sept. 1 1941 and the reafter to Sept. 1 1946 and int. thereafter to Sept. 1 1941 and the reafter to Sept. 1 1941 and the reafter to Sept. 1 1941 and the reaft

(\$100, \$500&\$1,000 g.c*tf] Int. payable in N. Y. or Chicago.

Bonds.—Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual sinking fund of ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price. Series "B" are red. all or in part upon 60 days' notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1934 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int. and thereafter at 100 and int. Annual sinking fund of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices. or by purchase in the market at ot below said redemption prices. Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded.—V. 115, p. 1847, 2278; V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023.

(1) Sioux City Service Co. Substantially all the capital stock is owned by Sioux City Gas & Electric o., which see above.

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 3 years.

Operates all street religyed lines in Sioux City, and sells steam heat for

terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

Operates all street railway lines in Sioux City and sells 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) mage. 5s. 8750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Jitneys Barred.—V. 113, p. 961.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100).

First & ref mtge \$5,000,000 (\$100).

\$2,000,000 Jan 1 1928 (\$1,000) gold.—....c*tf Illinois Trust & Sav. Bank, Chicago, trustee, x Funds on deposit with trustee for purchase of all outstanding bonds at par and interest.

Latest Earnings.—For cal. year 1923, gross, \$1,141,056; net, \$141,858.

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.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Default—Committee —Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed.

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr. L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

To Operate Buses.—In Feb. 1924 the Board of Public Works of South

To Operate Buses.—In Feb. 1924 the Board of Public Works of South Bend, Ind., approved a 10-year franchise to the company for the operation of buses, subject to ratification by the Common Council. V. 118, p. 663.

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 itens, and \$118,500 for improvements.

EARNINGS.—For years ending Dec. 31:

Vear— Gross. Net. Oth.Inc. Tazes. Interest. Surplus.

1921.....\$1,249,349 \$350,311 \$3,154 \$62,076 \$240,712 \$50,678 \$1920......1,244,850 \$365,340 666 55,109 240,215 70,683

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkart, Goshen, La Porte, Michigan City and interurban lines between those bints. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 1 sub-stations.

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; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend & Northern Indiana.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rall. 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.

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 Rallway" 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.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 88. On Jan. 14-924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

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

Tanburg. V. 118, p. 432.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,250,000 (\$100) - - \$1,250,000 - 1

Stock.—Neither of the pref. stocks carry voting powers; \$650,000 of the 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual sinking fund commencing Jan. 1
292, equal to 1% of the bonds outstanding. Are call. on any int. date
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.

N. Y. City.

KARNINGS.—For 11 mos. ending Aug. 31 1923: Gross, \$774,880: net, after taxes, \$289,151; bond and other int., \$218,930; balance, sur., \$70,221.

OFFICERS.—Pres., Geo. B. Tripp; 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; V. 117, p. 88; V. 118, p. 432.

SPOKANE, WASH.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3.000,000, the entire outstanding and authorized issue of \$3.000,000 First and gen. mtge. 5.% 5-yr. gold bonds, atted 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. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. Alsa 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.

(1) Inland Empire Railroad Co.
ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 lst mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1922, gross. \$492.240; net. after taxes, def...

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 \$500kane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 20 passenger, 184 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.

THE WASHINGTON WATER POWER CO.

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., acuired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1923. The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a 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, Brewster, Bridgeport, Collax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, Okanogan in Washington and Genessee, 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 distributes power for the operation of the trains of the Chicago Milwakee & St. Paul Ry. Co. over the electrified sec

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. 1277. 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.

SPOKANE UNITED RAILWAYS.

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 belo iging to the following companies: City Park Trans t Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Street Railway Co., Spokane Belectric 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 mige. bonds, \$2,000,000. Of the \$2,000.000 first mige. bonds, \$2,000,000. Of the \$2,000.000 first mige. bonds, \$2,000,000. Of the Stock, \$2,000,000 (par \$100): first mige. bonds, \$2,000,000. Of the Stock, \$2,000,000 first mige. bonds, \$3,489,865; net, after taxes, \$212,494. In 1922, gross, \$1,336,715; net, after taxes, \$130,053.

ROAD.—System consists of 110 miles of track, occupying 72.137 miles of streets. Standard gauge 60 to 70-10b. Trails and 99 to 108-ib. girder.

OFFICERS.—Pres. D. L. Huntington; V.-P. & Gen. Mgr., M. W. Elebett. Scandard Scandar

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.

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 was granted. No further information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. R. \$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 aumber 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 in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to sumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and to cumulative divs. of \$5 per share in the event of liquidation and vasorganized 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

formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

**BECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

**Milliord Attaeboro & Woonsocket St. Ry.—\$315,000 capital stock.

**Worcester Consolidated St. Ry.—3.859 shares (out of 45,000) 1st pref

**Stock (par \$80) and all the common stock.

**Springfield Railway Cos.—68,000 shares (entire issue) of common stock

(**Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$379,800, and notes, \$509,100.

Funding gold notes____tf. 1909 See text 13,115,000 Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative
and are guaranteed by the New York New Haven & Hartford RR., and
also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time
at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & 1., \$5,000,000 of the notes. Int.
on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5
years, 5%, but. by agreement with holders of the notes, they have received
in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for
Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec.
Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1
1919 were settled in obligations of the Investment Co. A cash payment of
\$34,000 was made on cupon due Oct 1 1919, and the balance of that
coupon and the coupons due April 1 and Oct. 1 1920, 1921, 1922 and 1923
were also settled in obligations. Original issue, \$16,250,000, of which
\$3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:						
	Divs. &	Deduc-	Net	Int. on	Pref.	Balance,
Year-	Int.Rec'd.	tions.	Income.	Notes.	Divs.	Sur. or Def
1923		\$15,838	\$80,067	None	\$4,480	sur.\$75.587
1922		18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.: Pres., Clark V. Wood, Springfield, Mass.: Vice-Pres., Chas. E. Ware, Fitchburg, Mass.: Sec., Wm. F. Crowe, Springfield, Mass.: Treas., Leverett Candee, Springfield, Mass.: Gen. Counsel, Bentley W. Warren, Boston, 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.

(a) Springfield Street Ry .- A trolley road.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional cock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89. p. 1484. On Nov. 26 1910 Mass. RR. Comm. Ryanted permission to purchase the Springfield & Bastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91. p. 277. 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104. p. 2119.

Jitney Regulation.—See V. 113. p. 535.

Authority to Overate 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 of which were used to retire \$1,700,000 ist mtge. 4s due Apr. 1 1923. V. 115. p. 1211.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,654,700 (\$100).

Text \$4,654,700 Jan '24,3% Ref & gen mtge \$5,000,000 f 1920 7% 226,300 Sept 1 1940 (\$100,\$500&\$1,000) g.ntf! 1920 6% 2,134,000 Sept 1 1940 (\$100,\$500&\$1,000) g.ntf! 1920 6% 2,134,000 Sept 1 1940 (\$100,\$500&\$1,000) g.ntf! 1920 7 330.000 Jan 1 1937 (closed g. 61,000) c*. ntf! Int. at Springfield S. D. & Tr. Os. Trustee. Springfield & Eastern 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 on 60 days' notice. Springfield & Eastern bonds originally bore interest on 60 days' notice. Springfield & Eastern bonds originally bore interest on 60 days' notice. Springfield & Eastern 16 1923. Hand 1923. Jan., 3%; July, 3%; In 1924, Jan., 3%.

EARNINGS.—For cal. years:

DIVIDENDS.—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%

ROAD.—Owns 187.98 miles (incl. 40.21 miles of 2d track) of main track and 15.12 miles of sidings. Total, 202.54 miles, and .56 miles trackage rights. Has 464 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. 154, p. 760, 1211; V. 116, p. 296; V. 118, p. 312.

(2) Worcester Consolidated Street Ry.-

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1836 as the Ottizens' Street Ry.
Oo., has absorbed the following companies:
Clinten & Hudson Street Ry.,
Fitchburg & Suburban Street Ry.,
Leominster & Clinton Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Marlboro Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Southbridge Street 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 mige. bonds, due Feb. 1 1915; int.
F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury RR.
3.859 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 \$2,280,000 bonds to retire floating sterior by the S. E. Inv. & Sec. Co.
In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 iss & ref. 4½s, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Stabilish as s.f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par \$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) \$40,000 of 1st Ref. 4½% 20-year bonds to retire \$40,000 Uxbridge & Blackstone \$60,000 the stock of the \$100 which was accordingly done, and (b) \$40,000 of 1st Ref. 4½% was auth, to extend for 5 years at 7% the \$500,000 Murrity.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

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. shock repolders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without sconsent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ryl. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mage, the mage, providing that bonds can be issued up to \$1,000,000, and are to bear date of Issue and be payable 20 years after date. The \$500,000 old 1st mage, bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892. The Worcester consol. debentures originally bore 4½% int. and matured Mar. 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlb. & Westb. 1st mage bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when \$2 50 was paid. V. 114, p. 1181. In June 1922, \$2 50: in Oct., \$2 50: Dec., \$2 50. In 1923, April, \$2 50; June, \$2 50; Cot., \$2 50; Dec., \$2 50. In 1924, April, \$2 50. V. 118, p. 1522.

ROAD.—Operates 395.28 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster. Fitchburg, Clinton, Berlin, Northboro, Marlboro,
Cars.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATIGN.—organized as successor in Massachusetts to the inter-state Consolidated of Rhode Island. Has permission to carry freight.

STOCK—

Interest. Outstanding. Last Div.

Stock \$275,000 (par \$100)

Stock \$275,000 (see text.)

145,993

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905; for; in 1906. 7%; in 1906. 5%; in 1909 5%; in 1910 to 1912. Incl. 4%; in 1913. 5%; in 1914, June, 6%; Dec., 2%. None since to Mar., 1923, when 4% was paid. ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough. Attleborough and Plain-ville. Mass.

Year ending—

Grass. Net. Charves. Dirs. Balance.
Dec. 31 1923—

\$225,256 \$18,529 \$7,563 \$11,000 def. \$34
Dec. 31 1922—

224,889 \$8,356 19,203—

sur. 39,153
Dec. 31 1921—

238,330 46,759 15,811—

sur. 30,948
Dec. 31 1920—

248,236 21,674 13,049—

sur. 8,620

OFFICERS.—Pres., C. V. Wood. Springfield; V.-P., Francis H. Dewey, Worcester Gen. Mar. H. C. Page. Worcester: Treas., I., Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Counsel, B. W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, \$300.000; preferred, 5% cum, auth. and issued, \$300.000. Par, \$100. \$1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909. ½%; in 1910. 4½%; 1911. 8½%. In 1912, 6½%. In 1913. Mar., 1½; June. 1½%; Sept., 1½%; Dec., 1½% 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. March, 1½%; June. 1½%; In 1924. March, 1½%. Initial div. 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 1923, gross. \$106.867; net. after

1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1923, gross, \$106,867; net, after taxes, def., \$3,225. In 1922, gross, \$105,608; net, after taxes, \$4,570.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Raila, 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. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

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 Scheenthal Iron Co. of Columbus for \$87,000. V.115,
p. 2047. Sale was confirmed on Nov. 7 1922 and the line was scrapped.
V.115, p. 2268. See also V.117, p. 555, 1993. For history see "Electric
Railway" Supplement of Oct. 28 1922.

SPRINGFIELD, VT.

SPRINGFIELD TERMINAL RY. CO.

ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co. Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7% bonds, \$170,000.

Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7% bonus, \$170,000. EARNINGS.—For year ending Dec. 31 1923, gross, \$112.058; net, after taxes, \$37,423. In 1922, gross, \$81,346; net, after taxes, \$19,681. 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.

STATEN ISLAND EDISON CORP.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

In Jan. 1924 the company filed a certificate in Albany, N. Y., increasing its auth. stock from 60,000 to 70,000 shares of no par value, to consist of 60,000 shares of common and 10,000 shares of preferred stock. V. 118, p. 213. In March 1924 it was reported that the company would shortly offer 3,497 shares of pref. stock of the company and \$250,000 equip. trust certifs. on behalf of the Richmond Light & RR. V. 118, p. 1531.

certifs. on behalf of the Richmond Light & RR. V. 118, p. 1531.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Com stock 60,000 stis. (no par) — 53,662 shs. — 53,662 shs. — 57 See text

Ref & impt M Ser "A" (\$100. | 1923 6 ½ g J-J \$3,788.600 July 1 1953 \$500 & \$1,000 e and \$1,000 | Irving Bank-Columbia Trust Co., New \$5,000 & \$10,000 r*) _ g.tf | York, Trustee.

Bonds.—The ref. & impt. mtge. 6½ s, Ser. "A," are red. all or in part on the first day of any month upon 30 days notice at 107½ & int. during the first 10 years, at 105 & int. during the next 10 years and at ½ of 1% less during each succeeding year. A sinking fund is to be provided beginning Jan. 1 1924 and semi-ann. on each int. date thereafter, amounting annually to 1% of the maximum amount of bonds of this series at any time therefore issued and outstanding. All cash received by the sink. fund will be used for the purchase of these bonds at not exceeding their callable price, or, if not so purchasable, for the call of these bonds by tot at their redemption price. Int. is payable in New York and Chicago. Penna. and Conn. 4-mills taxes and Mass. income tax of 6% refunded.

EARNINGS.—For cal. year 1923, gross, \$2,619,649; net, after oper.

EARNINGS.—For cal. year 1923, gross, \$2,619,649; net, after operexp, taxes and rentals, &c., \$769,223; interest, &c., \$225,806; bal., sur., \$543,417.

Management.—Properties under the management of the J. G. White Management Corp.—V. 117, p. 1023, 1673; V. 118, p. 213, 1531.

(1) Richmond Light & RR. Co.
Over 98% of the co.'s outstanding capital stock has been acquired by the
Staten Island Edison Co., which see above.
Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S.
Dist. Court discharged the receiver for the co., who had been in charge of
the property since April 28 1920. V. 117, p. 555.

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. As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corpall the lighting and other properties not exclusively devoted to railroad and ferry operations. The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., but may be subsequently vested in a new strictly railroad corporation (already organized) under the name of Richmond Railways. Inc., which would then become a subsidiary of the Staten Island Edison Corp.

Bonds.—\$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 61/4s.

ROAD.—Miles of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 130 passenger cars.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. I. Mange and J. K. Choate Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

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.

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. 59. 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co. is 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 — Incomment

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs, mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year— Gross. Net (aft. Taz.) Other Inc. Int. & Rents. 1919-20....\$218.869 def.\$80.615 \$604 \$70.177 \$150.18\$
1918-19....307.534 def. 80,346 1,363 68,094 147.078

x No later available.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS. - Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO .- An electric road.

CENTRAL CALIFORNIA TRACTION CO.—An electric road, ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106 p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 24% instead of 5% for 1923, 1924 and 1925.

124 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. TIDEWATER SOUTHERN RAILWAY COMPANY. ROAD.—Line completed and in operation Stockton to Hilmar, 52.1 mlles; 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.

1922 -----794,541 197,810 8,290 147,438 58,662 ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city nes, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 82.60 miles. Gauge, 7 ft., 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. Cnerry; 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; V. 118, p. 1392.

Adjust. 8al., Surp. \$114,879 124,529

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), 1.704 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 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 & Ontarlo Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec. Mercer V. White. Peck-Shan-char-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

Zinsmeister; Sec., H. C. Beatty, Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 6-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as abonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stocks odelivered was in the form of voting trust certificates, and, togsther 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. Commare V. 102, p. 1895.

To Abandon Portion of Line.—See V. 117, p. 1554.

STOCK AND BUNDS— Date. Interest. Outstanding. Maturity. Commons 1,250,000 (\$100).

Pref 6% n-cum \$750,000(\$100).

Equipal trust Co., New York, trustee.

6% 11,000.

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, 14%, paid (See V. 81, p. 1609). In 1906, 54%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 114%; April, 114%; July, 114%. None since.

EARNINGS.—For years ending Dec. 31.

1922........583,702 112,328 24,817 92,665 sur.3,574 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 Rallways, 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 Assd. Sec. L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shannhan, 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; V. 117, p. 1554.

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.

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. (organized April 28 1923—V. 116, p. 2131). 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.—

Terms of Exchange.

Outstanding.

\$400,000 \text{\t sis of exchange:

Existing Securities, &c.—

Terms of Exchange.

Outstanding.

information.

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.,
Trust Co., Phila. (changed to Syracuse Trust Co.,
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 Mige. and 1st Cons. Mige. gold
bonds, \$550,000: the remaining \$200,000 will be issued and sold for cash,

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. 2186; V. 114, p. 198, 948, 1064, 2117; V. 115, p. 2582; V. 116, p. 2131.

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. \$233,900 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 ts. 18,70,000. 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 to

given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

Stockholders of record May 5 1922 were given the right to subscribe at par to \$575,000 new capital stock in the ratio of 1 new share for each 5 shares held. V. 114, p. 2242.

The stockholders voted June 8 1923 to increase the auth. capital stock from \$3.454,800 to \$4.145,700 (par \$100). The new stock was offered to stockholders at par in the ratio of one new share for each five shares held, and proceeds were used for add ns and impts. and for the retirement of bank indebtedness. V. 116, p. 2131.

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

Stock \$4.145,700 (\$100) _______ Q-F 15 \$4.140.500 Feb 24, 23/2 and \$500) gold._____ c*tf[Int. at Amer. Trust Oo., 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. Searly, payable August 1; \$137,000 in sinking fund canceled. Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911.

and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year. Gross. Net (aft. Tax). Interest. Sink. Fund. Surplus.

1923.—\$2,146,820 \$923,824 \$65,862 \$857,962

1922.—\$1,809,252 743,781 52,575 691,206

ROAD.—Operates 54.9 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. 114, p. 2242; V. 116, p. 2131.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.
Sold.—In Dec. 1923 the property was sold at trustees' sale for \$15,000
and the assumption of taxes and paving obligations outstanding against the
co. The purchasers were J. C. Houser, Manager of the co., and H. H.
Hamilton of N. Y. City. The line is to be operated. V. 117, p. 2771.
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; V. 117, p. 2771.

p. 1370; V. 115, p. 1533; V. 116, p. 1761; V. 117, p. 2771.

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 Hartison 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.—On Jan. 24 1924 the co. discontinued railway service between the Mass. State line and Windsor Locks, Conn., installing in its place a bus service. V. 118, p. 550.

Default.—In June 1921, the bondholder's committee named below announced that the \$600,000 1st Mige. 5s due July 1 1921, would not be paid when due V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mige. 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. Oo., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. Co., which was morporate to it ime for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which was merged in the Hartford & Springfield Street Ry., was the property of the Windsor Locks Trac. Oo., subject to its mortgage. In 1906 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook &

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin, and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rocky. Broad Brook & East Windsor Street Ry. bonds are guar. p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2% In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

 None since.

 EARNINGS.—For years ending Dec. 31:

 Year—
 Gross.
 Ezp. & Tax.
 Net.

 1923.
 \$357,478
 \$384,108
 def. \$26,630

 1922.
 400,399
 390,834
 9.565

 1921.
 447,982
 431,783
 16,199
 Interest. Sur. or Def.

TOLEDO, OHIO.

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. 55 for impts. and the discharge of obligations. Up to Apr. 1 1924 these had not yet been issued.

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 3 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 Mige. 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.

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, 13 freight non-motor cars and 3 work cars.

OFFICERS.—Pres., Frank A. Rothier; V.-P., ; 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; V. 118, p. 204, 1013.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover, Sec. & Treas., A. J. Krantz, Dover, Mgr., E. Smith. Fostoria.—V. 103, p. 1889; V. 107, p. 403; V. 118, p. 86, 432.

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 foreelosure 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 — See text.
Tol & Ind Trac 1st mortgage [1911 5 g J-J 400,000 Jan 2 1931 \$490,000 gold (\$1,000)—c*[Int. at Columbia Trust Co., N.Y., trustee.

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 1021/2 and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and ncluding Dec. 1916. None since.

TRENTON, N. J.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 etock (\$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 to 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. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Dec. 31 1923 amounted to \$733,792.)

Equipment Trust Certificates.—See V. 111 p. 462

\$733,792.)

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.

details see V. 112, p. 1268.

EARNINGS.—For cal. year 1923, gross, \$1,701,034; net, after taxes, \$352,299. In 1922, gross, \$1,689,896; net, after taxes, \$311,780.

ROAD.—Owns and controls by lease about 73.93 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; Treas., F. E. Matthews.—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 & Transporta on 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.

TRENTON-PRINCETON TRACTION CO. Controlled by Bucks County Syndicate.

ROAD.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

EARNINGS.—For year ending Dec. 31 1923 (Princeton Division), gross, \$127,258; net, after taxes, \$24,136. In 1922, gross, \$132,048; net, after taxes, \$19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.
In Nov. 1923 the company sold its street railway and electric properties to the Alabama Power Co., and in connection with the sale practically all the company's outstanding bonds were called for payment Jan. 1 1924 at 102 and int. at the Republic Trust Co., Phila., Pa., trustee. V. 117, p. 2111, 2214. For listing of company up to time of sale, see "Electric Railway" Supplement of Oct. 27 1923.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

Merger.—In Nov. 1923 it was reported that the company would be energed into the Mississippi_Power & Light Co.

EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end. Dec. 31 1922, coss, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecestro co. for cal year 1921, gross, \$83,669; net, \$29,228; int., \$11,750; bal., tr., \$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.

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.

 EARNINGS.—For years ending Dec. 31:
 Net (after Tarks).
 Bond Int.

 ear—
 Gross.
 Taxes).
 \$64,980
 \$90,330
 def.\$25,850

 921.
 282,127
 91,964
 90,829
 sur. 1,133

 Year—
 Gross.
 Net (after Bond Int., Taxes).
 Sink.Fd., &c.
 Balance.

 1922
 \$257,769
 \$64,980
 \$90,830
 def.\$25,850

 1921
 282,127
 91,964
 90,829
 sur.
 1,133

 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. 118, p. 431.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

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 etition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, ustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408. Committee for Goshen Div. 1st Mige. 5s.—J. D. Mortimer, Pres. Northmerican Co., N. Y., Chairman; S. J. Straus; Max W. Babb; H. H. Phillips, 99 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, epositary. V. 101, p. 1975. American C 209 So. La depositary.

depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors 13 nn. 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 \$44.600 bonds), operating 4½ miles of track, for 99 years from Jan. I 1910.

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

\$2,000,000 gold..........\Union Trust Co., Indianapolis, Ind., trustees.

Bonds.—Goshen Division bonds are a lien only on the section of road be
sween Warsaw and Goshen. Of the amount reported outstanding, \$52,000

are unsold but used as collateral for loans. Are subject to call at 105 and

int. on any int. date. Peru Division bonds are a lien only on section of road

between Peru and Warsaw. Amount reported outstanding includes \$290,200 bonds sold and \$1,303,500 used as collateral for loans.

EARNINGS.—For year end ng Dec. 31 1922, gross, \$298,750; net, after

taxes, \$18,709. In 1921, gross, \$310,309; net, after taxes, \$19,433.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.
—V. 101, p. 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242; V. 115, p. 75; V. 116, p. 177.

WASHINGTON, D. C.

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 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. to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virgina Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

In 1916 acquired control of Washington-Incerurban RR. Co. (8 ¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co.

Meroer of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 546, 1322; 1634.

Government Ownership Proposed.—V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 546, 1322; 1634.

Government Ownership Proposed.—V. 110, p. 100, p. 1251.

Franchise Taz Disspit.—V. 110, p. 360; V. 112, p. 1743, 2

ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1065.

\$\mathbb{\text{min}\$}\text{1,000,000}\text{ gen. mrge. 6% bonds due Dec. 1 1923 were paid off at maturity and in connection with this retirement the co. issued \$2,495,000 10-yr. 6% gen. & ref. mtge. bonds dated Nov. 1 1923, which are held in treasury or hypothecated. V. 117, p. 2434, 2544. Compare V. 117, p. 1463.

\$\mathbb{STOCK AND BONDS} - Date. Interest. Outstanding. Maturity. Common \$6,500,000 (\$100) --- Q-M \$6,500,000 See text Pref 5% cum \$8,500,000 \$100 --- Q-M \$6,500,000 See text Consol mortgage \$17,500,000 \$100 --- Q-M \$6,500,000 See text (\$1.000 & \$500) gold_cetf[1nt. at U.S. Mtg. & Tr. Co., N. Y., trustee. 10-year gen. & ref. mtge.

\$10,000,000 --- 1923 6% 2,495,000 Nov. 1 1933 Met RR 1st mtge (\$1,850,- 1895 5 g F-A 1.850,000 Feb 1 1925 000) gold (\$1,000) not subject to call.--- c*tf

Anacostia & Potomac River | 1899 5 g A-O 2,977,000 Apr 1 1949 first mtge \$3,000,000 gold (\mathbb{math}\text{ lnt. at Baltimore Trust & Guar. Co., trustee. (\$1,000) sinking fund.c*tf | May be called at 112½.

\$\mathbb{Math}\text{ Stock and Bonds.} - \mathbb{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.

\$\text{ A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elect. V. 87, p. 36. \$23,000 have been canceled.

\$\mathbb{Ditied and not be dearned to the septement of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, \$462,000 are guar., p.

Potomac Electric Power Company

On April 1 1924, \$1,252,000 were held alive in the sinking fund. See V. 85. p. 100. Additional general and refunding mortgage 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of exts., add'ns, &c., under certain restrictions. Are red, on any int. date on 30 days' notice at 107½ during first 5 years at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Cancelled to Apr. 1 1923, \$259, 100. 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. In addition to the series 'B' gen. & ref. mtge. 6s outstanding, \$1,760,000 are held in treasury. Series 'B' red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity. V. 116, p. 2266. The gen. impt. debentures are guar, prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the gen. mtge. bonds red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Years*—

1923. \$1922. 1921.

Gross receipts—

\$1923. \$193.364 \$5.086,776
Net available for interest**—

2,153.589 1,993,962 1,783,000

Annual interest charges on outstanding bonds, including the \$5,940,900 gen. & ref. mtge. Series A and B, now amount to \$770,863.

Property. &c.—The Washington Ry. & Elec. Co. countrots the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falis Power Co. with undeveloped water power on Potomac River. The railroad companies have 170.80 m. of track (all under electric traction), while the electric light company have of coverhead wires. Owns 620 cars a

Name of Company— age. Georgetown & Tenallytown Ry 8.50 Washington & Rockville Ry 14.46 x Otr & Suburban Railway 41.635 Washington & Glen Echo RR	Capital Stock. \$200,000 275,000 1,750,000 200,000 50,000	Amount Owned. \$164.450 275.000 1,687.300 197,150 a50,000	Am't Not Owned. \$37,050 None 63,200 2,850
Total railroads 66,24	\$2,475,000	\$2 373,900	\$103,100
Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power Braddock Lt. & Power	\$6,000,000 50,000	\$6,000.000 a50,000	None
Total all companies a Owned entirely by Wash. & Rocky the \$1,750,000 City & Suburban Ry.	ville Ry. Co. 1st M. 5s		v. 1 1919.

\$885,441 \$1,220,542 654.512 534,194 \$1,875,054 \$772,961 425,000 \$1,427,634 \$791,262 425,000

Div. on common stock... 243,750

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; Treas., A. M. Fisher; Asst. Sec., Treas., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooks. General offices, 14th and C Sts., N. W., Washington.—V. 114, p. 412, 1065, 1892, 2117; V. 115, p. 546, 1211, 1322, 1634, 2048, 2380, 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 555, 1130, 1463, 2434, 2544; V. 118, p. 665.

WASHINGTON & MARYLAND RY.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash
Transte Oo. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of O. has auth, the co. to issue \$66,000 gen
8% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved
a contract by which the Capital Traction Co will operate the co's lines.
Proceeds of the 6% bonds will be used to complete purchase of the properties
of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds
will be used as collateral for \$25,000 1-yr.6% notes, the proceeds of which
will be used for exts. and impts. Application has been made for \$25,000
add'l bonds to refund advances for impts., &c.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts.,
N. W.. to District line at Tracoma Park, Md. Extension of 1 mile built
from District line and through service operated by the Capital Traction
Os. since May 11 1918. 60 and 100-10. Trail; 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.; Sec., John E. Taylor, 231 Woodward Bldg., Washington, D. C.

In 1923, 90,149,315 passengers were carried, against 92,672,910.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 48,344 miles; overhead trolley (incl. 3.187 miles operated under lease), 17.611 miles single track. Total length of road (incl. 8.036 miles stidings and turnouts), 73.981 miles of single track. Operates 695 cars and 8 motor buses. 80 to 122-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle: Asst. Treas., C. B. Koontz.—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, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)
Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Oo. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Oo. 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.

defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm.

E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. 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.

OFFICERS.—Pres.. Norman Grey; Sec. & Treas.. J. C. Freeland.— V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

No laker 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 troiley in Washington, overhead outside.

23 1923 Judge Samuel C. Brent in the Circuit of Fairitax County, Va., appointed Arthur L. Reynolds, receiver for the co., on petition of five trust companies of Philadelphia in the interest of bondholders of the co. V. 117, p. 2434.

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. oa Oct. 20 1910 merged into the Washington Alixandria & Mt. Vernon Ry. (stock \$1.500,000) and Washington Arlington & Fail Church Ry Tenon Ry. (stock \$1.500,000). Has private right-of-way; franchises in The old company was merged on Nov. 29 Into the Wash. Utilities Co. but was subsequently obliged to resume separate cristence. See Wash. Utilities Co. above and V. 94. p. 691.

Effective June 1 1919, was auth, to case 2 cents additional for transfers. For the control of the con

915, May. 1%. No later information.

EARNINGS.—For 12 months end. Aug. 31:

Gross Net after
Earnings. Depreciation. Fixed Charges
923.—\$932.576 \$146,294 \$293,353
922.—910,015 90,699 295,553 Balance, Deficit. \$147,059 204,854

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A

washingle-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore ferminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the 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 Gas & Elec. 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. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

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.

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

Common \$3,000,000 (\$50)_____ Q_J \$3,000,000 See text

Pref \$2,500,000 (\$50) 6% non-c 6 Q-M 1,760,500 Apr '24, 1½

First mortgage \$7,500,000 [1911 5 M-8 7,308,000 Mar 1 1941 (\$1,000) ______ c*kr*tf Int. at Cleve. Trust Oo., Cleve., or Safe Dep.

& Trust Oo., Baltimore, Md.

bonds are due \$24.000 Jan. 1 1922 and \$24.000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—11½ %—paid Oct. 1912; Dec., 41½ %, making 6% for the year. Has paid 11½ % quar. since to and incl. Apr. 1924. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%. July, 2%; Sept., 2%. In Jan. 1919 7½ % was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 dividend passed. None paid since.

Ington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve. V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., ...; Treas. & Asst. Sec., Wm. M. Garrett; Aud., W. H. Wright, Baltimore.—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; V. 118, p. 433, 1775.

WASHINGTON & OLD DOMINION RY.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles Gross earnings for calendar year 1921, \$649,682; in 1920, \$652,701; in 1919, \$660,920; in 1918, gross, \$523,224.

OFFICERS.—Press., Colin H. Livingstone; V-Pres., Corcoran Thom; V-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

WATERLOO CEDAR FALLS & NORTHERN RY.

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21.700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special

ry. and Unic. Mil. & S4. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 13 tickets for \$1, and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with

the city on all such excess revenues on the basis of 90% to the companys 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 Mige. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestaut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1768. Depositaries: 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 up to Nov. 9 1923, about 85% of the 1st mtge. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214.

New Mortgage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. \$2.200,000 are held in treas. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to Issue \$2.200,000 gen mtge. 7% bonds for pledge with the U. S. as collateral security for \$1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 commos tock; 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; V. 117, p. 1665.

 EARNINGS—Cal. Years
 1923.
 1922.
 1921.
 1920.

 Gross
 \$896,104
 \$841,217
 \$857,457
 \$1,071,367

 Net (after taxes)
 29,059
 61,692
 33,039
 76,239

ROAD.—Owns and operates a line on private right-of-way from Waverly to Oedar Rapids, 83 miles, with a branch from Waterloo to Oedar Falis 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 Oedar Falis; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, O. M. & St. P., Ohic. Gt. West., Illinois Cent. and the O. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers. &c.

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-Pres., C. D. Cass; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

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 1923, gross, \$140.591; net, after taxes, \$4,036. In 1922, gross, \$133,023; net, after taxes, \$6,353.

ROAD.—Extends from Fairfield through Waterville to Oakland, 19.8 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.

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 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 9½ 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.

In Feb. 1924 the co. sold \$500,000 5½% Ist Mtge. bonds, the proceeds being used to reimburse co. for capital expenditures and for additions, &c. V. 118, p. 909.

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

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years— Gross. Net. Depre . Int., Tax., &c. Divs. Bal., Sur.
1923......\$965,625 \$528,909 \$125,000 \$186,909 201,800 \$15,200
1922......873,465 508,236 125,000 174,896 201,726 6.614

PROPERTY.—Owns hydro-electric generating plants at Wausau. Merrill Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau (new hydro-electric station on Wisconsin River north of the city of Merrill now (April 1924) under construction); 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; V. 118, p. 909.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

liens and \$2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Gross Net (after Interest Renewals Years— Earnings. Taxes). Charges. & Bett's.

1918-19.—\$953,876 \$356.013 \$128,330 —————\$227,683

1917-18.—741,727 245,981 125,388 —————\$227,683

1916-17.—747,820 333,861 114,536 69,462 (2%) 70,000 79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily: Treas., W. E. McMechan.
—V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

THE WEST CHESTER STREET RAILWAY CO.
Control.—It was announced in May 1923 that Kelly, Cooke & Co.,
engineers, had acquired control of the co. V. 116, p. 2008.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns
the Chester Valley Electric Light, Heat & Power Co. and the Coatesville
Electric Light, Heat & Power Co. Also owns the Peoples Transportation
Corp., operating motor buses between various communities in Chester and
Delaware counties, Pa., and Wilmington, Del. Franchises perpetual.

ROAD.—Owns and operates interurban lines from West Chester to Downingtown and Coatesville and Kennett Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Groste to operate as an extension of the West Chester-Kennett Square Division. Length of line, including extension, 36 miles, sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft., 2½ in. Rails, 70-lb. T and 73, 90 101 and 105-lb. girder. Passenger cars, 13; service cars, 3; flat cars, 4; snow plow, 1. Also operates through sub. cos. 13 motor buses over about 100 miles of route located in southeastern Pennsylvania and northern Delaware.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec., Jonas Rice; Treas., Thos L. Hodge, all of Philadelphia.—V. 117, p. 2544.

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 orivate right-of-way.

BONDS.—\$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$129,400 bonds were held in sink. fund April 1 1923. Cont. & Comm'l Trust & Sav. Bank. Chicago, trustee.

EARNINGS.—For calendar year 1923, gross, \$449,738; net, after taxes, \$58,588. In 1922, gross, \$514,527; net, after taxes, \$142,782.

ROAD.—Owns and operates 60 miles single-track equiv; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 21/4 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. & Treas., C. Basse.—V. 115, p. 182.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 114.43 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 1923, gross, \$2,482,165; net, after oper-exp., taxes, deprec., rentals & int., \$93,817. In 1922, gross, \$2,267,309; net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921, gross, \$2,566,863; net, after oper. exp., rentals, taxes, &c., \$91,765.

OFFICERS.—Pres., F. M. Kirby: V.-P., A. G. Nesbitt; Sec. & Treas.; C. W. Laycock; V.-P. & 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 itnes in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental
Coalville Passenger Railway	7.65	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6.000	None	\$1
Pittston & Avoca St. Ry	2.25	13,500	13,500	\$65,000	
Pittst. Moosic & P. V. St. Ry.	1.49	42,000	42,000	None	\$1 \$1 6% \$1 \$1 \$1
Pittston Street Car	7.90	200,000	200.000		\$1
Plymouth & Larksville Ry	3.76	75,000		75,000	6%
Plymouth Street Railway	6.28	12,000	12.000	None	\$1
West Pittston & Wyo.St.Ry.C	o 3.44	30,000	30,000	None	\$1
Wilkes-Barre & East Side	3.28	150,000	150,000	•150,000	\$1
Wilkesb. & Kingst. Pass. Ry_	8.50	100,000	99,700	90,000	6%
Wilkesb. & Piains. Ry		24,000	24,000	218,000	\$1
Wilkesb. & Suburban St. Ry.	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side		100,000	92,450		6%
E Pating atook and bonds d	Imposited	under on	llatonal to	met of 100	K

TEntire 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.

Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS———All stock owned by W.-B. & W. Vai. Trac. 1st mortgage \$150,000 gold/1898 5 g M-S \$150,000 Sept 15 1928 (\$500)———c*{Int. at Anthracite Sav. Bk., Wilkesb., Trus.—V. 69, p. 133.

WILMINGTON, N. C.

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 Carolins and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street raflway 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 In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. Population of territory served, approximately 100,000. Has a contract with the city of Wilmington, N. C., 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. O. Jorp. Omm. 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.

In Sept. 1923 the co.'s charter was amended and the authorized capitalization changed as follows: Total auth. shares of capital stock, 47,000 shares com. stock, no par value, and (b) 35,000 and 34,797 sbates 8% pref. stock gar \$100). The auth. amount of 8% pref. stock is to be increased from time to time upon the conversion of 7% pref. stock is to Bonds.—The stock as provided for. V. 117, p. 1348.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity (Closed) (\$50, \$100, \$500 & \$1,000 blace* tf [Int. at New York Trust Co., N. Y., trustee. First lien & ref mtge Ser '47, 1922 6 g A-0 3,000,000 Oct 1 1942 (\$500 & \$1,000) oct 1 1942 (\$500 & \$1,000) oct 1 1942 (\$200 oct 1 1942,000 oct 1 1942,00

15-year deb bonds \$1,500,000 | 1922 | 7 g A-O | 1,492,500 | Oct 1 193 |
(\$100,\$500 & \$1,000)_c* tf | Int. at Cleveland Trust Co., Cleve., trustee.

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 6½% 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. \$7,500 have been redeemed by sinking fund. Redeemable, all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and interest, the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6½%, and the Pennsylvania, 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. \$234,350 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per

call. \$234,350 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, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. Now cumulative at that rate. On com. first div., 2%, paid. April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per ann. 3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1%)

due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. Apr. 1923.

EARNINGS.—Of combined properties:

Years Ending—

June 30 '23. June 30 '22. Dec. 31 '21. Dec. 31 '29. Gross.

\$1.588.683 \$1.556.245 \$1.612.682 \$1.511.205

Net.—688.644 617.494 501.322 438.808

PROPERTY.—The power stations have a capacity of 13.023 k. w. A new 6.000 k. w. turbine unit and two 600 h. p. boilers are now being installed. The gas plant has a daily capacity of 1.500,000 cu. ft. and two 2-lift holders of 270,000 cu. ft. capacity, also 50 miles gas mains. Company also owns and operates 25-ton ice plant. Railway system includes 33.48 miles of track, 68% of which are double track, 54 passenger and 7 freight cars. A new car house and shops were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along waterfront. Owns large amusement pavilion and auditorium seating 2.000 at Wrightsville Beach. Company is now completing construction of 70 miles transmission lines to serve ten communities, and has entered into interchange power agreement with Carolina Power & Light Co. for hydro-electric power.

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Harty; V. P., F. A. Matthes; 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, 2258; V. 117, p. 89, 209, 1237, 1348; V. 118, p. 204, 552.

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.

consolutation 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 Street Railway Co... York & Dover Electric Ry. Co... Hanover & York Haven Street Ry. Co. York & Dover Electric Ry. Co..

Owns entire capital stock of Edison Light & Power Co. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of west York North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light. Heat & Power Co. for York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. In June 1923 the Edison Lie & Water Power Co. purchased the Delta Water & Power Co. and the Delta Electric Power Co., V. 116, p. 2995. 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). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

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.

(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).

Pref \$2,000,000 5% cum (\$50).

1. 600,000 Apr '24.1% lst make & coll tr \$10,000,000 | 1907 5 J. D 4,383,000 Dec 1 1937 gold (\$1,000).

1. 600,000 Apr '24.11% lst make & coll tr \$10,000,000 | 1907 5 J. D 4,383,000 Dec 1 1937 gold (\$1,000).

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1. 600,000 Apr '24.11% lst make & safe Dep. Co., Phila., trustee. Stock and Bonds.—Pref. stock & 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. The stock and bonds are listed on the Phila. Stock Exchange. The stock and bonds are listed on the Phila. Stock Exchange. In 1914 to 1921, inclusive, 5%. In 1924 %, was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1918. The July viv. of 24% was paid in 1933, and 1914, 5%. In 1914 viv. of 24% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1918. The July viv. of 24% was paid in 1933, and 1914, 5%. In 1924, 4% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1918. The July viv. of 24% was paid in 1918 to 1921, inclusive, 5%. In 1922, 5%. In 1923, 5%. In 1924, 5%. I

ROAD.—Owns and operates about 84.40 miles of track centering in York, including an interurban line between Hanover and York, 17.33 miles.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. O. Mayer; V.-P., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522.

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.)

EARNINGS.—For 12 mos. end. Aug. 31: 12 Mos.— Gross. Net aft. Tax. 1922–23. \$255,321 \$59,537 1921–22. 257,103 50,788 Fixed Chgs. \$45,039 39,760 \$14,498 11,028

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 14 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... Dav & Zimmermann Inc.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

FOREIGN COUNTRIES

HALIFAX, N. S.

\$113,038 def.\$23,143 def.\$114,897 Bal. for res., divs., &c. \$99,663

Bal. for res., dvs., &c. \$99,663 \$113,038 def.\$23,143 def.\$114,897
PROPERTIES.—23.32 miles of street railway single track equivalent.
Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 sweepers. 5 misc. cars, &c.; power house with 6,200 k. w capacity (6,000 k. w. additional contracted from Provincial Hydro Development) lighting and power distribution system; gas plant, with about 40.32 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K.C.; Sec., Victor D. Vickery; Treas., J. R. Blackett. Under management of Stone & Webster, Inc., Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr.Co. | Ham. Elec. Lt. & Power Co. Dundas Electric Co., Lincoln Elec. Lt. & Power Co. Undas Steet Counties Electric Co., Western Counties Electric Co., Western Counties Electric Co., Hamilton & Dundas St. Ry., | Welland Electrical Co., Hamilton Terminal Co.

Fares.—In March 1922 the Hamilton St. Ry. was auth. to charge a straight 5-cent fare. V. 114, p. 1407. In Jan. 1923 fares on Hamilton & Dundas Street Ry. were increased. V. 116, p. 515. The latter road, however, ceased operation on Sept. 15 1923.

Suringue o-cent lare. V. 114, p. 1407. In Jan. 1923 fares on Hamilton & Dundas Street Ry. were increased. V. 116, p. 515. The latter road, however, ceased operation on Sept. 15 1923.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Ordinary \$9,900.000 (\$100).

Preference \$10,000,000 (\$100).

Preference \$10,000,000 (\$100).

Interest. Outstanding. Maturity.

\$1.900.000 (\$100).

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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 filled. V. 96, p. 1840. To date 49,999 (out of 50,000) shares pref and 74,894 (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 abligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry. Lt. & P. Co. and constituted a lien upon its property prior to the lien of its general M bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and d'v. V. 104 p. 2118

In July 1922 issued \$3,600,000 gen. mtge. 5% bonds to provide for the retirement of \$1,500,000 5-year 7% serial conv. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102½ and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS—

Common \$15,000,000 (\$100) \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.000 \$100.0000 \$100.000 \$100.000 \$100.000 \$100.0000 \$100.0000 \$100.000 \$100.0000 \$100.0000 \$100.0000

| In March | 1922 | Sened \$52,500,000 | Sen. mage. 5% | bonds to provide for the retirement of \$1,500,000 | Seyear 7% | serial conv. notes due Sept. 1 1926 | cated for payment Sept. 1 1922 at 102½ | and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS — Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) ... M-N | \$15,000,000 May 24, 3% Pf 6% cum \$21,000,000 (\$100) ... M-N | \$15,000,000 May 24, 3% Have Elec Ry consol M \$10.-[1902] | 5g F-A | \$1,000,000 May 24, 3% Have Elec Ry consol M \$10.-[1902] | 5g F-A | \$1,000,000 May 24, 3% Have Elec Ry consol M \$10.-[1902] | 5g F-A | \$1,000,000 May 24, 3% Have Elec Ry consol M \$10.-[1902] | 5g F-A | \$1,000,000 May 24, 3% Have Elec Ry consol M \$10.-[1902] | 5g F-A | \$1,000,000 May 24, 3% Have Electric Co. issues— Have Electric Co. issues— Gold mortgage. — 1904 | 6% | 3.997.904 June 1 1954 | Sig.5,000,000 (\$1,000) may 24, 3% | 537.950 May 25 | 50.000 mand pref. are fisted on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are fisted on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. V 94, p. 1632. \$52,554 common and pref. are listed on N. Y. Stock Exch. The profit of the stock of

HONOLULU, HAWAII.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT CO., LTD.—Trolley.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. 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 2½% 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 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash. In Aug. 1916 capital stock was increased from \$1,207,500 to \$1,600,000. In 1917 the capital stock was again increased to \$2,000,000, the proceeds from the sale of \$400,000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of \$528,000 1st mtgc. 6% bonds.

STOCK.—Auth., \$2,500,000, and outstanding (par \$20), \$2,000,000.

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:

Calendar Gross Net Int., Taxes, Dividends Balance.

Year. Earnings. Earnings. Depress., Depres

ROAD.—Operates 31 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. ils. 62 vestblued motor cars and 19 freight and service cars. Capacity generators, 1,900 k.w.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577; V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.
Was taken over on June 11 1923 by the Jamaica Public Service Co., Ltd. (See V. 116, p. 2884; V. 117, p. 1129, for description of bonds and property.) For history of West India Electric Co., bonds of which were retired shortly after acquisition, see "Electric Railway" Supplement of April 28 1923.

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 2½% was paid.

722, when 272 % was part.

REPORT.—Years ending Dec. 31: *Gross.*223 — \$693,411 \$121,329
222 — 594,584 99,598 Charges. Beprec'n. \$37,087 \$37,365 35,423

MANILA, P. I.

THE MANILA ELECTRIC CORP.

THE MANILA ELECTRIC CORP.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 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 Transvisa de Filipinas. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire RR, 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 StockExchanges 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 (Mar. 1924). 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—

Stock com \$10,000.000 (\$100) ... \$7,000.000 Apr '24, 2% Pref. \$3,000.000 8% cum ... None

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 54%; 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. Apr. 1924. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

n common stock) was paid on the common. v REPORT.—For calendar years: Gross. Net (aft. Tax). Int., &c. 1923 ...\$3,571,981 \$1,750,826 \$450,613 1922 ... 3,584,121 1,644,765 469,197 1921 ... 3,681,398 1,558,058 407,559 Dividends. \$559,970 400,000 (6%)300,000

1921 ... 3,681,398 1,558,058 407,559 (6%)300,000 646,231 ROAD.—Operates 25 miles of track (including Manila Suburban Rys CO.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres. Charles M. Swift: Vice-Pres'ts, J. H. Pardee, Joseph A. 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; V. 117, p. 782, 1992.

listed on N. Y. Stock Exchange. V. 116, p. 935; V. 118, p. 1773.

(a) Manila Suburban Railways Co.—

Bonds—— Date. Interest. Outstanding. Maturity.

First mortgage \$2.500,000\ 1906 5 g M-8 \$205,000 Sept. 11946

gold (\$1,000)———c*/New York Trust Co., trustee.

Bonds.—Assumed by the Manila Electric Co. and are guar.. p. & 1.,
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. \$84,000 are
held in sink. fund and not incl. in outstanding amount as above. \$82,000
have been returned and cancelled and \$276,000 (not incl. in amount outstanding) held in treasury.—V. 113, p. 2614.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO., LTD.—A holding co. ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,
Canadian Light & Power Co.,
Montreal Hydro-Elec. Co., Ltd.
Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock.

V. 94, p. 417, 207.

In March 1924 issued \$8,000,000 5-yr. 6% coll. trust bonds, proceeds being used to refund an issue of \$7,300,000 5-yr. 6½% secured bonds maturing farch 1 1924. V. 118, p. 1012. Compare V. 118, p. 551.

Suit Brought by New Directors against Trustees and Old Directors.—See V. 118, p. 1911.

STOCK AND BONDS— Date. Interest Outstanding

all or in part, at 101 and int., upon 30 days' notice. Int. payable in Canadian gold coin at the Bank of Montreal in Montreal, Toronto and Quebec, or at the agency of the Bank of Montreal in New York in U. S. gold coin, at the option of the holder.—V. 100, p. 734, 813, 1168; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911.

Quebec, or at the agency of the Bank of Montreal in New York in U. S. gold coin, at the option of the holder.—V. 100, p. 734, 813, 1168; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911.

(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 8t. Ry. V. 93, p. 1022, 1106. Owns and controls entire street callway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as 'working capital,' (c) practically guarantees that the company thall be allowed at all times to make a profit of 6% on the total investment hus arrived at and on such new capital as may from time to time be put in; (d) allows the Communy a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a hare of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, nether 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 of \$500,000 (e) Dividend distribution is limited to 10%, the present r

Statement of Operations Under New Contract-Years ending June 30. 1923. 1922. 1921.

48,304	5,769,403 47,960	\$11,773,005 6,327,841 47,442 2,529,055
2,177,178 $164,973$ $2,530$	$145,684 \\ 6,596$	
\$500,000		\$378,708 \$500,000 117,730
sur\$347,553	sur\$187,948	\$239,022
s Statement	for Years en	ded June 30.
		1920-21. \$2,355,970 55,359
990,856 874,353	$1,043,100 \\ 857,500$	\$2,411,329 1,082,418 850,313 17,541
\$548,034 %)\$399,947	\$524,004 (10)\$397,432	\$461,057 (10)\$388,994
\$148,086	\$126,572	\$72,063
	6,099,993 48,304 2,492,792 \$3,415,264 2,177,178 164,973 2,530 181,431 \$590,000 41,557 sur\$347,553 ss Statement 1922-23. \$2,392,986 874,353 16,983 \$548,034 %)\$399,947	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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 Octor a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 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; V. 117, p. 87, 782, 1126, 1462; V. 118, p. 1012.

(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 & Olifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharne' & 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, In March 1923 City of Niagara Falls passed a by law granting the company a 20-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In April 1924 we were informed that a similar proposition would be voted upon in St. Catherines shortly.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity \$925,000 \$24tway First mortgage gold (\$1,000) (\$1,000 or £205 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee. 1910 5 g M-N None Nov 1 1929 gage \$200,000 (\$1,000 or Int. at Canadian Bk. of Com., Toronto & N. Y £205 98 8d) gold—c* National Trust Co., Ltd., Toronto, Trustee Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & i., by endorsement. Neither issue is subject to call.

ROAD —Owns and operates 61.67 miles of track. Runs from Port Dal-

p. & i., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalbousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 47 pass. cars, 7 electric locomotives. 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

 Parliament.

 *EARNINGS.—For cal. years:
 Expenses.
 Int.
 Charges.
 Surplus.

 1919
 \$926,390
 \$717,953
 \$208,437
 \$110,811
 \$97,626

 1918
 766,422
 \$69,961
 196,462
 135,873
 60,589

 1917
 756,590
 500,022
 256,568
 118,873
 137,695

 *No longer reported separately. Are now included in accounts of Canadian National Railways.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; Sec., R. P. Ormsby, Montreal; Gen. Mgr., E. W. Oliver, Toronto.—V. 110, p. 1749; V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064.

v. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654.

(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 On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equipt. in Ontario. V. 113. p. 2313.

p. 2313.

STOCK AND BONDS— Date. Interest. Outstanding. Asturity.
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 1911, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1923, 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 \$55,289 125,623 110,000 281,580 18,248
Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD—Operates 52 miles of track in city, and to Hull. Rockliffe B itannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Ralls, 72, 80, 94 add 115-lb. T and girder.

OFFICERS.—Same as for Traction Co.—V. 113, p. 2313, 2819; V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311.

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.

PORTO RICO RAILWAYS CO., LIMITED.

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 rower 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, Yabucca, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959 An express service was inaugurated in 1908 in conjunction with Porto Rice 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 Apr. 1 1924.

REPORT.—For calendar years:

Year— Gross. Net. Oth.Ren. Interest.Pref.Dir. Com.Dir. Survlus.
1923 ..\$1,324.798 \$433.354 \$13,967 \$183.504 \$70,000\$193.816
19221,330.446 516.839 13.905 186.275 70.000274.469
19211,332.486 465,715 42.877 188,920 70,000 \$120,000 129,672
Total surplus Dec. 31 1923 was \$651,222.\$100,000 for deprec'n reserve.
5.103.186 passengers carried in 1923, against 6,069,237 in 1922.

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.; Compt., G. Brewer.—V. 99, p. 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. 1650; V. 118, p. 1774.

QUEBEC, CANADA.

OUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

Control.—It was reported in May 1923 that the Shawinigan Water & Power Co. had acquired control of the co. V. 116, p. 2389.

Proposed Acquisition.—On July 26 1923 the Quebec Power Co., formerly the Public Service Corp. of Quebec, made the following offers to the com stockholders and income bondholders of the co.:

une rubile Service Corp. of Quebec, made the following offers to the com stockholders and income bondholders of the co.:

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 com. shares of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor com. shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such com. shares for each \$100 par value of com. shares of Quebec Ry., Lt., Ht. & Power Co.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3.307,200 income bonds of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor 7% preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such preference shares for each \$100 par value of such income bonds.

(b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such income bonds.

The Quebec Power Co. proposes to take over the power properties of the co. and to transfer to the Quebec Gas & Tramways Co. (a new co.) the gas and tramway properties. It was stated in Sept. 1923 that sufficient support to assure carrying out this plan had been received from the shareholders. Up to Dec. 31 1923 over 90% of the income bonds and 89,000 shares of common stock of the co. had been exchanged in accordance with plan. Full particulars regarding plan, details of exchange offer, &c., will be found in V. 116, p. 2389; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 20 2, 1500).

support to assure carrying out this plan had been received from the shareholders. Up to Dec. 31 1923 over 90% of the income bonds and 89,000 shares of common stock of the co. had been exchanged in accordance with plan. Tull particulars resarding plan, dealls of exchange offer, &c., will be found in V. 116, p. 2859; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Gas Co.

These companies do an electric-light and power, gas and street rallway 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 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim 43.2 mills [but see V. 110, p. 562; V. 111, p. 1662; (b) Quebec & Saguenny Ry. ext. from its lunc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.3 m. (acquir in Mar. 1919): (c) Lotbiniere & Megantic Ry., (acquired Apr. 1 1920), extending from Lyster to St. Joachim to Nairn Falls, 62.3 m. (acquir. in Mar. 1919): (c) St. Gender of a vallucib acquired and the stem of the company and the stem of the company and the stem of the company and stem in the companies must render an accounting to the Government, but not to exceed and 182, 2500,000" (being the \$2,500,000"
x Subject to income tax.

X Subject to income tax.

ROAD —Owns 24.64 miles city track and 33.50 miles interurban.

56 and 70-lb. rails gauge, 4 ft. 8½ in.

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—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, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666.

SHERBROOKE, QUEBEC.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10.000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock. cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Dwrenwebs E. W. F.

Sherbrooke Street Ry 1st M. tf 1897 5 g J-J 100,000 June 30 '27 Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds. \$100,000 are to retire Sher. St. Ry. bonds and \$20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. \$167,000 held in sink. fund. Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury for future exts.

 Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury for future exts.

 REPORT.—For years ending June 30
 Total Net Bond Other Written Office Balance, Year— Income. Revenue. Interest. Interest. Off. &c., Exp. Surp.

 1919-20
 \$268,358 \$75.128 \$53,952 \$21.124
 \$26
 \$26

 1918-19
 260,165
 70.339 \$54,963 \$15.025
 313
 38

 ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.
 6

 OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat.

 Sec. & Treas., L. C. Haskell. V. 101, p. 924; V. 103, p. 1668; V. 104, p.

 74, 664; V. 112, p. 1025; V. 114, p. 1767.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and \$220,000 of the \$368,000 outstandling law. M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal interest and sinking fund. Franchises expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250.000 to \$500,000.

charter, \$2,000.000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date Of the Sydney & Glace Bay 1st mtge. bonds, \$81,000 have been canceled by sink. fund. \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 14%, 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—

Gress. Net Interest. Surplus 1922.—1526,238 73.554 67.781 \$24.870 1922.—1626,238 73.554 67.196 6.358

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay 194 miles; total, 32.2 miles. Gauca 4 ft. 8½ 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. Sawver; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541.

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 \$11,118,500 being gixed by the board of arbitrators. This award, however, is being contested as excessive by the city. V. 116, p. 723, 2390. Award was reduced in Sept. 1923 to \$10,575,500, but the city is contesting the reduced award. V. 117, p. 1463 1778

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 \$612,528 20-year 5% 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., \$13,558 bonds or debenture stock of the Toronto Power Co., \$4,103,200 Co., \$13,558 bonds or debenture stock of the Toronto Power Co., \$4,103,200 Co., \$13,558 bonds or debenture stock of the Toronto Power Co., \$4,103,200 Co., \$13,558 bonds or debenture stock of the Toronto Power Co., \$4,103,200 Co., \$13,558 bonds or debenture stock of the Toronto Power Co., \$2,775,177 Co., \$1,75,177 Co.,

politan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for \$590,000 V. 108, p. 1168); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop, Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial require ments 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. Payments to City.—As to annual payments to alternative and the stock to annual payments to City.—As to annual payments to the stock.

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 Mtge. 4½% bonds due Aug. 31 1921 were paid off in Nov. 1922 with accrued int. at the rate of 6% per annum. V. 115, p.

(1) Toronto Power Co.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

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 Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

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

Or ilnary, \$110,000,000.

Telephone Co.

Q-M \$106.582.900 See text
Pref 6% cum\$10.000,000(\$100)..... 6 Q-J 10,000,000 Apr. 24.14

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares 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

Distidends.—6% is being paid on the pref. stock. First div. on com.—

Dividends.—6% is being paid on the pref. stock. First div. on com.—14%—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%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%.

June, 1%.

REPORT.—For years ending Dec. 31:
Cal. Yrs. Total Inc. Charges. Pref. Divs. Ordinary Divs. Bal., Sur.
1922.—\$7,872.961 \$1,020.993 (6%)\$600.000 (2%)\$2,131.511 \$4,120.45,
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

LATEST EARNINGS (milreis)—
Years ending Dec. 31—1923. 1922. 1921.
Gross—247,409,000 197,749,000 170,867,000
Net—148,035,000 124,505.000 95.105,000
OFFICERS.—Chairman of Board, Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto.
—V. 115, p. 431, 541, 759, 2045; V. 116, p. 294; V. 117, p. 81, 205.

(1) Rio de Janeiro Tramway. Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co., owns or controls entire \$5,000,000 capital stock of the Brazilian Telephone Co. (formerly the Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of \$12,500.000 68 30-year coll. trust bonds (\$7,500,000 pledged as collateral to the 3-year notes of the Brazilian Trac., Lt. & P. Co. Ltd.), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephonics Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway Lt. & Pr. Co. also owns 2 water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945 and electric light until 1915 and provided to 1900. Property in 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London. Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended t (1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ROAD.—Operates 155.86 miles of track, all in city of Sao Paulo, 414 passenger and 106 freight cars. Passengers carried during 1922, 118.-701,086, against 103,777 334 in 1921. On Dec. 31 1922 supplied 601,389 incandescent lamps and 3,130 public arc lamps and 94,772 h.p. in motors, and had 59,012 light and power consumers.

OFFICERS.—Chairman of Board, ...; Pres., Sir Alexander Mackenzie; sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 1764; V. 95, p. 681; V. 112, p.746; V. 115, p. 1839.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000.000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity stock \$10,000,000

First make £2,000,000 (£500), [1912 5 J-J £2,000,000 Jan 1 1962 £100, £20)

National Trust Co. Ltd.. of Toronto, trust. Bonds.—Red. by a sinking fund since 1922, in annual drawaings at par, or may be redeemed at 103 at any time on 6 months' notice, or at par or or luntary liquidation or amalgamation with another company. The Brasilian Trac., L. & P. Co. agrees to set aside s.—a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own evenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k.w. with an ultimate capacity of 50,000 k.w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 25,000 h.p. and supplies electric light and power in Sorocaba. 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Uan, Rodovalho and Mayrink. Also operates 3.18 miles of track in Sorocaba; 9 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

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 8t. 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 satisfactority V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362, 1984.

Jiney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

New Power Descripment.—out to abolish Here Competition Abolished.—In April 1918 the city authorized 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 guarantees the principal and interest of \$7.500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (b) to make a power contract under which the street railway will take power from the power company. V. 113, p. 1676. Compare V. 113, p. 1362, 1413, 1984.

In Feb. 1923 issued \$3.250,000 20-year gen. mtree. & coll. trust 6% bonds to retire current debt created for capital expenditures and for general corporate purposes. V. 116, p. 824.

On March 17 1924 holders of the 4½% perpetual debenture stock were to vote on extending a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock be increased from 4½% to 5% from April 2 1924, and that the stock b

the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954, and also on issuing bonds ranking parl passu with the stock.

V. 118, p. 1270. No further information up to time of going to press.

STOCK AND BONDS—Date.** **Date.** **Date.** **Date.** **Outstanding.** **Maturity** Com stock \$11,000,000 (\$100). ... Q-J \$11,000,000 See text Preferred \$3,000,000 \$100 cum ... 7% Q-J \$,000,000 Apr 24, 1½ Perpetual debenture stock. ... **Late.** **Late.

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 340 motor cars and 18 trailers, 41 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.

38.000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Pros., 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, 1413; V. 118, p. 1270.

(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.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

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 Headin6ly 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 ownersnip of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry. Franchises run to 1939 and 1942.

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 Selkira, 224 miles. with a branch on private right of way from Middle church to Stonewall, 174 miles (placed in operation Jan. 1 1915); total mileage operated, 41.13 miles. 6 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

The following furnishes a reference to the volume and page ing a number of companies not represented in this issue of the organized companies the affairs of which have not yet advan statement regarding them, or else companies from which it has Aberdeen (So. Dak.) RR. V. 113, p. 171; V. 115, p. 247, 2817.

Abliene (Tex.) Street Ry. V. 111, p. 1365; V. 113, p. 347, 2817.

Abliene (Tex.) Street Ry. V. 111, p. 1365; V. 113, p. 247, 2817.

Alabam Traction Co. V. 1115, p. 74, 514, 323. V. 103, p. 288.

Alabam Traction Co. V. 1115, p. 74, 514, 323. V. 103, p. 288.

Alabam S. & Light Co. Ry. V. 105, p. 1800, 2454; V. 109, p. 1831.

Alabam S. & Light Co. Ry. V. 105, p. 1800, 2454; V. 109, p. 1831.

Alaton & Joschowille Ry. V. 105, p. 1800, 2454; V. 109, p. 1831.

Alton & Joschowille Ry. V. 105, p. 1800, 2454; V. 109, p. 1271.

Alton & Northern RR. V. 98, p. 1891.

Altona & Roll, Northern RR. V. 108, p. 1801, 975; V. 111, p. 895.

Altona & Gall, Northern RR. V. 108, p. 1802, 1121, p. 615; V. 111, p. 895.

Altona & Gall, Northern RR. V. 108, p. 1804, 1121, p. 616; V. 115, p. 1320.

Atlanta & Garline (Electric) Ry. V. 99, p. 118; V. 103, p. 310.

Atlanta & Macon Ry. V. 95, p. 209, 618.

Berlon Character R. V. 98, p. 108, 118; V. 103, p. 310.

Atlanta & Macon Ry. V. 105, p. 209, 618.

Berlon Chrow (Ind.) Traction Co. V. 105, p. 2476.

Barcelonn Traction, Light & Power Co., Lid. V. 117, p. 2323, 2431.

Beech (Browe (Ind.) Traction Co. V. 106, p. 188.

Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2235.

Bilack River (N. Y.) Traction Co. V. 107, p. 2157; V. 115, p. 2476.

Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2237.

Bils Four Blectric Ry. V. 103, p. 909; V. 105, p. 909.

British Columbia Electric Ry. V. 107, p. 1902; V. 118, p. 1011, 1266.

British Columbia Hectric Ry. V. 110, p. 909; V. 105, p. 909.

British Columbia Hectric Ry. V. 110, p. 909; V. 105, p. 909.

British Columbia Hectric Ry. V. 110, p. 909; V. 105, p. 909.

Bryan Closes & Central Texas Interurban Ry. V. 111, p. 1277.

Bryan & College

g of the "Chroniole" where information can be found concern"Ellectric Railway Section." These are chiefly either newly
loed sufficiently far to warrant the presentation of a regular
s not been found possible to secure full returns.

Kantakae (III). Electric Ry. V. 11, p. 1255 v. 107, p. 1004.
Kantakae Urbana Traction Co. V. 105, p. 1104; V. 115, p. 1631.
Keene (N. H.). Electric Ry. V. 112, p. 1283.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1597; V. 104, p. 2235.
Lacombe & Blindman Valley Ellec, Ry. V. 99, p. 1407, V. 105, p. 1080.
Lake Erle & Youngstown Ry. V. 96, p. 1832; V. 106, p. 206.
Lake Erle & Youngstown Ry. V. 96, p. 1832; V. 107, p. 2446.
Lime-Honeyor Falls Light & R.R. V. 99, p. 1837; V. 101, p. 2144.
Lime-Honeyor Falls Light & R.R. V. 99, p. 1837; V. 101, p. 2144.
Lime-Honeyor Falls Light & R.R. V. 99, p. 1877; V. 102, p. 522.
Lincoln (III.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. V.) & Olisco Lake Ry. V. 105, p. 1999; V. 107, p. 1101.
Manhattan City (Kan.) & Interurban Ry. V. 115, p. 1321, 1631.
Marcillus (N. V.) & Olisco Lake Ry. V. 105, p. 1999; V. 112, p. 5292
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 589
Mexican Light & Power Lick. V. 94, p. 1623; V. 99, p. 831, 1229, 1488
Mexican Light & Power, Lick. V. 94, p. 1623; V. 99, p. 831, 1229, 1488
Mexican Light & Power, Lick. V. 94, p. 1923; V. 116, p. 2939.
Mexico Tramways Co. V. 105, p. 389; V. 115, p. 2916; V. 116, p. 721.
Minan (Fall.) Traction Co. V. 112, p. 1023; V. 99, p. 889, 1129, 1248.
Minan (Fall.) Traction Co. V. 112, p. 1023; V. 104, p. 323.
Monteomery Transit Co. V. 110, p. 2388; V. 116, p. 1

Sunbury & Selinsgrove Ry. V. 113, p. 536; V. 116, p. 411.
Sunbury & Susquehanna Ry. V. 102, p. 252; V. 115, p. 2687.
Sunbury (Pa.) Lewisburg & Milton Ry. V. 116, p. 411.
Tiffin & Fostoria Ry. V. 115, p. 74, 1322; V. 116, p. 516, 2517.
Titusville (Pa.) Trac. Co. V. 99, p. 271, 1911; V. 106, p. 716; V. 112. p. 1618
Toronto Suburban Ry. V. 115, p. 2582; V. 116, p. 2390; V. 117, p. 1349.
Trans St. Mary's Traction Co., Mich. V. 104, p. 1146.
Trenton (N. J.) Lakewood & Seacoast Ry. V. 106, p. 1345, 1462.
Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 106. p. 1467
Tulsa (Okla.) Street Ry. V. 112, p. 563; V. 115, p. 761; V. 117, p. 2544.
Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
Tygarts Valley Traction Co. V. 113, p. 2313, 2615.
Tyler City (Tex.) Light & Ry. V. 97, p. 445.

Union Traction Co. of Morgantown, W. Va. V. 111, p. 2042.
United Properties Co. of Calif. V. 113, p. 418; V. 115, p. 1840.
Valdosta (Ga.) Street Ry. V. 113, p. 1055; V. 115, p. 438, 1638
Washington Electric Ry. V. 96, p. 555; V. 106, p. 1902.
Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
Washington Spa Springs & Gretta RR. V. 101, p. 1808.
Washington, Westminster & Gettysburg RR. V. 95, p. 177.
Waukegan Rockford & Elgin Trac. Co. V. 106, p. 2012.
Waverly Sayre & Athens Traction Co. V. 109, p. 372; V. 111, p. 1888
Waycross (Ga.) Street & Suburban Ry. V. 104, p. 2453; V. 185, p. 1898
Western Public Service Co. V. 117, p. 2683.
Wichita-Wainut Valley (Kan.) Interurb. Ry. V. 106, p. 823.
Willapa Electric Co. V. 97, p. 1435.
Wisconsin Interurban Ry. V. 105, p. 182, 717; V. 115, p. 1101.

GENERAL INDEX.

Aberdeen (So. Dak.) RR 136 Abilene (Texas) Street Ry 136 Adamstown & Mohnsyille Electric Ry.—See Reading Transit & Light Co. 110 Adrian Street Ry 110 Augmenticus Electric Light—See Cumberland County Power & Light Co. 107 Akron Wadsworth & Western Ry.—See North. Ohio Tract. & Light Co. 2 Alabama Traction Co. 136 Alabama Traction (Albany) 2 Albany Ry.—See United Traction (Albany) 2 Albany Ry.—See United Traction (Albany) 2 Albany Southern RR 3 Albia Light & Railway 3 Alfred Lt. & Pow. Co.—See York Utilities Co. 57 Algers Ry. & Lig. Co., New Orleans 157 Allegheny Belle. & Perrysville Ry 103 Allegheny Belle. & Perrysville Ry 103 Allegheny St.—See Federal St. & Pleas. Val. 102 Allegheny Traction 103 Allegheny Traction 103 Allegheny Valley St Ry.—See West Penn.Rys.105 Allentown E. L. & P.—See Leh. Val. Tran 13 Allentown & Kutztown.—See Allentown & Reading 141 Allentown & Reading Traction Co. 14 Allentown & Reading Traction Co. 14
Abilene (Texas) Street Ry136
Adamstown & Mohnsville Electric Ry.—See Reading Transit & Light Co110
Adrian Street Ry 86
County Power & Light Co107
Ohio Tract. & Light Co
Alabama Traction Co
Industrial" Section.
Oakland Terminal Rys
Albany Southern RR.
Alfred Lt. & Pow. Co.—See York Utilities Co. 57
Allegheny & Bellevue—See Fed. St. & Pl. V. 102
Allegheny Belle. & Perrysville Ry103
Allegheny St.—See Federal St. & Pleas. Val102
Allegheny Valley St Ry.—See West Penn.Rys.105
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 Allentown Bridge Co.—See Stark Elec. RR.— 4 Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co — 40 Alton Jacksonville & Peoria — 136 Alton & Jacksonville Ry — 136 Alton Ky. Gas & Elec. Lt.—See East St. Louis & Suburban Co — 40
Allentown & Slatington—SeeLehigh Val. Tran. 3
Alliance Electric Ry.—See Stark Elec. RR 4
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co. 40
Alton Jacksonville & Peoria 136
Alton & Northern RR
& Suburban Co 40
Alton Ry. Gas & Elec. Lt.—See Last St. Louis & Suburban Co
Altoona Northern RR
American Electric Power Co
Northeastern Street Ry 51
Anacostia & Potomac River RR.—See Wash. Rv. & Electric
Anderson Water, Light & Power Co.—See
Androscoggin Electric Co
Anniston Electric & Gas Co.—See "Railway
& Industrial" Section. Annapolis Public Utilities Co.—See Wash.
Balt. & Annapolis 128
Annapolis Elec. RR128
Ardmore (Pa.) Street Ry103
Arkansas Valley Interurban Ry129
American Electric Power Co. Amesbury & Hampton—See Massachusetts Northeastern Street Ry. Anacostla & Potomac River RR.—See Wash. Ry. & Electric. Anderson Water. Light & Power Co.—See Southern Public Utilities Co
Coast Electric Ry
Ashaway & Westerly Ry. Co.—See Shore Line Electric Ry89
Asheville Electric Co.—See Asheville Pow. &
Asheville Power & Light Co
See Ironwood & Bessemer Ry. & Lt. Co 54
Atchison Ry., Light & Power 21
Asheville Electric Co.—See Asheville Pow. & 110 Asheville Power & Light Co. 110 Ashland (Wis.) Light, Power & Street Ry.— See Ironwood & Bessemer Ry. & Lt. Co. 54 Ashtabula Rapid Transit. 5 Atchison Ry., Light & Power. 21 Athens Elec. Ry.—See Athens Railway & 86 Athens Railway & Electric Co. 86
Athol & Orange St. Ry.—See Northern Mass.
Street Ry 49 Atlanta & Carolina Ry 136
Atlanta Consol. St. RR.—See Ga. Ry. & El. 6 Atlanta Gas Light Co.—See Ga. Ry. & Elec. 6
Atlanta & Fairburn RR. & Electric136
Atlanta Northern Ry.—See Ga. Ry. & El. Co. 6
Street Ry
Atlantic Ave. RR.—See Bklyn, Manhattan
Atlantic City & Ocean City Co.—See Atlantic
Atlantic City & Ocean City RR.—See Atlantic
Atlantic City & Shore RR.—See Atlantic City & Shore Co6
Atlantic & Sub.Ry.—SerAtl.City& Shore Co. 6
Jersey Power Co. 5
City & Shore Co
Atlantic Shore Line Ry.—See York Utilities Co. 57 Atlantic Shore Ry.—See York Utilities Co 57
Auburn & Northern Elec. RR.—See Empire State Railroad Corporation
Auburn & Syracuse Electric RR 124
Augusta-Aiken Ry. & Elec. Co
Augusta (Me.) Hallowell & Gardiner RR.— See Androscoggin & Kennebec Ry107
Augusta (Ga.) Ry. & Elec. Co.—See Augusta Aiken Ry. & Elec. 8
See Androscoggin & Kennebec Ry 107 Augusta (ua.) Ry. & Elec. Co.—See Augusta Aiken Ry. & Elec. 108 Augusta Winthrop & Gardiner Ry.—See Androscoggin & Kennebec Ry 107 Aurora Elgin & Chicago—See Chicago Aurora
Aurora Elgin & Chicago—See Chicago Aurora
& Elgin 22

Page 1	
Aurora Elgin & Fox River Electric Co 23	Bridge Operating Co.—See Bklyn. M. T. Co. 14
Aurora Plainfield & Joliet Ry 56 Austin (Texas) Street Ry 8	Bridgeport (Conn.) Trac.—See Conn. Ry. & Light Co77
Rabylon (L. I.) RR136	Light Co. 77 Bridgeton Elec.—See Am. Elec. Pow. Co. 93 Bridgeton & Milv. Tr.—See Am. Elec. Pow. Co. 93 Bridgewater Whitman & Rockland St. Ry.— See Estern Messabhestte Street By Co. 12
Babylon (L. I.) RR.—136 aden & St. L. RR.—See United Rys. Co.—113 Bahia Tramway, Light & Power Co.——136	Bridgewater Whitman & Rockland St. Ry.— See Eastern Massachusetts Street Ry. Co 12
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp	Bristol & Norfolk Street Ry
Baltimore & Annapolis Short Line—See Wash.	Bristol & Plainville Electric 14 Bristol & Plainville Tramway (Conn.)—See Bristol & Plainville Electric 14
Baltimore Catonsville & Ellicott's Mills Pass.	British Collimbia Electric By
	Broad Ripple Traction 54 Broad Ripple Natatorium.—See Union Trac-
Baltimore Halethorpe & 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.128 Baltimore Traction—See United Rys. & Elec. 8 Baltimore Traction—Tracet.—See Wash. Balt.	tion Co. of Indians
Balt. Sparrows Point & Chesapeake Ry 9	Broadway Surf. RR.—See N. Y. Rys 79
Baltimore Traction—See United Rys. & Elec. 8	See Eastern Massachusetts Street Ry. Co 12
ington & Maryland Ry	Brockton & East Bridgewater St. Ry.—See Eastern Massachusetts Street Ry. Co 12
Bamberger Electric RR	Brockton & Plymouth Street Ry.—See Plymouth & Brockton Street Ry.—106
Bangor Ry. & Electric Co	outh & Brockton Street Ry106 Brockton Street Ry.—See Eastern Massachusetts Street Ry. Co12
Bangor Power Co.—See Bangor Ry. & El. 9 Barcelona Traction, Light & Power Co.—136 Bar Harbor El. Lt. Co.—See Bangor Ry. & El. 9	Bronx Traction Co 82 Brooklyn Bath & West End RR.—See B.M. T. 14
	Brooklyn & Bright. Beach—See Bklyn. M. T. 14 Brooklyn Cable Co.—See Nassau Electric 17
Bangor Ry. & El. Co. 9 Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power 9	Brooklyn City & Newtown RR.—See Coney
Bartiesville Gas & Electric	Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 17 Brooklyn City RR. 17
Bath St. Ry.—See Androscog. & Kenneb.Ry107 Baton Rouge Electric Co10	Brooklyn Crosstown RR.—See Brooklyn M.T. 14 Brooklyn Heights RR.—See Brooklyn M. T. 14
Bay City Gas Co.—See Consumers Power Co. 45 Bay State Street Ry.—See Eastern Massa- chusetts Street Ry. Co	Brooklyn-Manhattan Transit Corporation 14 Brooklyn & No. River RR.—See Third Av. Ry. 81
Chusetts Street Ry. Co	Brooklyn Queens County & Suburban RR.— See Brooklyn Manhattan Transit Corp
Beaumont Trac. Co.—See Eastern Tex. Elec. 10 Beaver Co. Light Co.—See Duquesne Light Co104 Revers Veller Treeties	Brooklyn Rapid Transit.—See Brooklyn Man-
Beaver Valley Traction 104 Bedford Lt., Ht. & Power.—See Interstate Public Service Co. 54 Beech Grove (Ind.) Traction Co. 136 Bellaire South Western Trac. Co.—SeeWheel.	hattan Transit Corporation 14 Brooklyn Union Elev.—See N. Y. Rap. Tran 17
Beech Grove (Ind.) Traction Co	Birm. Traction Co
	Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co
Belt Line Ry. Corp	Brunswick & Yarmouth Ry.—See Andro-
Bennington Elec. Co.—See Twin State G. & E. 17 Bennington Water Power Co.—See Twin State	scoggin & Kennebec Ry 107 Bryan (Tex.) & Central Texas Inter. Ry 136 Bryan College Intermediate
G. & E. CO	Bryan College Interurban136 Bryan & College Traction Co136
Benton Harbor-St. Joe Ry. & Lighting 10 Bergen Turnpike Co. 75	Bryan & College Traction Co
Berkshire Street Ry	
Bergen Turnplke Co 75 Berkshire Street Ry 77 Berlin (N. H.) Street Ry 136 Berwick & Noscopeck Street Ry 136 Beth. & Nazareth.—See Leh. Val. Transit 3	national Ry 18 Buffalo & Depew Ry.—See Depew & Lan- caster Ry. Corp. 18 Buffalo Dunkirk & Western RR.—See Buffalo
Beveriv & Danvers—See Bastern Massachus-	Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co18
etts Street Railway Co	Buffalo Gardenville & Ebenezer Ry.—See
Gas & Elec. Co	Buffalo Ham. & Aur. Ry.—See Erie County
Gas & Elec. Co	Traction Corp 18 Buffalo & Lackawanna Traction Co 18
MISS. COASE Trace. CO.	Buffalo & Lake Erie Traction Co
Binghamton Lest. & Union—See Bing. Ry 10 Binghamton Railway Co 10	ester Lockport & Buffalo Ry113 Buffalo & Lockport St. Ry.—See Inter. Ry_ 18
Birdsboro St. Ry.—See Reading Tr. & Lt. Co,110 Birmingham Ensley & Bessemer Ry.—See	Buffalo & Niagara Falls Electric Ry.—See In-
Birmingham Tidewater Ry. Co	ternational Railway 18 Buffalo Ry.—See International Railway 18 Buffalo South. Ry.—See Eric Co. Trac.Corp. 18
tion—See Pittsh & Rirmingham Tr 103	Buffalo Tonawanda & Niagara Falls Electric
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power 10 Birmingham Ry. Lt. & Power 10	RR.—See International Traction 18 Buffalo Traction.—See International Ry 18 Buffalo Traction.—See International Ry 18
	Burlington Elec. Lt. & Pow 71
Bleecker St. & Fulton Ferry RR.—See	Burlington County Ry —See Burl. Co Tran 68 Burlington County Transit Co 68
Bloomfield Street—See Pittsb. Trac. System_104	Burlington Gas Light Co.—See South Jersey Gas, Electric & Traction Co.
Bloomington Decatur & Champaign RR.—See	Burlington (Iowa) Ry. & Light Co.—See
Illinois Traction, Inc	Burlington Gas Light Co.—See South Jersey Gas, Electric & Traction Co.
—See III. Power & Lt. Corp. 20 Bloomington & Normal Ry. & Lt. Co.—See III. Power & Lt. Corp. 20 Bloomington Pontiac & Joliet Elec. Ry. 56	Butte Electric Ry 19
Bloomington Pontiac & Joliet Elec. Ry 56 Blue Grass Trac. Co.—See Ky. Trac. & Term. 61	Cadillac Gas Light Co.—See United Light &
Blue Hill Street Ry. 11ac. & 1erm. 01	Cadillac Water & Light Co -See Consumers
Boise & Interurban Ry.—See Boise Valley	Power Co.—See Cairo Ry. & Light Co. 21 Cairo Clec & Trac.—See Cairo Ry. & Light . 21 Cairo Rlex & Lt. 21
Blue Grass Trac. Co.—See Ky. Trac. & Term. 61	Cairo Ry & Lt Co
Boise Valley Traction Co	Cairo & St. L. Ry.—See Cairo Ry. & Lt
Boston & Chelsea RR 13 Boston & Eastern RR 136	Caldwell (Idaho) Traction Co
Boston Elevated Ry 11 Boston Mil. & Brock.—See Eastern Massa-	California Pacific Ry.—See Pac. Elec. Ry 27
chusetts Street Railway Co	California Pacific Ry.—See Pac. Elec. Ry
sachusetts Street Railway Co	Calumet Elec. St. Ry.—See Cal. & So. Chic 24
Boston Suburban Electric Companies—See	Camaguey Electric Co36
Suburban Electric Securities Co	Camaguey Electric Co
Boston & Worcester Street Ry	Camden Inter-State Ry.—See Ohio Val.El.Ry 96 Camden & Suburban Ry.————————————————————————————————————
ing Transit & Light Co110 Braintree & Weymouth St. Ry —See Eastern	Canadian Lt. & Pow 132
Boston & Worcester Electric Companies 14 Boston & Worcester Street Ry 14 Boyerstown & Pottstown St. Ry.—See Reading Transit & Light Co. 110 Braintree & Weymouth St. Ry.—See Eastern Massachusetts Street Ry. Co. 12 Braintree St. Ry.—See Eastern Massachusetts Street Ry. Co. 12	Service Inc. 78
Street Ry. Co. 12	Camden Horse RK.—See Camden & Suouroan 75 Camden inter-State Ry.—See Ohio Val. El. Ry 96 Camden & Suburban Ry.— 75 Canadian Lt. & Pow.————————————————————————————————————
Transm. Co131	Canton-Akron Cons. Ry. 2 Canton-Akron Ry.—See CanAkr. Cons. Ry. 2 Canton-Massillon Electric Ry.—See Canton-
Braintree Ry. Co.	Canton-Massillon Electric Ry.—See Canton- Akron Cons. Ry 2 Canton-New Philadelphia Ry.—See Canton-
Gas & Electric Co	Canton-New Philadelphia Ry.—See Canton- Akron Cons. Ry.—2
,	

3	Bridge Operating Co.—See Bklyn. M. T. Co. 14 Bridgeport (Conn.) Trac.—See Conn. Ry. &
3	Light Co
3	Bridgeton Elec.—See Am. Elec. Pow. Co.—93 Bridgeton & Milv. Tr.—See Am. Elec. Pow. Co. 93 Bridgewater Whitman & Rockland St. Ry.—
,	See Eastern Massachusetts Street Ry. Co. 12 Bristol & Norfolk Street Ry. 136
,	See Eastern Massachusetts Street Ry. Co. 12 Bristol & Norfolk Street Ry. 136 Bristol & Plainville Electric. 14 Bristol & Plainville Tramway (Conn.)—See Bristol & Plainville Tramway (Laboration)
,	Dissoi & Flamville Electric
	Broad Ripple Natatorium.—See Union Trac-
3	tion Co. of Indiana 4 B'way & 7th Ave. RR.—See N. Y. Rys. 79
3	Brockton Bridgewater & Taunton St. Ry.— See Eastern Massachusetts Street Ry. Co.— 12
	Brockton & East Bridgewater St. Ry.—See Eastern Massachusetts Street Ry. Co 12 Brockton & Plymouth Street Ry.—See Plym-
5	Brockton & Plymouth Street Ry.—See Plymouth & Brockton Street Ry.—106
	Brockton Street Ry.—See Eastern Massachus-
3	etts Street Ry. Co
	Brooklyn & Bright. Beach—See Bklyn. M. T. 14 Brooklyn Cable Co.—See Nassau Electric 17
	Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 17
7	Island & Brooklyn 17 Brooklyn City RR
)	Brooklyn Heights RR.—See Brooklyn M. T. 14 Brooklyn-Manhattan Transit Corporation 14
2	Brooklyn & No. River RR.—See Third Av. Ry. 81 Brooklyn Queens County & Suburban RR.—
1	See Brooklyn Manhattan Transit Corp 14 Brooklyn Rapid Transit.—See Brooklyn Man-
1	hattan Transit Corporation 14 Brooklyn Union Elev.—See N. Y. Rap. Tran 17
3	Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co
5	Brunswick (Ga.) & Interurban Ry
	Brunswick & Yarmouth Ry.—See Andro- scoggin & Kennebec Ry
	Bryan (Tex.) & Central Texas Inter. Ry
5	Bucks County Interurban Ry.—See Penn-
	sylvania-New Jersey Ry 88 Buffalo Bellevue & Lancaster Ry.—See Inter-
	national Ry18 Buffalo & Depew Ry.—See Depew & Lan-
	national Ry. 18 Buffalo & Depew Ry.—See Depew & Lancaster Ry. Corp. 18 Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erle Traction Co
5	
3	Erie County Traction Corp
3	Traction Corp
	Buffalo & Lake Erie Traction Co Buffalo Lockport & Rochester Ry.—See Roch-
	Traction Corp. 18 Buffalo & Lackawanna Traction Co
	ternational Railway 18 Buffalo Ry.—See International Railway 18
	Bullato South, R.V.—See Erie Co. Trac.Corp. 18
	Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction—18 Buffalo Traction.—See International Ry.—18
1	
1	Burlington County Ry —See Burl. Co Tran 68 Burlington County Transit Co 68
1	Burlington Gas Light Co.—See South Jersey Gas. Electric & Traction Co.—74
,	Burlington (Iowa) Ry. & Light Co.—See
,	United Utilities Corp. 19 Burlington (Vt.) Traction 19 Butler Railways Co 19 Butte Electric Ry 19
	Cadillac Gas Light Co.—See United Light & Power Co.—See Consumers 46 Cadillac Water & Light Co.—See Consumers
	Power Co.—See Consumers Power Co.—See Consumers 45
	Cairo Elec & Trac.—See Cairo Ry. & Light Co. 21
1	Cairo & St. L. Ry.—See Cairo Ry. & Lt
	California Fraction Co
	California Pacific Ry.—See Pac. Elec. Ry 27 California Ry.—See San Fran Oak Term Py 20
	California Ry. & Power 112
	Calumet Elec. St. Ry.—See Cal. & So. Chic. 24 Calumet & South Chicago Ry
	Camaguey Electric Co
	Camden Horse RR.—See Camden & Suburban 75 Camden Inter-State Ry.—See Ohio Val. El Ry 96
	Camden & Suburban Ry 75 Canadian Lt. & Pow 132
	Canal & Claiborne RR.—See N. O. Public Service Inc.—78
	Canandalgua El. Lt. & RR.—See N Y St. Rys 112 Canarsie RR. Co.—See N. Y. Rap. Tran. Corp. 16
	Power Co. dalillac Water & Light Co.—See Consumers Power Co.— dario City Gas Co.—See Cairo Ry. & Light Co. 21 Cairo Elte & Trac.—See Cairo Ry. & Light Co. 21 Cairo Elte & Trac.—See Cairo Ry. & Light 21 Cairo Ry. & Lt Co.— Cairo Ry. & Co.— Cairo Ry. & Lt Co.— Cairo Ry. & Co.— Cairo Ry. & Co.— Cairo Ry. & Co.— Cairo Ry. & Power Co. Cairo Ry. & Co. Co. Cairo
1	Canton-Massillon Electric Ry.—See Canton- Akron Cons. Ry.—2
1	Akron Cons. Ry. 2 Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry. 2

	THOUSE TO MINIMUM TO
Cape Breton Electric Co Page Cape Fear Ry 136	Citizens Elec. Ry. Lt. & Pow.—See Richland
Capital Traction See Scranton Ry 136 Capital Traction See Scranton Ry 127 Carbondale Ry — See Scranton Ry 95 Carbon Transit Co. — See Mauch Chunk & Lehighton Transit Co. 64 Carlisle (Pa.) & Mt. Holly RR 136 Carolina Power & Light Co. 109 Capolina Traction Co. (Rock Hill S. C.) 138	Puolic Ser. Čo. 87 Citizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co.—See United Gas & El. Co. 84 Citizens' Gas & Fuel.—See United Gas & El. Co. 84
Lehighton Transit Co.—See Mauch Chunk & Lehighton Transit Co.—64 Carlisle (Pa.) & Mt. Holly RR.—136	Citizens Gas & ruei.—see United Gas & El. Os 4 Citizens Lighting Co.—See III. Traction
Carolina Power & Light Co	Citizens' Pass. Ry Norristown—See Schuyl- kill Valley Traction111 Citizens' Passenger Ry. (Phila.).—See Supp.
Caseda Light & Power Co. See Write State	Oct. 27 1923
Cass Ave. & Fair Gr. Ry.—See United Rys. Col 13	Citizens' Ry. & Lt. Co.—See Tri-City Ry.&Lt. 48 Citizens' Ry. L. & P. Co.—See Newp. News & Hamp. Ry. G. & E. Co
Catherine & Rainbridge Streets Ry - See Sun-	Indianapolis Street Ry Citizens' Street RR.—See Memphis Street Ry. 64 Citizens' Street Ry. (Muncle Ind.)—See
plement Oct. 27 1923. Oatskill (N. Y.) Traction Oo	Indianapolis Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. 53 Citizens' Street RR.—See Memphis Street Ry. 64 Citizens' Street Ry. (Muncle, Ind.)—See Union Traction of Indiana
See I lowa Ry. & Light Co. 19 Cedar Rapids & Marion City Ry . 49 Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co. 82 Central California Traction Co	Cltizens' Water & Light—See Inter-State Pub- lic Service Co
Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co	City Electric Co., Albuquerque, N. M
	Oity Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co. 113 Oity & Elm Grove RR. Co.—See Wheeling
Middlesex Lighting Co	
Central Indiana Ltg.—See Inter-State Public	City Gas Co.—See Norfolk Ry. & Light. 112 City Light & Trac. Co. (Sedalla, Mo.). 87 City Railway (Dayton, Ohio) Co. 36 City Ry of Los Ang.—See Los Ang. Ry. Corp. 63
Service Co. 54 Central Kentucky Trac. Co.—See Kentucky Traction & Terminal Co. 61	Thillities Co.—See West Virginia
Central Market St. Ry.—See Col.Ry., P.&Lt. 32 Central Mississippi Valley Electric Properties. 58	Oity & Suburban Ry—See United Railways & Electric Co. of Baltimore. 3 City & Suburban Ry.—SeePort.Ry., L.&Pow.108 City & Suburban Ry.—See Wash. Ry. & El. 127
Central New York Southern RR. Corp.—See Ithaca Traction Corporation	Clarksville (Tenn.) & Dunbar Cave Rv 136
Belt Line Ry. Corp	Cleveland Alliance & Mahoning Valley Trac 136
risburg Railways 51 Central Ry.—See United Railways & Electric 8 Central Railway—See Ill. Power & Lt. Corp. 20	Oleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus 29 Cleveland & Chagrin Falls Ry 30 Cleveland & Eastern Traction 30
Central Texas Electric Ry 136 Central Traction 103 Centralia Gas & Elec. Co.—See Ill. Pow. & Lt.	western & Columbus RR 29
Corp 20 Centre & Clearfield Street Ry 136 Chambersburg & Gettysburg Electric Ry 20	Oleveland Electric Ry.—See Cleveland Ry
Chambership Greencastle & Wayneshoro St.	Cleveland & Erie Ry Co
Ry.—See Potomac Edison Co. 50 Charlerol & West Side Ry.—See United Trac. Co. of Pittsburgh. 102 Charleston City Ry.—See Charleston Consoli-	Cleveland & Ohio Central Electric Ry
Charleston Consolidated Ry., Gas & Electric—	Cleveland Railway Company 29 Cleveland Rapid Transit Ry 136 Cleveland & Sharon Rapid Transit Co 136 Cleveland & Southwestern Traction Co.—See Cleveland Southwestern Traction Co.—See
See Charleston Consol. Ry. & Ltg. Co	
	Cleveland Southwestern & Columbus Ry 29 Cleveland & Youngstown RR 136 Clifton Suspension Bridge—See Internat. Ry 18 Clinton Gas & El. Co.—See Ill. Pow. & Lt. Corp 20
Charlotte Electric Ry., Light & Power Co.— See Southern Public Utilities Co	Clinton Street Ry. 31 Coal Belt Electric Ry. Co. 64 Coast Castle El. Ry.—See E. Penn. Elec. 109 Coast Cities Ry.
Chattanooga Gas Co.—See United Light &	Coast Counties Gas & Elec. Co
Power Co. 46 Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 70 Chattanooga Railway & Light. 70	Coast Counties Light & Power Co.—See Coast Counties Gas & Electric
Chattanooga Railway & Light 70 Chautauqua Traction Co 156 Cheboygan Electric Light & Power Co 136 Chester & Eddystone—See Wilmington &	Coeur d'Alene & Spokane Ry.—See Spokane & Eastern Ry. & Power Co
Chester & Eddystone—See Wilmington & Philadelphia Traction Co. 96 Chester Darby & Phila.—See Wil. & Ches.Tr. 96 Chester & Media Elec. Ry.—See Wil. & Ches.	Colorado Springs Electric Co.—See United Gas & Electric Co.—See Colorado Springs Light & Power Co.—See
ter Traction	United Gas & Electric Co
Chester Traction—See Wil. & Ches. Trac. Co. 96 Cheyenne Light, Fuel & Power Co.—See West-	See United Gas & Electric 84 Columbia Canal Co.—See Columbia Ry. Gas
Chicago Aurora & De Kalb RR 136 Chicago Aurora & Elgin Corp 22	& Electric Co
Chicago Aurora & Eigin RR. 22 Chic. Bloom. & Decatur Ry.—See Ill. Tr., Inc. 21 Chicago City & Connecting Railways	Col. Ry. & Lt. 60 Columbia (S. C.) Elec. St. Ry., Light & Power —See Columbia Ry., Gas & Electric 31 Columbia Gas Co.—See Lancaster County
Cheyenne Light, Fuel & Power Co.—See Western Light & Power Co. Chicago Aurora & De Kalb RR	Ry. & Light 60 Columbia & Montour Electric Ry 136 Columbia & Montour Elec. Co.—See Lehigh
Power Co.	Power Securities Corp. 3 Columbia Ry.—See Wash. Ry. & Elec. Co. 127 Columbia (S. C.) Ry., Gas & Elec. Co. 31
Chicago & Interurban Traction 24 Chicago & Joliet Electric Ry 93 Chicago Junction RR 27	Power Securities Corp. Columbia Ry.—See Wash. Ry. & Elec. Co. 127 Columbia (S. C.) Ry., Gas & Elec. Co. 31 Columbia Ry., Gas & Elec. Securities Co.— See Col. Ry., Gas & Elec. Co. 31 Columbus Buckeye Lake & Newark Traction —See Columbus Newark & Zanesville. 33 Columbus Dalawark & Zanesville. 33
Chicago Junction RR 27 Chicago Lake Shore & South Bend Ry 24 Chicago North Shore & Milwaukee RR 24 Chicago & Oak Park Elevated Ry —See Chi-	—See Columbus Newark & Zanesville 33 Columbus Delaware & Marion Elec. RR.—See
cago Rap. Trans 26 Chicago Ottawa & Peoria Ry 21	Columbus Delaware & Marion Elec. Co. 34 Columbus Delaware & Marion Ry.—See Co-
Cago Rap. Trans 26 Chicago Ottawa & Peorla Ry 21 Chicago Railways Oo 24 Chicago Railways Oo 26 Chicago Rajid Transits Oo 26 Chicago South Bend & Northern Indiana Ry 121	Columbus Delaware & Marion Elec. Kr.—See Col. Delaware & Marion Elec. Co.—34 Columbus Delaware & Marion Elec. Co.—34 Columbus Delaware & Marion Elec. Co.—34 Columbus Delaware & Marion Electric Co.—34 Columbus Ed. Co.—See Col. Ry. P. & Lt. Co. 32 Columbus (Ga.) Electric Co.—See Columbus Electric & Power Co.—32 Columbus Electric & Power Co.—32 Columbus Grove City & Southwestern Ry.—32
Ohicago Surface Lines 23 Ohicago Union Traction—See Chic. Rys. Co. 24 Ohicago & West Towns Ry 26 Ohicago & West.—See Chic. City & Con. Rys. 23	
Chicago & West.—See Chic. City & Con. Rys. 23 Chillicothe & Camp Sherman Electric Ry136 Chippewa Vall. Ry. Lt. & Pow.—See Wiscon-	See Indiana Columbus & Eastern 33 Columbus Keatou & Toledo Traction 136 Columbus London & Springfieid Ry.—See In-
Ohlilicothe & Camp Sherman Electric Ry 136 Ohippewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co	Columbus London & Springfield Ry.—See Indana Columbus & Eastern 33 Columbus Marion & Bucyrus Ry Co
Lancaster Co. Ry. & Lt. Co	—See Columbus Ry., Power & Light
Cincinnati & Humilton Miccurc. Dec Cincin	27 11 27 11 27 11 11 11 11 11 11 11 11 11 11 11 11 11
Cincinnati & Dayton Traction Co	Columbus Power Co.—See Colum. Elec. & Power Co.—See Columbus Elec. & Columbus (G.) RR.—See Columbus Elec. & Columbus Elec. & Columbus Elec. & Columbus Elec.
nati & Dayton Traction Co	Power Co
Cincinnati Lawrenceburg & Aur. Elec. St. RR. 28 Cincinnati Milford & Blanchester Traction. 28 Cincinnati Newport & Covington Lt.&Tr.Co. 35 Cincinnati Street Ry. 29	Columbus St. Ry.—See Col. Ry., Pow. & Lt. 32 Columbus Traction Co.—See Col. Ry. Pow.
Cincinnati Newport & Covington Lt. & 17.00 35 Cincinnati Street Ry	Columbus Urbana & Western Ry136
Cin.& Westw'd RR.—See Ind.& Cin.Trac.Co. 54 Cin.minison Elec. Light Power & Heating Co. of Riverton N. J.—————71	Commonwealth Power Ry. & Light Co
Cinniminson Elec. Light Power & Heating Coof Riverton N. J	
Oltizens' Elec. Light, Heat & Power 71 Citizens' Elec. Lt. & Power—See Inter-State	Industrial' Supp. May 1924. Commonwealth Power Co. of Nebraska.—See
Public Service Co Citizens' Elec. St. Ry.—See Massachusetts Northeastern Street Ry. 51	Lincoln Traction Co61 Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways Co113

THIS TO MAINWAID	
Proge. Citizens Elec. Ry. Lt. & Pow.—See Richland Puolic Ser. Co.—See Union Ry., 87	
Ottizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co. Ottizens' Gas & Fuel.—See United Gas & El. Co. 84	
Puolic Ser. Co. Ottizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co. Ottizens Gas & Fuel.—See United Gas & El.Co. 84 Ottizens Gas & Fuel.—See United Gas & El.Co. 84 Ottizens Gas & Fuel.—See United Gas & El.Co. 84 Ottizens Pass. Ry.—See Harrisburg Rys.—51 Ottizens' Pass. Ry.—See Harrisburg Rys.—51 Ott. 27 1923. Ottizens' Passenger Ry. (Phila.).—See Supp. Oct. 27 1923. Ottizens' Ry. & Lt. Co.—See Tri-City Ry. & Lt. 48 Ottizens' Ry.—L. & P. Co.—See Newp. News & Hamp. Ry.—G. & E. Co. Ottizens' Street Ry.—G. & E. Co.—See Newp. See Indianapolis Street Ry. Ottizens' Street Ry.—See Memphis Street Ry. Ottizens' Street Ry.—G. & E. Co.—See Ottizens' Street Ry. Ottizens' Street Ry.—G. & E. Co.—Ge. Newp. News. Ottizens' Street Ry.—G. & G. Co.—Ge. Newp. News. Ottizens' Traction of Indiana.——G. Ottizens' Traction of Indiana.——G. Ottizens' Traction Co.—Oil City.—90 Ottizens' Water & Light.—See Inter-State Public Service Co.—Albuquerque. N. M.——136	
kill Valley Traction 111 Citizens' Passenger Ry. (Phila.).—See Supp.	
Oct. 27 1923. Oitizens' Ry. & Lt. Co.—See Tri-City Ry.&Lt. 48 Oitizens' Ry., L. & P. Co.—See Newn, News	
& Hamp. Ry., G. & E. Co. 50 Citizens' Street Ry. (Indianapolis, Ind.)—See	
Citizens' Street RR.—See Memphis Street Ry. 64 Citizens' Street Ry. (Muncie, Ind.)—See	
Union Traction of Indiana 4 Oitizens' Traction 193 Oitizens' Traction Co., Oil City 90	
Oltizens' Water & Light—See Inter-State Public Service Co. 54 Olty Electric Co., Albuquerque, N. M136	
Ilc Service Co. City Electric Co., Albuquerque, N. M	
Ry. & Light Co113 City & Elm Grove RR. Co.—See Wheeling	
Public Service Co.—See Wieeling 110 City Gas Co.—See Norfolk Ry, & Light 112 City Light & Trac. Co. (Sedalia, Mo.). 87 City Railway (Dayton, Ohio) Co. 36 City Ry of Los Ang.—See Los Ang. Ry. Corp 63 City & Suburban Gas Co.—See West Virginia Hillites Co. 110	
Olty Railway (Dayton, Ohio) Co 36 Olty Ry of Los Ang.—See Los Ang. Ry. Corp 63	
Utilities Co110 Oity & Suburban Ry—See United Raliways &	
Utilities Co	
Clarksville (Tenn.) & Dunbar Cave Rv 136	
Cleveland Alliance & Mahoning Valley Trac136	
Cleveland & Columbus 30 Cleveland & Eastern Traction 30	
Oleveland & Elyria RR.—See Oleveland South western & Columbus RR.—29	
western & Columbus RR	
Cleveland & Erie Ry Co	
Cleveland Famesvine & Ashtabula R.R 50	
Oleveland Railway Company 29 Cleveland Rapid Transit Ry 136 Cleveland & Sharon Rapid Transit Co 136	
Cleveland & Southwestern Traction Co.—See Cleveland Southwestern & Col. Ry. 29 Cleveland Southwestern & Col. Ry. 29	
Oleveland Painesville & Eastern RR	
Clinton Gas & El. Co.—See Ill.Pow.& Lt.Corp 20 Clinton Street Ry 31 Coal Belt Electric Ry. Co. 64	
Olinton Street Ry 31	
Coast Counties Gas & Flec. Co.—See Coast Counties Light & Power Co.—See Coast Counties Gas & Flectric.—118	
Coast Valleys Gas & Electric Co	
Colorado Springs Electric Co.—See United Gas	
Colorado Springs Light & Power Co.—See	
United Gas & Electric Co	
& Electric Co31	١
Columbia (S. C.) Elec. St. Ry., Light & Power	١
—See Columbia Ry., Gas & Electric 31 Columbia Gas Co.—See Lancaster County Ry. & Light 60	
Columbia & Montour Electric Ry 136 Columbia & Montour Elec. Co.—See Lehigh Power Securities Corp 3	١
Columbia & Mootour Elec. Co.—See Lehigh Power Securities Corp. 3 Columbia Ry.—See Wash. Ry. & Elec. Co	l
See Col. Ry., Gas & Elec. Co	
Columbus Delaware & Marion Elec. RR.—See Col. Delaware & Marion Elec. Co	
Columbus Delaware & Marion Elec. Co	1
Columbus Delaware & Marion Ry.—See Columbus Delaware & Marion Electric Co	
Electric & Power Co	
Columbus Kenton & Toledo Traction136 Columbus London & Springfield Ry.—See In-	1
Columbus Now Albany & Johnstown Tree Co	1
—See Columbus Ry., Power & Light	1
—See Columbus Ry., Power & Light. 32 Columbus Newark & Zanesville Elec. Ry. 37 Columbus & Ninth Ave. RR.—See N Y. Rys. 7 Columbus Northern Ry., Power & Equipment. —See Columbus Delaware & Marion El. Co. 34 Columbus Power Co.—See Colum. Elec. &	
Columbus (C \ DD See Columbus Elec 6	
Columbus Ry.—See Colum. Ry., P. & L. Co. 32	-
Columbus Railway, Power & Light Co	-
& Lt. Co	-
& Lt. Co. 32 Columbus Urbana & Western Ry 136 Commonwealth Power. Ry. & Light Co. 45 Commonwealth Avenue St. Ry.—See Eastern Massachusetts Street Ry. Co. 12 Commonwealth Power Co.—See Commonwealth Power Corp. in "Railway & Industrial" Supp. May 1924. Commonwealth Power Corp.—See "Railway & Commonwealth Power Corp. —See "Railway & Commonwealth Power Corp.—See "Railway & Corp.—See "Railway & Corp.—See "Railway & Corp.—See "Railway & Corp.—See "	
wealth Power Corp. in "Railway & Industrial" Supp. May 1924.	
Industrial" Supp. May 1924. Commonwealth Power Co. of Nebraska.—See	
Lincoln Traction Co 61	-

	~~
Concord Maynard & Hudson Street Ry Concord Street Ry	49 34 16
Concord Street Ry Concord Street Ry Concord Street Ry Coney Island & Brooklyn RR Coney Island & Gravesend—See Bklyn M. T. Conestoga Realty Co.—Se Lancaster County Ry, & Light Co. Concestoga Traction—See Lan. Co. Ry. & Lt. Connecticut Company	14
Ry. & Light Co	60
Connecticut Lighting & Pr.—See Connecticut	60 76
Ry. & Lighting Co	77 77 49
Connellsville Suburban Street Ry.—See West	
I ond reality of Co.	05
Conchohocken Ry.—See Schuylkill Val. Trac. 1 Consol. Elec. Light Co. of Maine.—See Cum- berland County Power & Light Co.————————————————————————————————————	07
Consolidated Lt. Ht. & Power Co.—See Amer.	04
Electric Power Co	93
Consolidated Power & Light Co. Consolidated Railway Co.—See Conn. Co Consolidated Railway See Utah Lt. & Tr.1 Consolidated Railways, Light & Power—See Tidewater Power Co.	15
Tidewater Power Co	36
Consolidated Lighting Co.—See Montpeller & Barre Light & Power Co.—See Den Tram Co. Con. Sub. St. Ry.—See West Penn Rys. Co.—I Consolidated Traction of New Jersey.—Consolidated Traction of Pittsburgh Pa.——I Constantine Hydraulic Co.—See Michigan Cas & Electric Co.	36
Con. Sub. St. Ry.—See West Penn Rys. Co_1 Consolidated Traction of New Jersey	75
Consolidated Traction of Pittsburgh Pa1 Constantine Hydraulic Co.—See Michigan	03
	54
United Electric Co. of New Jersey Consumers' El. Lt. & Pow. Co. (New Orleans)	71 85 48
Consumers' Water & Light Co.—See III. Pow.	
Continental Passenger Ry —See Sunn. Oct. 27	20
1923. Conway (Mass.) Elec. St. Ry.—See Lehigh Valley Transit Oorning & Painted Part Street Ry. Corry-Deavitt-Frost Electric Co.—See Montpeller & Rarre L. & P. Co.	36
Valley Transit	34
Corry-Deavitt-Frost Electric Co.—See Mont-	09
County Traction Co. (Chicago)—See Chicago	3
Corry-Deavitt-Frost Electric Co.—See Montpeller & Barre L. & P. Co. Cortland County Traction County Traction Co. (Chicago)—See Chicago & West Towns Ry. Crawford County Railways Co. Creston Winterset & the Walnes RR	26
	36
Crown Point Elec Co —See Inter-State Pub	32
Cumberland County Power & Light Co1	54 07
Cumberland Electric Ry	.36
Cumberland Traction Co	36 93 87
Oumberland & Westernport Electric Ry. Co.	
	35 35
Dallas Northwestern Traction Co	36
Dallas Railway Co	35 35 36
Danbury (Conn.) & Bethel Street Ry	36
Danville Champaign & Decatur Ry. & Lt. Co.	
Danville Consumers' Coal Co.—See Ill. Pow. Danville Consumers' Coal Co.—See Ill. Pow.	20
Dallas Southwestern Traction Co. 1 Danbury (Conn.) & Bethel Street Ry. Danville Champaign & Decatur Ry. & Lt. Co. —See Ill. Pow. & Lt. Corp. Danville Consumers' Coal Co.—See Ill. Pow. & Light Corp. Danville & Eastern Illinois Ry.—See Ill. Pow.	20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp.	
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp.	20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp.	20 20 20 20 20
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry.—See Phila. R. T. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See Clity Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. Seastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Clity Ry. Dayton Traction.—See Clity Ry. Dayton & Troy Electric. Dayton & West. Trac. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction—See Cin. & Dayton Trac. Dayton & West. Trac Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb Sycamore Elec.—See Union Ry., Gas & Electric. Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Texas Elec. Ry. Denver City Tramway.—See Denv. Tram. Co.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction—See Cin. & Dayton Trac. Dayton & West. Trac Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb Sycamore Elec.—See Union Ry., Gas & Electric. Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Texas Elec. Ry. Denver City Tramway.—See Denv. Tram. Co.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. See Ind. Colum. & Eastern. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction—See Cin. & Dayton Trac. Dayton & West. Trac Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb Sycamore Elec.—See Union Ry., Gas & Electric. Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Texas Elec. Ry. Denver City Tramway.—See Denv. Tram. Co.	20 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30
& Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Ill.) Street Ry. & Light—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction. Dayton & Yeadon & Piqua Traction. Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton Springfield & Urbana Electric Ry.—See Ind. Colum. & Eastern. Dayton Springfield & Xenia Southern. Dayton Springfield & Xenia Southern. Dayton (O.) Street Ry.—See City Ry. Dayton Traction.—See Cin. & Dayton Trac. Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry.— Decatur Trac. & Elec.—See Ill. Pow. & Corp. Dedham (Mass.) & Franklin Street Ry. Decatur Trac. & Elec.—See Union Ry., Gas & Electric. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric. Delaware & Maryland Trac.—See Union Ry., Gas & Electric. Delaware & Maryland Trac.—See Union Ry. Gas & Electric. Delaware & Maryland Trac.—See Denver Tram.—O. Denver & Inter-Mountain. Denver & Northwestern Ry. Denver Tramway Pow. Co.—See Denver	20 20 20 20 20 20 20 20 20 20 20 20 20 2
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	20 20 20 20 20 20 20 20 20 20 20 20 20 2
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	20 20 20 20 20 20 20 20 20 20 20 20 20 2
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	2 22 2 23 29993 33 35 35 35 35 35 35 35 35 35 35 35 35
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	20 20 20 20 33 33 33 33 33 33 33 33 33 33 33 33 33
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	20 20 20 20 20 20 20 20 20 20 20 20 20 2
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	20 20 20 20 20 20 20 20 20 20 20 20 20 2
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Northwestern Ry Denver & Inter-Mountain. Denver & Northwestern Ry Denver Tramway System Denver Tramway System Denver Tramway Pow. Co.—See Denver	2 22 2 26 2955 35 35 35 35 35 35 35 35 35 35 35 35 3
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Wenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware Tounty & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Inter-Mountain. Denver & Northwestern Ry. Denver Tramway System Denver Tramway Pow. Co.—See Denver Tramway Co. Denver Tramway Pow. Co.—See Denver Tramway Co. Denver Tramway Pow. Co.—See Denver Tramway Co. Des Moines St. RR.—See Des M City Ry. Des Moines St. RR.—See Des Des Moines & Central Iowa Electric Co. Des Moines St. Rr.—See Des Des M City Ry. Des Moines St. Rr.—See Des Des Moines & Central Iowa Electric Co. Detroit Unite	2 22 2 23 2005 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum & Eastern. Dayton Springfield & Wenia Southern. Dayton Springfield & Wenia Southern. Dayton Traction.—See Cin. & Dayton Tracton Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry. De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware Tounty & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Denver Tram. Co. Denver & Inter-Mountain. Denver & Northwestern Ry. Denver Tramway System Denver Tramway Pow. Co.—See Denver Tramway Co. Denver Tramway Pow. Co.—See Denver Tramway Co. Denver Tramway Pow. Co.—See Denver Tramway Co. Des Moines St. RR.—See Des M City Ry. Des Moines St. RR.—See Des Des Moines & Central Iowa Electric Co. Des Moines St. Rr.—See Des Des M City Ry. Des Moines St. Rr.—See Des Des Moines & Central Iowa Electric Co. Detroit Unite	2 22 2 23 2005 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
& Lt. Corp. Danville & Northern—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp. Danville (Va.) Traction & Power Co. Danville (Va.) Traction & Power Co. Danville Urbana & Champaign Ry.—See Ill. Trac. Inc. Darby Media & Chester Ry.—See Phila. R. T. Darby & Yeadon St. Ry. Dayton Covington & Piqua Traction Dayton & Northern Traction Co.—See Indiana Columbus & Eastern. Dayton & Soldiers' Home RR.—See City Ry. Dayton Springfield & Urbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Verbana Electric Ry.— See Ind. Colum. & Eastern. Dayton Springfield & Xenia Southern. Dayton Traction.—See Cln. & Dayton Tracton. Dayton & Troy Electric. Dayton & Troy Electric. Dayton & West. Trac. Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp. Dedham (Mass.) & Franklin Street Ry.— De Kalb County Gas Co.—See Ill. No. Util. Co. De Kalb-Sycamore Elec.—See Union Ry., Gas & Electric Delaware County & Philadelphia Electric Ry. Delaware & Maryland Trac. Securities Co. Delta Light & Traction Co. Demerara Electric Co., Ltd. Halifax Denison & Sherman Ry.—See Texas Elec. Ry. Denver City Tramway.—See Denver Tram. Co. Denver & Inter-Mountain. Denver & Rorthwestern Ry. Denver Tramway System Denver Tramway System Denver Tramway Pow. Cc.—See Denver Tramway Co. Denver Tramway Pow. Cc.—See Denver Tramway Co. Des Moines & Central Iowa Electric Co. Des Moines & Central Iowa Electric Co. Des Moines St. RR.—See Des M. City Ry. Des Moines St. RR.—See Des M. City Ry. Des Moines Sub. Ry.—See Des M. City Ry. Destroit Fort Wayne & Belle Isle Ry.—See Detro	2 22 2 23 2005 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

Pags. Detroit & Pontiac Ry.—See Det. United Ry.—38 Detroit & Port Huron Shore Line	Page. Everett Ry. Lt. & Water Co.—see Puget Sound Power & Lt. Co.———————————————————————————————————
Detroit & Pontiac Ry.—See Det. United Ry.—38 Detroit & Port Huron Shore Line	Dair Haven & Westville RR.—See Conn. Co. 76
Detroit & Fint Ry. 38 Detroit United Ry. (with map) 38 Detroit Ypsilanti Ann Arbor & Jackson Ry.—	Fairmont & Clarksburg Trac Oo.—See Monon- gahela West Penn Public Service————————————————————————————————————
Dighton Somerset & Swansea Street Ry.—See	Monongahela West Penn Public Service 41 Fairmount Park & Haddington Pass Rv.— See Hestonville Mantua & Fairmount in
Dixie Terminal Co.—See Cincinnati Newport	See Hestonville Mantua & Fairmount in Supp. Oct. 27 1923.
Dixon Rock Falls & Southwestern Ry	See Hestonville Mantua & Fairmount in Supp. Oct. 27 1923. Fairmount Park Transit Co
Dominion Traction & Lighting Co., Ltd136 Dover Gas Light Co.—See Twin States Gas &	Federal Light & Traction Co
Electric Co	& Portsmouth 28 Ferries & Cliff House Rv — See Market St. Rv 117
Dry Dock East Broadway & Battery RR 81 Du Bois Electric & Traction Co 39	Findlay Street Ry.—See Toledo Bowling Green & Southern Traction125
Dubuque Electric Co	Forriss Collif House Ry.—See Market St. Ry.117 Findlay Street Ry.—See Toledo Bowling Green & Southern Traction.—125 Fishkill Electric Ry.—42 Fitchburg & Leominster Street Ry.—42 Fitnd Gas Co.—See Consumer Power Co.—45
Duluth-Superior Traction 39 Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co 17	Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 62
Eric Traction Co	& Queens Co. 62 Fonda Johnstown & Gloversville RR.—See "Rallroad and Industrial" Section— Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Electric Co. 120 Forest City Streat Ry.—See Clayeland Ry. 20
Durham Traction Co.—See Durham Public Service Co.—See Durham Public	Wisconsin Electric Co120 Forest City Street Ry.—See Cleveland Ry29
grast Cleveland Ry.—See Cleveland Ry 29	"Railway and Industrial" Section
Eastern New Jersey Power Co	Ft. George & Eleventh Ave. RR.—See N.Y. Rys. 79 Fort Pitt Traction—See Consol. Trac. (Pitts.) 103 Fort Scott & Nev. Lt., Ht., W. & P. Co136
Lastern Massachusetts Street Railway Co. 12	Fort Wayne & Decatur Traction Co
Eastern Texas Electric Co 10 Eastern Texas Traction Co 136 Eastern Wissensin Floating Co 136	
Eastern Wisconsin Ry. & Light Co.—See Eastern Wisconsin Ry. & Light Co.—See Eastern Wisconsin Electric Co.—120	See Indiana Service Corp. 42 Fort Wayne & Northern Indiana Traction —See Indiana Service Corp. 42 Fort Wayne & Northwestern Rv. 136
### WISCOSIN Electric Co	Fort Wayne & Northwestern Ry 136 Fort Wayne Power Co.—See Indiana Service Corp 42
East McKeesport Street Ry 103 East Middlesex Street Ry 13 East Newark Gas Light 74	Corp. 42 Fort Wayne Traction Co.—See Indiana Service Corp. 42 Fort Wayne Van Wert & Lima Traction Co 33
East Penn Electric Co	Fort Wayne & Wahash Valley Trac Co.
East St. Louis Light & Power Co.—See East St. Louis & Suburban Co	—See Indiana Service Corp. 42 Forty-Second St. & Grand St. Ferry RR 80 Forty-Second St. Manhat. & St. Nich. Ave. Ry. 82
East St. Louis & Suburban Co	Fostofia (O.) & Fremont Ry 43 Fox River Valley Electric Co.—See Wisc. Tract. Light, Heat & Power Co
East Side Traction Co.—See N.Y.State Rys_112 Easton Consolidated Electric Co.—4 Easton Palmer & Bethlehem Elec. Ry.—See	Ry.—See Boston & Worcester St. Ry.—14
Faston Consolidated Electric 4	Framingham Union Street Ry.—See Boston & Worcester Street Ry. Frankford & Southwark Phila. City Pass. Ry.
East Claire Gas Light Co.—See WiscMinn.	Steel Supp. Oct. 27 1923. Frankford Tacony & Holmestourg Ry Frankford Tacony & Holmestourg Ry Frankford Water. Light & Power—See Inter- Store Public Service. 54
Edison Elec. Co.—See Lan. Co. Rv. & Lt. 60	Franklin Water, Light & Power—See Inter- State Public Service 54
Edison Elect. Illuminating—See Lanc. Co. Ry. & Lt	Frederick Gas & Electric Co.—See Potomac Edison Co.—50 Frederick & Middletown RR.—See Potomac
Passaic Gas & Electric 74 Edison Electric of New Orleans.—See New Orleans Public Service Inc 78	Edison Co Frederick & Middletown RR.—See Potomac Edison Co Frederick RR.—See Potomac Edison Co Fregort Ry. & Lt. Co.—See Ill. Nor. Util.
Eighth Avenue RR 78 Electric City Ry.—See Internat. Ry. Co. 18	
Eighth Avenue RR. 79 Electric City Ry.—See Internat. Ry. Co. 18 Electric Co. of N. J. 96 Electric Devel. Co.—See Toronto Power Co. 135 Electric Devel. Co.—See Toronto Power Co. 135	Freeport Ry., Light & Power Co.—See III. Nor. Utilities Co
	Fresno Interurban Ry 136 Fresno Traction Co 43 Fries Mfg. & Pow. Co.—See So Pub. Util Co. 22
Electric Railway Securities Co	Front & 5th St. Ry.—See Read. Tr. & Light 110 Frontier Electric Ry 136 Frostburg Eckhardt & Cumberland Elec. Ry
Tiles both Districted & Control Towns	—See Cumberland & Westernport El. Ry. 87 Frostburg Illuminating & Mfg. Co.—See Po-
United Street Ry 75 Elizabeth & Raritan River Street Ry.—See	tomac Edison Co
United Street Ry. 75 Elizabeth & Raritan River Street Ry.—See United Street Ry. 75 Elizabeth & Trenton RR 76 Elizabeth & Trenton RR 76 Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co. 60 Eli Paso Electric Co. 40 El Paso Electric Co. 40	Gainesville Ry. & Pow. Co.—See Georgia Ry.
caster County Ry. & Light Co	Galesburg Gas & El. Co.—See Ill. Pow. &
El Paso Electric Co. R. — See Oklahoma Ry — 90 El wood Electric. — See Union Trac. of Indiana 5 Elyria Grafton & Southern. — See Cleveland South Western & Columbus Py — 90	Galesburg & Western RR 67
Elyria Grafton & Southern—See Cleveland South Western & Columbus Ry 29 Elyria & Oberlin —See Cleve. S. W. & Col. 29	Calesburg & Kewanee Electric Ry
Elyria & Oberlin.—See Cleve. S. W. & Col 29 Empire Passenger Ry.—See Supp. Oct. 27 '23. Empire State Railroad Corporation	Galveston Elec. Co.—See GalvHous. El. Co. 43 Galveston-Houston Electric Co. Galveston Houston Electric Co. Galveston Houston Electric Co.
Englewood Gas & Electric—See Gas & Elec- tric Co. of Bergen County 74	Gardner Westminster & Fitchburg St. Rv
Englewood Gas & Electric—See Gas & Electric Co. of Bergen County. Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light Co. 60 Ephrata & Lebanon Street Ry. 136 Equitable Coke Co.—See Philadelphia Co.—107 Erd Clambridge Union & Coury Ry. 136	See Northern Massachusetts Street Ry. 49 Gary Connect. Rys.—See Gary St. Ry. Corp. 44 Gary & Hobart Traction 136 Gary & Rother Gary St. Ry. Corp. 126
Equitable Coke Co.—See Philadelphia Co.—100 Erie Cambridge Union & Corry Ry 136	Gary & Hobert Traction Co
Erie Cambridge Union & Corry Ry 136 Erie & Central Pennsylvania Ry 136 Erie County Traction Corp 13 Erie Electric Motor Co.—See Buffalo & Lake	Gary & Southern Traction Co. 136 Gary & Interurb. Ry.—See Gary St. Ry. Corp. 44 Gary Street Ry.—See Gary Street Ry. Corp. 44 Gary Street Railway Corporation. 44
Erie Traction Co.—See Buffalo & Lake Erie Traction Co.—See Buffalo & Lake 17 Erie Rapid Transit Co.—See Buffalo & Lake	Gary & Valparaiso Gergen County 44 Gas & Electric Co. of Bergen County 74 Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power 74 Geary St. Park & Ocean RR 136 seneva Seneca Falls & Auburn RR. Co., Inc. 44
Erie Traction Co.—See Buffalo & Lake Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.—See Northw. Penn. Ry — 13 Erie Southern Ry — 141 Erie Southern Ry — 141	Brunswick Light, Heat & Power 74 Geary St. Park & Ocean RR 136
Eric Southern Ry	Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.————————————————————————————————————
Evanston Ry Evansville & East. Elec. Ry.—See Evansville	Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term. Georgetown Rowley & Ipswich—See Eastern Massachusetts Street Ry
& Ohio Rys. Co Evansville Electric Ry.—See Commonwealth Power Corp. in "Railway and Industrial" Supp. May 1924. Evansville Gas & Electric Co.—See Common- wealth Power Corp. in "Railway and Indus- trial" Supp. May 1924	Ry. & Elec 127 Georgia-Carolina Invest. Co.—See Augusta-
Supp. May 1924. Evansville Gas & Electric Co.—See Common-	Aiken Ry. & Elec. Corp
Evans Hend & Owenshoro—See Ev &O Rv 41	Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Corp
Evansville Light Co.—See Commonwealth Power Corp. in "Railway and Indistrial" Supp. May 1924. Evansville & Mt. Ver. Elec. Ry.—See Evans-	Georgia Railway & Electric Co
Evansville & Mt. Ver. Elec. Ry.—See Evans- ville & Objo Rys. Co.	27 1923.
ville & Ohio Rys. Co	Glendale & Montrose Ry 136 Glens Falls Sandy Hill & Ft. Edward Street RR — See Hudson Valley Ry 3 Globe Street Ry.—See Eastern Massachusetts
Commonwealth Power Corp. in "Railway & Industrial" Supp. May 1924.	Globe Street Ry.—See Eastern Massachusetts Street Ry. 12 Gloucester Essex & Beverly—See Eastern Mas-
Industrial' Supp. May 1924. Evansville Public Service Co.—See Commonwealth Power Corp. in "Railway & Industrial' Supp. May 1924.	Gloucester & Rocknort.—See Eastern Massa-
Evansville & Southern Indiana Traction Co.— See Commonwealth Power Corp. in "Rail-	chusetts Street Ry.
way & Industrial" Supp. May 1924. Evansville Suburban & Newburgh Ky	Goff's Falls Litch, & Hud.—See Man. Trac. Light & Power
RV. CO 41	Gloucester Street Ry.—See Eastern Massa- chusetts Street Ry.—See Man. Trac. Light & Power.—64 Goldsboro (N. C.) Electric Ry. Co.—136 Goshen South Bend & Chicago RR.—See Gary Street Ry. Corn.
Everett Ry. & Electric.—See Puget Sound Power & Lt. Co. 119 Exeter Hampton & Amesbury St. Ry 136	Street Ry. Corp

Grafton & Upton RR.—See Milford & Ux- bridge St. Ry	-
bridge St. Ry Grand Rapids Ed. Co.—See Consun P w.Co. Grand Rapids Grand Haven & Mu keg n Ry Grand Rapids Holland & Chicago Ry.—See	65 45 48
Grand Rapids Grand Haven & Mu kegon Ry.—See	
Michigan RR Grand Rapids Holland & Lake Michigan Ry.	45
—See Michigan RR. Grand Rapids-Muskegon Power Co.—See Consumers' Power Co.	45
Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co. Green Bay Gas & Electric Co.—See Wisconsin Public Service Corp. Green Bay Trac. Co.—See Wisc. Pub. Ser. Corp Green & Coates Sts. Philadelphia, Pass. Ry. —See Supp. Oct. 27 1923. Greenfield Deerfield & Northampton St. Ry.	82
Public Service Corp. Green Bay Trac. Co.—See Wisc. Pub. Ser. Corp	49
Green Bay Trac. Co.—See Wisc. Pub. Ser. Corp Greene & Coates Sts. Philadelphia, Pass. Ry.—See Supp. Oct. 27 1923. Greenfield Deerfield & Northampton St. Ry.—See Connecticut Valley Street Ry.—See Connecticut Valley Street Ry.—See Connecticut Valley Street Ry.—See Greenpoint & Lorimer St.—See Bklyn. Man. Transit.	
Greenfield Deerfield & Northampton St. Ry. —See Connecticut Valley Street Ry	49
Greenfield & Turner's Fairs street Ry.—See Connecticut Valley Street Ry.————————————————————————————————————	49
Greenpoint & Lorimer St.—See Bklyn. Man. Transit	14
Greensboro Electric Co.—ies North Carolina Public Service Co Greenville-Carolina Power Co.—See Southern Public Utilities Co	50
Greenville-Carolina Power Co.—See Southern Public Utilities Co.	22
Greenville Spartanburg & Anderson Ry.—See Piedmont & Northern Ry	22
Pledmont & Northern Ry Greenville (S. C.) Traction Co.—See Southern Public Utilities Co.	22
Greenwich & Schuylersville Electric RR.—See Hudson Valley Ry Greenwich Tramway Co.—See Connect's Co.	76
Groton & Stonington St. Ry.—See Shore Line Electric Ry	
Groton & Stonington Traction Co	89 89 50
Gulfport & Mississippi Coast Traction Co Guthrie-Edmond Ry.—See Oklahoma Ry	90
Hackensack Gas & Electric Co.—See Gas & Electric Co of Bergen County	74
Hackensack Gas Light Co.—See Gas & Elec-	74
Edison Co	50
Hagerstown & Frederick Ry.—See Potomac Edison Co	50
Edison Co Edison Co Edison Co	50
Hagerstown & Northern Ry.—See Potomac Edison Co Hagerstown L. & H. Co. of Wash. Co.—See	50
Labiah Dagras Sagusition Compassion	3
	50
Tramways & Power Co. Hamburg Ry. Co.—See Buff. & L. Erie Trac. Hamilton, Cat., Power Light & Tr. Co.—See Dominion Power & Transmission Co. Hamilton Elec. Lt. & Pow. Co.—See Dominion Power & Transmission Co. Hamilton Grimsby & Beansville Ry.—See	17
Dominion Power & Transmission Co	31
ion Power & Transmission Co	31
Dom. Pow & Trans Co.	131
Cincinnati & Dayton Traction Hamilton St. Ry.—See Dom. Power & T. Co	33 131
Hammond Whiting & East Chicago Ry Hampton & Langley Field Ry.—See Newport	24
News & Hamp. Ry., Gas & Elec. Co.——— Hampton Roads Trac. Co.——See Newp. News	50
Hamilton & Lindenwald Electric Trans.—See Cincinnati & Dayton Traction. Hamilton St. Ry.—See Dom. Power & T. Co. Hammond Whiting & East Chicago Ry. Hampton & Langley Field Ry.—See Newport News & Hamp. Ry., Gas & Elec. Co. Hampton Roads Trac. Co.—See Newp. News & Hampton Ry., Gas & Electric Co. Hanover & McSherrytown Street Ry. Harrisburg Electric Service Co.—See United	136
Harrisburg Electric Service Co.—See United Gas & Electric Corporation	84
Harrisburg Lt., Ht. & Power—See Harrisburg	94
Light & Power Harrisburg Light & Power Co Harrisburg Light & Power Co Harrisburg & Mechanicsburg Electric Ry.— See Valley Railways Co Harrisburg Railways Hartford Manchester & Rockville Tramway. —See Connecticut Co Hartford & Springfield Street Ry. Hartford Street Ry.—See Connecticut Co Harwood Electric Co.—See Lehigh Power Securities Corporation	84
See Valley Railways Co	51 51
Hartford Manchester & Rockville Tramway. —See Connecticut Co	76
Hartford & Springfield Street Ry Hartford Street Ry —See Connecticut Co	125 76
Harwood Electric Co.—See Lehigh Power Securities Corporation	3
Harwood Electric Co.—See Lenign Power Securities Corporation Hattiesb, Tr. Co.—See Meridian Lt. & Ry. Co, Havana Electric Ry. (Cluba).—See Havana Electric Ry., Light & Power Co.—Havana Electric Ry., Light & Power Co.—Haverhill & Amesbury Street Ry.—See New Hampshire Electric Railways. Havervill & Andover.—See Eastern Massa—	131
Havana Electric Ry., Light & Power Co.	131
Hampshire Electric Railways	51
chusetts Street Ry. Co Haverhill Georgetown & Dany.—See Eastern	12
Hampshire Electric Rallways Havervill & Andover.—See Eastern Massa- chusetts Street Ry. Co. Haverhill Georgetown & Danv.—See Eastern Massachusetts Street Ry. Co. Hazleton Steam Heating Co.—See Lehigh Power Securities Composition	12
Power Securities Corporation Hawks Elec. Co.—See Inter-State Pub. Serv.—	54 54
Helena Light & Railway Co Henderson Trac. Co	52 41
—See New York State Railways.	112
Hazleton Steam Heating Co.—See Lehigh Power Securities Corporation Hawks Elec. Co.—See Inter-State Pub. Serv.—Helena Light & Railway Co.—Henderson Trac. Co. Herkimer Mohawk Ilion & Frankf. Elec. Ry.—See New York State Railways. Hestonville Mantua & Fairmount Pass. Ry.—See Supp. Oct. 27 1923. Hocking-Sunday Creek Traction.—Holyoke Street Ry.—Honolulu Rapid Transit & Land Co.—Hoosac Valley Street Railway.—See Berkshire Street Ry.	136
Holyoke Street Ry Honolulu Rapid Transit & Land Co	$\begin{array}{c} 52 \\ 131 \end{array}$
Hoosac Valley Street Railway.—See Berkshire Street Ry	77
Hoosac Valley Street Railway.—See Berkshire Street Ry. Hoosick Falls RR.—See Vermont Company. Hoosick Falls Illuminating Co.—See Twin States Gas & Electric Co. Hoosick Falls Electric Co.—See Twin States Gas & Electric Co.—See Twin States Gas & Electric Co.—See Twin States Hot Springs St. Ry.—See Cent. Ark. Ry. & Lt. Houghton County Gas & Coke Co.—See Michigan Gas & Electric Co. Houghton County Gas & Electric—See Michigan Gas & Electric	77
Hoosick Falls Electric Co.—See Twin States	17
Hornell (N. Y.) Traction Co	136
Houghton County Gas & Coke Co.—See Michigan Gas & Electric Co	54
Houghton County Gas & Electric—See Michi- gan Gas & Electric	54
Houghton County Street Ry. (Mich.).—See Houghton County Traction Co	52
Houghton County Traction Co	52 52 43 85
Houston Gas & Fuel Co	85
gan Gas & Electric Houghton County Street Ry. (Mich.).—See Houghton County Traction Co. Houghton Elec. Co.—See GalvHous. Elec. Co. Houston Elec. Co.—See GalvHous. Elec. Co. Houston Lighting & Power Co. (1905).—See National Power & Light Co. Hudson County Gas Co. Hudson River & Eastern Traction Co. Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co. Hudson Valley Ry.— Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co.—	79 74
Hudson River & Eastern Traction Co- Hudson River Traction Co.—See N. J. & Hud-	91
son kiver ky. & Ferry Co	76 3
Valley Electric Ry Co	96
Huntington (L. I.) Traction Co	130
Idaho-Washington Light & Power Co.—See The Wash Water Power Co. System Illinois Cent. Trac. Co.—See Ill. Trac., Inc. Illinois Northern Utilities Co. Illinois Power & Light Corn Illinois Power & Light Corn	121 21
Illinois Northern Utilities Co	39 20

Illinois Power Co.—See in "Railway and Industrial" supp. May 1924.	
Illinois Traction Co. Illinois Traction, Inc. Illinois Valley Cas & Electric — See Pallway &	20
Illinois Traction, Inc. Illinois Valley Gas & Electric.—See 'Railway & Industriat' Section. Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria	.
& Peoria	21 36
Indiana Public Service See Inter-State Public	33
Service Indiana Rys. & Light (Kokomo) Indiana Rys. — See Chicago South Bend &	54 59
Service Indiana Rys. & Light (Kokomo) Indiana Ry.—See Chicago South Bend & Northern Indiana Ry. Indiana Service Corp. Indiana Union Traction Co.—See Union Trac. Co. of Indiana	21 42
Co. of Indiana Indianapolis Chicago & Meridian Ry 1. 13	36
Indianapolis Chicago & Meridian Ry Indianapolis Chicago & Meridian Ry Indianapolis & Cincinnati Traction Co Indianapolis Coal Trac. Co.—See Terre Haute Ind. & Eastern	54
Indianapolis Columbus & Southern Traction Co. Indianap. Crawfordsv. & Danv. Elec Ry Indianapolis & Eastern Ry. Co.—See Terre	53
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & Eastern Indianapolis Columbus & Southern Traction Co. Indianapolis Columbus & Southern Traction Co. Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East Traction Co.—Indianapolis & Generifield Rapid Transit—See Terre Haute Indianapolis & Generifield Rapid Transit—See Terre Haute Indianapolis & Eastern Trac. Co.—Indianapolis & Louisville Trac. Ry.—See Inter-State Public Service Co.—Indianapolis & Martinsville Rapid Transit Co.—Indianapolis & Martinsville Rapid Transit Co.—Indianapolis Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co.—Indianapolis Northern Traction Co.—See Union Traction Co. of Ind. Shebyville & Southeastern Traction Co.—Ind. Shebyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co.—See Ind. & Cin. Traction Co.—Indianapolis & Toutheastern Traction Co.—See Ind. & Cin. Traction Co.—Indianapolis Street Ry.—Indianapolis Street Ry.—Indianapolis Trac. & Term Co.—See Indianapolis Street Rajiway.—Indianapolis Trac. & Term Co.—See "Raliway and Industrial" Section. Inter-Mountain Ry.—See Denver & Inter-Mountain RR.—International Raliway.—International	52 52
Indianapolis & Louisville Trac. Ry.—See Inter-State Public Service Co Indianapolis & Martinsville Rapid Transit Co	54
Indianapolis Newcastle & Eastern Trac. Co Indianap. Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co	5
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind Indianapolis & Northwestern Traction Co.	4
Ind. Shelbyville & Southeastern Traction Co. —See Ind. & Cin. Traction Co.	54
See Ind. & Cin. Traction Indianapolis Street Ry	54 53
apolis Street Railway Inland Empire RR. Co	53
Interborough Rapid Transit Co.—See "Railway and Industrial" Section. Inter-Mountain Ry.—See Denver & Inter-	
Mountain RR International Railway Internat Trac Co See International Ry	37 18
International Transit Co. (Sault Ste. Marie) 1 Inter-State Consolidated Street Ry 1 I	36
Inter-State Railways Co	98
Inter-Mountain Ry.—See Denver & Inter- Mountain RR. International Railway. Internat. Trac. Co.—See International Ry. International Transit Co. (Sault Ste. Marie)] Inter-State Consolidated Street Ry	38 28 36
Light Co.—See Tri-City Ry. & Light Co.—See Tri-City Ry. Towa City Lt. & Pow. Co.—See Tri-City Ry.	48
& Light Co. Iowa City Lt. & Pow. Co.—See Tri-City Ry & Light Co. Iowa & Illinois Ry. Co.—See Tri-City Ry.&Lt. Iowa Rallway & Light Co.	48 48 19
Iowa Southern Utilities Co. Ironwood & Bessemer Ry. & Lt.	20 54
lowa & Hinnois Ry. Co.—See Tri-Oity Ry.&Lt. Lowa Railway & Light Co. Lowa Southern Utilities Co. Low	55 55
	46
Jackson & Battle Creek Traction Co.—See Michigan United Rys.	46 45
Jackson (Miss.) Lt. & Trac. Co.—See Jackson Public Service Co.—Public Service Co.—See Jackson	55 55 55
Jacksonville Gas, Light & Coke Co.—See Illinois Power & Light Corporation	55 20
Jacksonville Ry. & Lt. Co.—See III. Power & Light Corp.————————————————————————————————————	20 55
Jamaica & Brooklyn RR.—See B. M. T Jamestown Street Ry Jamestown Westfield & Northwestern RR	14 55 36
Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric.	45
Jacksonville Ry. & Lt. Co.—See Ill. Power & Light Corp. Jacksonville (Fla.) Traction Co. Jamaica & Brooklyn RR.—See B. M. T. Jamestown Street Ry. Jamestown Westfield & Northwestern RR	34
	78
New Orleans Public Service	58 75
See Consolidated Traction of New Jersey Jersey City Hob. & Pat.—See Pub. Serv. Ry Johnstown Pass. Ry.—See Johnstown Trac	75 74 56
Johnstown Traction Co. Joliet RR.—See Chicago & Joliet Electric Ry. Joplin & Pittsburg Ry. Co.	56 93 00
Kanawha Traction & Electric CoSee Charleston	92
Interurban RR. Kankakee Electric Ry Kankakee Urbana Traction Oo	22 36 36
Kansas City, Clay County & St. Joseph Kansas City Elev. Ry.—See K. C. Rys.—— Kansas City Kaw Valley & Western Ry	57 56 57
Kansas City Leavenworth & Western Ry- Kansas City Light & Power Co.—See Kansas	57
Kansas City Power & Light Co Kansas City Power Securities	57 57
"Railway & Industrial" Section. Kansas City Railways Co	56
Kansas City & Westport Belt Ry.—See Kan. City Rys. Kansas City-Western Ry.—See Kansas City	56
Johin & Pittsburg Ry. Co. Kanawha Valley Traction & Electric Co. Anawha Valley Traction Co.—See Charleston Interurban RR. Kankakee Electric Ry. Kankakee Electric Ry. Kankakee Urbana Traction Co. Kansas City Clay County & St. Joseph. Kansas City Elev. Ry.—See K. C. Rys. Kansas City Kaw Valley & Western Ry. Kansas City Leavenworth & Western Ry. Kansas City Leavenworth & Western Ry. Kansas City Power & Light Co. Kansas City Power & Light Co. Kansas City Power & Light Co. Kansas City Power Securities. Kansas City Power Securities. Kansas City Power Securities. Kansas City Railways Co. Kansas City Railways Co. Kansas City Western Ry.—See Kan. City Rys. Kansas City Western Ry.—See Kan. City Rys. Kansas City Western Ry.—See Kan. City Rys. Kansas Electric Power Co. Kansas Electric Utilities Co.—See Kansas	57 60
Electric Power Co. Keene (N. H.) Electric Ry. Kennehunk El Lt. See Cumboyland Country	60 136
Leavenworth & Western Ry Kansas Electric Power Co Kansas Electric Utilities Co.—See Kansas Electric Power Co. Keene (N. H. Electric Ry Kennebunk El. Lt.—See Cumberland County Power & Light. Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co. Kentucky Securities Corporation Kentucky Traction & Terminal Co. Keokuk (Iowa) Electric Co. Keokuk Elec. Ry. & Pow.—See Keokuk El. Co Key West Electric Co. Kingsbridge Ry. Kings Co. Elev.—See N. Y. Rap. Tran. Corp.	107 66
Kentucky Securities Corporation Kentucky Traction & Terminal Co Keokuk (Iowa) Electric Co	61 58
Keokuk Elec. Ry. & Pow.—See Keokuk El. Co Key West Electric Co Kingsbridge Ry	58 58 82
Kings Co. Elev.—See N. Y. Rap. Tran. Corp.	16

ingston City RR.—See Kingston Cons. RR. 58 ingston Consolidated RR.———————————————————————————————————	
Ittanning & Ford City—See West Penn Rys_105	1
noxville Power & Light Co	
Colomo Marian & Western Traction Co. — See	
okomo Marion & Western Traction Co.—See Indiana Rys. & Light	
THICH WAS A STOCKED TO	
ackawanna Vall. Trac.—See Scranton Ry. 95 acka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac	
aconia Street Ry 59 a Crosse City Ry.—See Wisc. Ry. Lt. & Pr 59	
afayette & Logansport Traction.—See Indi- ana Service Corp 42	
wice Corn	1
ake Erie & Northern Ry136 ake Erie Trac. Co.—See Buff. & L Erie .Trac 17	1
ake Charles ky. Light & Water works	1
ake Shore Electric (Cleveland) 31 akeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 45 ake Street Elevated RR.—See Chicago Rapid	
ake Street Elevated RR.—See Chicago Rapid Transit Co. ake View L. & Impt. Co.—See Canton-Akron	
ake View L. & Impt. Co.—See Canton-Akron Cons. Ry	
Cons. Ry 2 ake View Trac. Co.—See Memphis St. Ry 64 ancaster City RR.—See Lan. Co. Ry. & Lt.	1
ancaster & Columbia—See Lanc. Co. Ry. & Lt. 60	
ancaster & East. Rv.—See Lanc. Co. Rv. & Lt. 60	
ancester Mechanicahurs & New Holland-	
See Lanc. Co. Ry. & Lt. Co	
ancaster Petersburg & Manheim—See Lan- caster Co. Ry. & Lt. Co)
ancaster & Quarryville Street Ry.—See Lan- caster Co. Ry. & Lt. Co60	,
caster Co. Ry. & Lt. Co. ancaster & Quarryville Street Ry.—See Lancaster Co. Ry. & Lt. Co. ancaster & Rocky Springs Ry.—See Lancaster Co. Ry. & Lt. Co. ancaster & Southern Street Ry. ancaster Trac. Co. —See Lanc Co. Ry. & Lt. Co. ancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co.	
ancaster & Southern Street Ry	
ansing & Jackson Ry.—See Mich. Elec. Ry.	
Porte & Mich. City Ry.—See Chic. S. B.	- 1
Co. 46 a Porte & Mich. City Ry.—See Chic. S. B. & Nor. Ind. Ry.—121 as Vegas Transit Co.—See Fed. Lt. & Tr.—82	:
Light & Ry. Co	
aurel Light & Railway Co	
awrence & Reading.—See Eastern Massa- clav. Lt., Ht. & Power Co.—See United Gas & Electric Co.— Lebanon Htg. Co.—See Inter-State Public	
& Electric Co	
Service Co54 Lebanon Valley St. Ry111 Lehigh Navigation Electric Co.—See Lehigh	
Lehigh Navigation Electric Co.—See Lehigh Power Securities Corporation Lehigh Power Securities Corporation 3	
Lehigh Traction. Lehigh Val. Trac.—See Lehigh Val. Tran. Co. Lehigh Val. Val. Val. Val. Val. Val. Val. Val.	
Lehigh Valley Lt. & Pow. Co.—See Lehigh	, ,
Lehigh Valley Transit ('o	3
Power Securities Corp	3
ehigh Valley Transit (°)	33
chigh Valley Transit (O 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33 23 23 23
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	2 2 2 3 3 7 3
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	33
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	33
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	33 2 25 3
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	33 2 25 3
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
Deominster Shirley & Ayer St. Ry.—See Fitch burg & Leominster Street Ry.—42 Lewisburg Milton & Watsontown Pass. Ry.—65 Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—108 Lewiston Augusta & Waterville St. Ry.—See	
eominster Shriely & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry—serisburg Milton & Watsontown Pass. Ry—6iewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co	
eominster Shriely & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry—serisburg Milton & Watsontown Pass. Ry—6iewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co	5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Jewiston & Roton & Ry.—See Fitch—surg & Leominster Street Ry.—4. Lewistong Milton & Watsontown Pass. Ry.—6. Lewiston & Auburn Elec. Lt. Co.—See Androscoggin & Kennebec Ry.—10. Lewiston Augusta & Waterville St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Connecting Bridge—See Int. Ry.—18. Lewiston Connecting Bridge—See Int. Ry.—18. Lewiston & Youngstown Frontier Ry.—8. Lewiston & Youngstown Frontier Ry.—8. Lewiston & Youngstown Frontier Ry.—9. See New York Rys.—9. Lexington Avenue & Pavonia Ferry Ry.—7. Lexington & Boston St. Ry.—See Middlessa & Boston St. Ry.—See Kentucky Securities Corporation.—6. Lexington Ice Co.—See Cin. New. & Cov. 36. Lexington Utilities Co.—19. Lima Findlay & Toledo—See Western Ohio Ry. 61. Lima-Honeoye Electric Light & RR.—136. Lima-Honeoye Electric Light & RR.—136. Lima-Honeoye Electric Light & RR.—136. Lima-Toledo Railroad Co.—See Ohio Elec. Ry. 33. Lima-Toledo Railroad Co.—See Harrisburg Rys. 35. Little Falls (N Y.) & Johnstown RR.—136. Little Rock Ry. & Elec. Co.—See Arkansas Central Power Co. Lockport Light, Heat & Power.—See United Gas & Electric Co. Lockport & Oloutt—See Luternat, Rys.—186. Lockport & Dioutt—See Luternat, Rys.—186.	0 2 1 1 1 1 5 1 2 5 1 3 1 5 2 4 4 3
Jewiston & Roton & Ry.—See Fitch—surg & Leominster Street Ry.—4. Lewistong Milton & Watsontown Pass. Ry.—6. Lewiston & Auburn Elec. Lt. Co.—See Androscoggin & Kennebec Ry.—10. Lewiston Augusta & Waterville St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—10. Lewiston Connecting Bridge—See Int. Ry.—18. Lewiston Connecting Bridge—See Int. Ry.—18. Lewiston & Youngstown Frontier Ry.—8. Lewiston & Youngstown Frontier Ry.—8. Lewiston & Youngstown Frontier Ry.—9. See New York Rys.—9. Lexington Avenue & Pavonia Ferry Ry.—7. Lexington & Boston St. Ry.—See Middlessa & Boston St. Ry.—See Kentucky Securities Corporation.—6. Lexington Ice Co.—See Cin. New. & Cov. 36. Lexington Utilities Co.—19. Lima Findlay & Toledo—See Western Ohio Ry. 61. Lima-Honeoye Electric Light & RR.—136. Lima-Honeoye Electric Light & RR.—136. Lima-Honeoye Electric Light & RR.—136. Lima-Toledo Railroad Co.—See Ohio Elec. Ry. 33. Lima-Toledo Railroad Co.—See Harrisburg Rys. 35. Little Falls (N Y.) & Johnstown RR.—136. Little Rock Ry. & Elec. Co.—See Arkansas Central Power Co. Lockport Light, Heat & Power.—See United Gas & Electric Co. Lockport & Oloutt—See Luternat, Rys.—186. Lockport & Dioutt—See Luternat, Rys.—186.	0 2 1 1 1 1 5 1 2 5 1 3 1 5 2 4 4 3
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	53300 21 111511551251315 2 4 43 5
Jewiston & Leominster Street Ry—See Fitch-burg & Leominster Street Ry—Activation & Watsontown Pass. Ry—6iewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—Lewiston Augusta & Waterville St. Ry.—See Androscoggin & Kennebec Ry.—102 Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—103 Lewiston Brunswick & Bath St. Ry.—See Androscoggin & Kennebec Ry.—108 Lewiston Clarkston Transit Co.—138 Lewiston Clarkston Transit Co.—138 Lewiston Connecting Bridge—See Int. Ry.—188 Lewiston & Youngstown Frontier Ry.—188 Lewiston & Youngstown Frontier Ry.—188 Lewiston & Youngstown Frontier Ry.—189 Lewistown & Reedsville Electric Ry.—60 Lewington & Roston St. Ry.—See Middlesor & Boston St. Ry.—See Kentucky Securities Corporation.—61 Lexington & Interurban Rys.—See Kentucky Securities Corporation. 61 Lexington Ry.—See Kentucky Trac. & Term.—61 Lexington Utilities Co.—61 Light & RR.—136 Lima-Honeove Falls Light & RR.—137	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Jeominster Shriety & Ayer St. Ry.—See Fitch-burg & Leominster Street Ry. Lewisburg Milton & Watsontown Pass. Ry	76222244011167777

Pa	ge.
Los Angeles & Pasadena Elec. Ry.—See Pa- cific Electric Ry.—See Pasadena Electric Ry.—See Pasadena Electric Ry.—See Pasadena Electric	27
Los Angeles & Redondo Ry.—See Pac. Electric	27
Los Angeles & San Diego Beach Ry	36 63
Louisville & Interurban Ry.—See Louisville	63
Railway Louisville & Nor. Ry. & Ltg. Co.—See Inter- State Public Service Co Louisville Railway Company Louisville & Southern Indiana Trac. Corp.—	
Louisville Railway Company	54 63
Louisville & Southern Indiana Trac. Corp.—	54
See Inter-State Public Service CoLowell & Fitchburg Street RyLowell Lawrence & Haver.—See Eastern	8
Massachusetts Street Ry. CoLow Fare Ry.—See Cleveland Ry.	12
Lynchburg Gas Co.—See Lynchburg Trac. &	29
Lynchburg Gas Co.—See Lynchburg Trac. & Light Co. Lynchburg & Roanoke—See American Elec. Power Co.	95
Power Co.	93 95
Power Co. Lynchburg Trac. & Light. Lynchburg Water Power Co.—See Lynchburg Traction & Light Co. Lynn & Boston RR.—See Eastern Massa- chusetts Street Ry. Co.	90
Traction & Light Co_ Lynn & Boston RR.—See Eastern Massa- chusetts Street Ry. Co_	95
	12
Macon Electric & Ry.— See Georgia Light, Power & Railways Macon Gas Co.—See Georgia Light, Power &	63
Macon Gas Co.—See Georgia Light, Power &	00
Railways Macon Ry. & Light Co.—See Georgia Light, Power & Railways Madison County Light & Power Co.—See Ill. Power & Light Corp.	63
Power & Railways	63
Power & Light Corp	$\frac{20}{64}$
Mahoning & Shenango Ry. & Light Co. (with	83
Madison (Wis.) Railways Company Mahoning & Shenango Ry. & Light Co. (with map).—See Republic Ry. & Light Co. Mahoning Val. S. E.—See Pennsylvania-Ohio Electric Co.	00
Electric Co Manchester & Derry St. Ry.—See Man. Trac. Light & Power	00
Light & Power	64
Light & Power Manchester & Nashua St. Ry.—See Manch. Trac., Light & Power Co. Manchester Traction. Light & Power Co. Manhattan Bridge (N. Y.) 3-Cent Line Manhattan City (Kan.) & Interurban Ry. Manhattan & Queens Traction Corporation. Manhattan Ry.—See "Ry. & Ind. Section." Manila Electric Co.	64
Manhattan Bridge (N. Y.) 3-Cent Line Manhattan City (Kan.) & Interurban Ry	64 17
Manhattan City (Kan.) & Interurban Ry Manhattan & Queens Traction Corporation	62
Manhattan Ry.—See "Ry. & Ind. Section." Manila Electric Co	132
Manila Electric Corp	132
Manila Electric Corp	132
Mania Electric Corp. Manila Electric Corp. Manila Suburban Rys. Marcellus & Otisco Lake Ry. Marcellus & Otisco Lake Ry. Marlon & Bluffton Traction Co. Marlon & Bluffton Traction Co.	46
Marion Bluffton & East. Trac. Co.—See	136
Marion & Bluffton Traction Co	11
Marion City Ry.—See Un. Tr. of Ind.	4
Marion & Bluffton Traction Co- Marion City Ry.—See Un. Tr. of Ind. Marion Railway Light & Power Co.—See Col- umbus, Delaware & Marion Elec. Co-	34 136
Market Street Cable Ry.—See Market St. Ry.	$\frac{136}{117}$
Marion (O.) & Suburban Ry. Market Street Cable Ry.—See Market St. Ry. Market St. El. Pass. Ry.—See Philadelphia Rapid Transit. Market Street Ry.	97
Market Street Ry	111
Eng. Invest. & Sec. Co.	122
Mariboro & Westboro Street Ry.—See New Eng. Invest. & Sec. Co.———————————————————————————————————	54 55
Marseilles Water & Light Co.—Ill. Power &	55
Light Corp. Marshalltown (Iowa) Lt., Power & Ry.—See Iowa Ry. & Light Co. Martinez & Concord Interurban Ry. Maryland Electric Rys. Mason City & Clear Lake RR. Massen City & Clear Lake RR.	20
Iowa Ry. & Light Co. Martinez & Concord Interurban Ry.	19 136
Maryland Electric Rys	9
Massachusetts Consolidated Rys	49
Massachusetts Elec. Companies —See Eastern Massachusetts Street Ry. Co	12
Mass. Northeastern St. Ry Mass. North. Rys.—See Mass. Consolidated	51 49
Massillon Elec. & Gas Co.—See Cities Serv Co. Mattoon City Ry. Co.—See Cent. III. P. S. Co.	85 64
Mauch Chunk & Lehighton Transit Co	64
Nashville Ry. & Light	68
North Western Pennsylvania Ry	41
Meadville (Pa.) Trac.—See Northw. Elec. Ser. Medfield & Medway Street Ry	136
Media Glen Riddle & Rockdale.—See United	98
Memphis Street Ry	64
Merchants' Election.—See Trenton Street Ry	70
Meriden Horse RR.—See Connecticut Co	76
Meriden Middletown & Guilford Electric Ry. Meriden Southington & Compounce Tramway	136
—See Connecticut Co	76 87
Mesaba Railway Metron Crosstown RR — See New York Rys	126
Metropolitan RR.—See Wash. Ry. & Elec	127
Metropolitan West Side Elev. Ry. (Chicago)	
Mexican Light & Power, Ltd	136
Martinez & Concord Interurban Ky Maryland Electric Rys. Mason City & Clear Lake RR. Massachusetts Elec. Companies—See Eastern Massachusetts Elec. Companies—See Eastern Massachusetts Street Ry. Co. Mass. Northeastern St. Ry. Mass. Northeastern St. Ry. Mass. Northeastern St. Ry. Mass. North Rys.—See Mass. Consolidated. Massillon Elec. & Gas Co.—See Cities Serv Co. Mass. North Rys.—See Mass. Consolidated. Massillon Elec. & Gas Co.—See Cities Serv Co. Mattoon City Ry. Co.—See Cent. III. P. S. Co. Much Chunk & Lehighton Transit Co. McCavock & Mt. Vernon Horse RP.—See Nashville Ry. & Light Meadville & Conneaut Lake Traction.—See Nashville Ry. & Light Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry. Meadville (Pa.) Trac.—See Northw. Elec. Ser. Medfield & Medway Street Ry. Media Glen Riddle & Rockdale.—See United Power & Transportation. Memphis Street Ry. Mercan Co. Traction.—See Trenton Street Ry. Merchants' Electric Light Co.—See New Or- leans Public Service. Meriden Horse RR.—See Connecticut Co. Meriden Horse RR.—See Connecticut Co. Meridian Light & Rallway Co. Meridian Light & Rallway Co. Meridian Light & Rallway Co. Metropolitan Rt Ry. (N. Y.).—See New York Rys. Metropolitan Rt Ry. (N. Y.).—See N. Ry. Metropolitan Rt Ry. (N. Y.).—See N. Ry. Metropolitan Rt Ry. (N. Y.).—See Chicago South Bend & Northern Indiana Mexico Tramways Co. Michigan City Traction Co.—See Chicago South Bend & Northern Indiana Michigan Rallroad	$\frac{136}{136}$
Miami (Fla.) Traction Co	$\frac{136}{33}$
Michigan City Traction Co.—See Chicago	121
Michigan Electric Railway Co	46
Michigan Elevated Ry	$.136 \\ .54$
Michigan Light Co.—See Consumers Power Co	45
Michigan Railway—See Michigan Railroad.	45
Michigan United. Rys. Co.—See Michigan	1
Middleb. Wareham & Buzzard's Bay St. Ry —	46
See New Bedford & Onset Street Ry Mid-Crosstown Railway Co	. 76 . 82
Middlesex & Boston St. Ry Middlesex Electric Light & Power Co	. 12
Middlesex & Somerset Traction.—See Public	, ,,
Middletown (Conn.) St. Ry.—See Conn. Co	76
Middle West Util Co.—See "Ry. and Ind." S Milford Attleboro & Woonsocket St. Ry. See	ect.
New England Invest. & Sec. Co	122
Milford & Uxbridge Street Ry Milford & Hybridge Street Ry	65
Miller's River Street Ry	50
Allegheny Traction	103
Michigan Light Co.—See Consumers Power Co Michigan Railroad Michigan Railroad Michigan Railroad Michigan Railroad Michigan Railroad Michigan Traction—See Mich. [Elec.] Rys. Michigan United. Rys. Co.—See Michigan Electric Railway Co. Middleb. Wareham & Buzzard's Bay St. Ry— See New Bedford & Onset Street Ry. Mid-Crosstown Railway Co. Middlesex & Boston St. Ry. Middlesex & Boston St. Ry. Middlesex & Somerset Traction.—See Public Service Ry. Middle West Util Co.—See "Ry. and Ind." S Milford Attleboro & Woonsocket St. Ry. See New England Invest. & Sec. Co. Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry. Miller's River Street Ry.—See Allegheny Traction. Millwalkee Electric Railway & Light.	65

	_
Milwaukee & Fox River Valley Ry.—See	Nev
Milwaukee & Fox River Valley Ry.—See Eastern Wisc. Elec. Co	Nev P Nev
waukee Elec. Ry. & Lt. 65 Milwaukee Northern Ry. 19 Milwaukee St. Br. See Milw. Floa Br. & Lt. 65	Nev P Nev
waukee Elec. Ry. & Lt	Nev
Minneapolis Northfield & Southern 67 Minneapolis Street & St. Paul City Railway.—	Nev
Minneapolis Northfield & Southern 67 Minneapolis Street & St. Paul City Railway 66 Minneapolis & St. P. Sub. — See Twin C. R. 7 66 Minneapolis & St. P. Sub. — See Twin C. R. 7 66 Minneapolis St. Ry — See Twin City Rap. Tr. 66 Minnesota Central Ry 136 Mississippi Valley Railway & Power Co 113 Missouri & Kansas Interurban Ry 57 Missouri Electric RR 115 Mobile Light & Railroad 67	Nev
Minneapolis St. Ry.—See Twin City Rap. Tr. 66 Minnesota Central Ry.—136 Mississinni Vallay Railway & Power Co. 113	Nev
Missouri & Kansas Interurban Ry57 Missouri Electric RR115	Nev Nev
Mobile Light & Railroad 67 Mobile Street RR.—See Mobile Light & RR 67	Nev Nev Nev
Missouri Electric RR	Nev N.
Monongahela Street Railway 103 Monongahela Lt. & Pow.—See Duquesne	Nev Nev
Light Co103 Monongahela Power & Ry. Co.—See Monon-	Nev Y
Light Co. 103 Monongahela Power & Ry. Co.—See Monongahela West Penn Public Service. 41 Monongahela Valley Traction Co. See Mo-	N.Y
Monongahela Valley Traction Co. See Monongahela West Penn Public Service	N. Nev Nev Nev
Valley Gas & Electric Co	Nev
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.111 Montgomery Light & Traction Co	Nev Nev
Montgomery Street Ry.—See Montgomery (Ala.) Light & Traction Co	Nev Nev Nev N.
gomery Light & Traction Co.—See Mont- gomery Light & Traction Co.—67	N.
Montoursville Passenger Ry 67 Montpelier & Barre Light & Power 9	Nia Nia
Montreal Public Service Corporation 132 Montreal Street Ry.—See Mont Tramways 132	Nia
Montreal Tramways Co	Nia Nia
Mongantown (Va.) Interurban Ry 136	Nie
Morgantown & Wheeling Ry	Nie Nin Nor
Morris County Traction Co	Not
Mountain Lake Electric RR 136	Non
Montgomery Transit & Light Co	Not Not Not
Traction System 103 Mt. Tom RR.—See Holyoke St. Ry 52	Nor T
Mt. Washington Street Ky 102 Mt. Vernon (O.) Elec. St. Ry 136	Vot
Muncie Hartford & Ft. Wayne Traction Co.— See Union Traction Co. of Indiana	Nor Nor n
Muncie & Portland Traction Co	No
Traction Co. of Indiana 4 Municipal Service Co. 99	Non
Muskegon Traction & Lighting Co	Nor Nor Nor
Mt. Oliver Incline Plane Ry.—See P. & B. Traction System. 103	Non
Mystic Valley St. Ry.—See Eastern Mass. St. Ry. Co	Not S
Nashua Street Ry 68	No
& Light Co 68	Non
Nashville Railway & Light Co	Not Not Not
Nashville Traction 70 Nassau Electric RR 16 Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light 70	Non
Natick & Cochimate Street Ry.—See Middle.	Nor P
National Gas Elec. Lt. & Pow.—See Amer-	Non
ican Electric Power Co	Not
tric Power Co. 93 Neptune Elec. Co.—See Atl. Coast Elec. Ry Navigation Co. 5 Nevada County Traction Co. 136	Not Not Not
Nevada County Traction Co	Not
New Albany St. Ry.—Inter-State Public Ser-	Non
vice Co	Not Not
Manual Canadidated Can Ca	Not
Newark Gas CoSee Newark ConsolidatedGas 74 Newark & Marion Ry. (New York)	Non
New Bedford & Onset Street Ry	No:
Eastern Massachusetts St. Ry. Co	Noi
New Brunswick Power Co	Noi
New Bedford & Onset Street Ry. 76 New Bedford Middleb. & Brockton.—See Eastern Massachusetts St. Ry. Co. 12 New Brunswick Light, Heat & Power Co. 74 New Brunswick Power Co. 136 Newburg & Orange Lake RR.—See Orange County Traction. 88 New Castle Electric Co.—See Pennsylvania- Ohio Electric Co.—See Pennsylvania- Ohio Electric Co. 83	Noi 8 Noi
	Noi
Public Service Co	No
New Castle Lt., Ht. & Power—See Inter-State Public Service Co. New Castle Trac.—See Penn-Ohlo Elec. Co. 83 New England Investment & Security Co. 122 New Hampshire Electric Raiways. 51 New Haven & Centr. St. Ry.—See Conn. Co. 76 New Haven Street Ry.—See Conn. Co. 76 New Holland Blue Ball & Terre Hill St. Ry.— 89 Lancaster Co. Ry. & Lt. Co. 60 New Jersey & Hudson River Ry. & Ferry. 76 New Jersey Therurban Co. 99	Nu
New Haven Shore Line Ry 89 New Haven Street Ry.—See Conn. Co 76	Oal
New Holland Blue Ball & Terre Hill St. Ry.— See Lancaster Co. Ry. & Lt. Co60	Oal
New Jersey Interurban Co. 99 Now Jersey Interurban Co. 99 Now Jersey & Ponysylvania Chaptian See	Oal
New Jersey Interurban Co	Oal S
New London & East Lyme St. Ry.—See Shore Line Electric Ry.—89	Oal
New London Street Rv.—See Connecticut Co. 76	Oal
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Public Service	Oal Oal
New Orleans City & Lake RR.—See New Or-	Oge
New Orleans Gas Light Co.—See New Orleans Public Service 78	Ogo
New Orleans & Grand Isle Traction, Light & Power136	Ogo

New Orleans & Bent BB See New Orlean	age
New Orleans & Pont. RR.—See New Orlean Public Service	- 78
Public Service New Orleans Public Service Inc. New Orleans Trac. Co.—See New Orleans	78
Public Service	- 78
Newport & Dayton Street Ry.—See Cincin nati Newport & Covington Newport Electric Corp. Newport Electric Corp Newport St. Ry.—See Newport Electric Corp Newport & Fall River Street Ry.—See Newport Electric Corp.	35 13 13 13
Newport Illum.—See Newport Electric Corp Newport St. Ry.—See Newport Electric Corp	. 13
Newport & Fall River Street Ry.—See Newport Electric Corp. Newport News & Hampton Ry Gas & Elec	13
Newport News & Hampton Ry., Gas & Elec	
CoNewport News & Old Point Ry. & Elec.—Se	50
Newport News & Old Point Ry. & Elec. Co Newport & Providence Ry Newtown Ry.—See N. Y. & Queens Co. Ry. New Williamsburg & Flatbush RR.—Se Brooklyn Manhattan Transit.	. 50 - 88 - 62
Newtown Ry.—See N. Y. & Queens Co. Ry New Williamsburg & Flatbush RR.—Se	62
Brooklyn Manhattan Transit	- 14
N. Y. Cons. RR.—See N. Y. Rap. Tran. Corp	. 17
Brooklyn Mannattan Transtt. New York City Interborough Ry. Co. N. Y. Cons. RR. — See N. Y. Rap. Tran. Corp New York & Harlem RR New York & Long Island Traction — See Long Island Cons. Elec. Cos.	5 00
Island Cons. Elec Cos. New York Muncipal Railway Corp.—See Nev York Rapid Transit Corp. N. J. N. H. & Hartford Ry. (trolley lines). New York & North Jersey Rapid Transit. New York & North Shore Traction (Roslyn). New York & Queens County (L. I. City). New York Rapid Transit Corp. New York & Port Chester Ry.—See New York Westchester & Boston. New York Railways Company.	62 v
N. I. N. H. & Hartford Ry. (trolley lines)	76
New York & North Jersey Rapid Transit New York & North Shore Traction (Roslyn)	136
New York & Queens County (L. 1. City). New York Rapid Transit Corp.	- 62
New York & Port Chester Ry.—See New York	70
New York Railways Company	79
New York & Stamford Ry	78
New York Railways Company New York Railways Company New York State Railways New York & Stamford Ry New York Westchester & Boston Ry N. Y. Westchester & Conn. Trac. Co. Niagara & Erie Power—See Buff. & L. E. Tr Niagara Falls Park & River—See Int. Ry.	78 136
Niagara & Erie Power—See Buff. & L. E. Tr. Niagara Falls Park & River—See Int. Ry	17
Niagara Falls & Suspension Bridge Ry.—Se	18
Niagara Falls Whirlpool & Northern Ry.—Se	e 18
Niagara Falls Whirlpool & Northern Ry.—Se International Ry. Niagara Gorge Ry. (Electric) Niagara St. Catherines & Toronto Ry	88
Niehols Electric Light & Power	- 11
Nichols Electric Light & Power Ninth Avenue RR Norfolk & Atlantic Terminal—See Va. Ry. &	
Power Co- Norfolk Central St. Ry.—See Eastern Mass	-111
St. Ry. Co	- 12
Ry. & Power Co	111
Norfolk Street RR.—See Norf. Ry. & Lt. Co Norfolk Sub. RR.—See Eastern Mass. St	
Ry. Co	- 12
Traction	-111
Northampton Street Ry	89
necticut Valley St. Ry	49
Norristown Trans. Co.—See Leh. V. Trans. Co. Northampton Street Ry. Northampton & Amherst St. Ry.—See Con necticut Valley St. Ry. Northampton Easton & Washington Tractio: —See New Jersey Interurban Co. Northampton Traction Co. (Easton, Pa.)—Se Northampton Transit Co. Northampton Transit Co. Northampton Transit Co. North American Edison Co.	99
Northampton Traction Co. (Easton, Pa.)—Se Northampton Transit Co	e - 40
Northampton Transit Co North American Edison Co North Branch Transit Co	- 40 - 65
North Branch Transit Co North Carolina Public Service Co	-136
North Coast Power Co.—See Puget Soun	d _119
Service Rv.	c 74
North Hudson Light, Heat & Power Co.—Se United Electric Co. of New Jersey	e - 71
North Jersey St. Ry.—See Public Service Ry. North River Ry.—See Hudson Valley Ry.	74
Northern Cambria Ry	92
Securities Corporation	3
North Hudson Light, Heat & Power Co.—Se United Electric Co. of New Jersey. North Jersey St. Ry.—See Public Service Ry. North River Ry.—See Hudson Valley Ry.—Northern Cambria Ry.—Northern Central Gas Co.—See Lehigh Power Securities Corporation.—Northern Electric Street Ry. (Scranton).—Se Scranton & Binghampton Ry.—Northern Illinois Light & Trac. Co.—See II Power & Light Corp.—Northern Indiana Ry.—See Chicago Sout Bend & Northern Indiana Ry.—See Inter-Stat Public Service Co.—	10
Power & Light Corp	20
Bend & Northern Indiana Ry	121
Public Service Co	54
Northern Ohio Electric Corporation	- 49 - 2
Northern Ohio Trac. & Light Co Northern Ohio Traction—See Northern Ohi	0 2
Public Service Co. Northern Massachusetts Street Ry. Northern Ohio Electric Corporation. Northern Ohio Trac. & Light Co. Northern Ohio Traction—See Northern Ohio Traction—See Northern Ohio Traction & Light Co. Northern States Power Co.—Fargo & Moor head Division	- 2
head Division Northern Texas Electric Co	- 42 - 43
Northern Texas Trac.—See Nor. Texas Elec. Northumberland County Gas & Elec. Co.—Se	- 43 - 43
Northern States Power Co.—Fargo & Moor head Division. Northern Texas Electric Co. Northern Texas Erac.—See Nor. Texas Elec. Northern Texas Trac.—See Nor. Texas Elec. Northumberland County Gas & Elec. Co.—Se Lehigh Power Securities Co. Northumberland County Rys. Northwestern Electric Serv. Co. of Penna Northwestern Electric Serv. Northwestern Only Ry. & Power Co.	136
Northwestern Electric Serv. Co. of Penna Northwestern Elevated (Chicago)—See Chi	- 41
cago Rapid Transit Northwestern Ohio Ry. & Power Co	- 26 -106
Northwestern Elevated (Chicago)—See Chicago Rapid Transit. Northwestern Ohio Ry. & Power Co Northwestern Pennsylvania Ry.—See Northwestern Electric Service of Pennsylvania. Norwalk & Shebby Ry.—See Sandusky Norwalk & Shebby Ry.—See Sandusky Norwalk	- 41
Norwalk & Shelby Ry.—See Sandusky Nor walk & Mansfield El. Ry Norton Taunton & Attleboro Street Ry	- 89
Norton Taunton & Attleboro Street Ry Norwalk Gas & Electric Co.—See Cleveland &	136
Southwestern & Columbus Norwich St. Ry.—See Conn. Co	- 29 - 76
Norwich & Westerly Traction Co.—See Shor Line Electric Ry	e - 89
Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus Norwich St. Ry.—See Conn. Co. Norwich & Westerly Traction Co.—See Shor Line Electric Ry. Norwood Canton & Sharon Street Ry. Norw Scotia Tramways & Power Co. Nueces Ry. (Texas)	-136 -131
Nueces Ry. (Texas)	
Oakdale & McDonald St. Ry.—See Wes Penn Rys.	105
Oakland Antioch & Eastern RR.—See Sa	n
Oakland & Antioch—See San FrSacra. RR.	- 90
Jakiand Railways—See San Fran. Oakian Terminal Rys. Oakland San Leandro & Haywards Electri See San FranOakland Terminal Ry. Oakland Term. Oo.—See San FranOak.Term Oakland Trac. Cons.—See San FranOak Terminal	89
See San FranOakland Terminal Ry	- 89 - 89
Oakland Trac. Cons.—See San FranOak Terminal	. 89
Oakland Traction Co -See San Fran Oak	
Oakland Transit Co.—See San FranOak	- 89 - 89
Term Rys. Oakland Transit Co.—See San FranOak Terminal Rys. Oakwood Street Ry. Co. Ocean Shore RR	- 36 - 36
Orden Lake & Idaho RR -See Utah-Idah	•
Central RR. Ogden Rapid Transit Co.—See Utah-Idah Central RR. Ogdeneburg Street Ry	115
Ordenshung Street Dr	100

```
Ohio Electric Railway 32
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry 90
Ohio River Electric Railway & Power 106
Ohio Service Co 136
Ohio Traction Co 238
Ohio Valley Electric Ry 96
Oklahoma Electric Term. Co.—See Okla. Ry 91
Oklahoma Electric Term. Co.—See Okla. Ry 91
Oklahoma Railway Co 90
Oklahoma Union Railway 31
Oklahoma Union Railway 32
Olean Bradford & Salamanca Ry 91
Olean Street Ry.—See Olean Bradford & Salamanca Ry 91
Oley Valley ty.—See Reading Tr. & Lt. Co. 110
Olympia Light & Power Co.—See Puget Sound Power & Light Co. 110
Olympia Light & Power Co.—See Puget Sound Power & Light Co. 91
Omana & Council Bluffs Ry & Bridge 91
Omana & Council Bluffs Ry & Bridge 91
Omana & Council Bluffs Ry & Bridge Co. 91
Omana & Lincoln Ry & Light Co. 91
Omana & Lincoln Ry & Light Co. 91
Omana & Louncil Bluffs Ry & Stridge Co. 91
Omana & Lincoln Ry & Light Co. 91
Omana & Louncil Bluffs Ry & Bridge Co. 91
Omana & Louncil Bluffs Ry & Bridge Co. 91
Omana & Louncil Bluffs Sy & Bridge Co. 91
Omana & Louncil Bluffs & Suburban Ry.—See
Omana & Council Bluffs Sy & Bridge Co. 91
Omana & Louncil Bluffs Sy & Bridge Co. 91
Omana & Louncil Bluffs Sy & Bridge Co. 91
Omana & Louncil Bluffs Sy & Bridge Co. 91
Omana & Louncil Bluffs Sy & Bridge Co. 92
Omnibus Cable Ry.—See Market St. Ry. 117
Oneida Railway Co.—See N. Y. State Rys. 112
Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Railway Co. 88
Orange & Passale Valley Ry. 75
Oregon Electric Ry. 75
Oregon Electric Ry. 108
Orleans RR.—See New Orleans Pub. Ser., Inc. 78
Orleans Rr.—See New Orleans Pu
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co.—See Ottumwa Railway & Light Co.—See Ottumwa Railway & Light Co.—See Puget Sound Powers Co. —See Puget Sound Power & Lt. Co. — 119 Pacific Closat Power Co.—See Puget Sound Power & Lt. Co. — 119 Pacific Electric Ry. — 119 Pacific Electric Ry. — 119 Pacific Gas & Electric Co.—See Puget Sound Pow. & Lt. Co. — 119 Paducah Street Ry.—See Pad. Elec. Co. 91 Paducah Street Ry.—See Pad. Elec. Co. 91 Paducah City Ry. Co.—See Paducah Elec. Co. 91 Paducah Electric Co.—See West Penn Rys.—105 Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co.—92 Parkersburg (W. Va.) & Ohlo Valley Elec. Ry.—136 Park & Ocean RR.—See Market St. Ry.—137 Park. Pt. Trac. Co.—See Dul.—Sup. Trac.—39 Parr Shoals Power Co.—See Columbia Ry., Gas & Electric Co.—See Paterson & Passaic & Newark El Tr.—See Cons. Trac. Co. 75 Passaic & Newark El Tr.—See Cons. Trac. Co. 75 Passaic Gas & Electric Co.—8ee Paterson & Passaic Gas Electric Co.—74 Paterson & Passaic Gas & Electric Co.—75 Passaic Gas & Electric Co.—76 Pawtucket St. Ry.—See United Elec. Rys—109 Peekskill Lighting & Railrodn — 92 Paterson & Sate Jine Traction Co.—92 Peekskill Lighting & Railrodn — 92 Paterson & Seate Jine Traction Co.—93 Pennsylvania Light Co.—96 Lehigh Power Securities Corp.—96 Pennsylvania & Ohio Ry.—See Penn. & Ohio Traction Co.—96 Pennsylvania & Ohio Ry.—See Penn. & Ohio Traction Co.—96 Pennsylvania & Ohio Ry.—See Penn. & Ohio Traction Co.—96 Pennsylvania & Ohio Ry.—See Penn. & Ohio Traction Co.—96 Pennsylvania &
```

Page.
Philadelphia Co. (Pittsburgh, Pa.) 100 Philadelphia & Darby Ry.—See Supp. Oct. 27
1923. Philadelphia & Easton Transit Co 39 Philadelphia & Easton Electric Co.—See Phila-
Philadelphia & Gray's Ferry Passenger Ry.— See Supp. Oct. 27 1923. Philadelphia & Gray's Ferry Passenger Ry.— See Supp. Oct. 27 1923. Philadelphia & West Chester Traction.— 96 Philadelphia & West Chester Traction.—See Lehigh Valley Transit Co. 39 Philadelphia Rallways Co. 30
Philadelphia & West Chester Traction 96 Philadelphia & Lehigh Valley Traction — See
Lehigh Valley Transit Co
Chengh Valley Fransit Co
Philadelphia & West Chester Traction 96 Philadelphia & Western Rv 99
Philadelphia & Willow Grove Street Ry.—See Supp. Oct. 27 1923.
Phoenixville Valley Forge & Strafford El. Ry_136 Piedmont & Northern Railway22
Supp. Oct. 27 1923. Phoenixville Valley Forge & Strafford El. Ry.136 Piedmont & Northern Rallway
ongahela Street Ry.—See Mon- 103
ongahela Street Ry 103 Pittsburgh Allegheny & Manchester Traction. —See United Traction System 102
Pittsburgh & Alleghenv Valley Traction Co.— See West Penn Railways 105 Pitts, & Beaver Lt. Co.—See Duquesne Light Co.104 Pittsburgh & Beaver Street Ry 104
Pittsburgh & Birmingham Traction 103 Pittsburgh & Birmingham Traction 103
Pittsburgh Butler & Harmony Consolidated
Pittsburgh & Charleroi Street Ry
& Light Co
Pitts. Elec. St. Rk.—See Berkshire St. Ry 77 Pitts. Harmony Butler & New Castle St. Ry 106
Birmingham Traction System
Pittsburgh McKeesport & Connellsville Ry.—
Birmingham Traction System 103 Pittsburgh Mars & Butler Ry 106 Pittsburgh McKeesport & Connellsville Ry.— See West Penn. Rys. Co. 105 Pittsburgh McKeesport & Greensburg Ry.— See West Penn. Railways Co. 105 Pittsburgh Railways Co. 101
See West Penn Railways Co
lin & Pittsburg Ry100
Pittsburg (Kan.) Ry. & Light Co.—See Jop- lin & Pittsburg Ry.————————————————————————————————————
Pittsburgh & West End Passenger Ry.—See Pittsburgh Rallways Co. 101
Pittsburgh Railways Co
Berkshire Street Ry 77 Pittston & Scranton Street Ry.—See Scranton
Pittston Street Car.—See Wilkesbarre & Wyo-
ming Valley Traction System 129 Plainfield Gas & Electric Co.—See Somerset
Plainfield St. Rv.—See Public Service Rv.—74
Plattsburg Traction Co 106 Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 129 Plymouth & Brockton Street Ry 106
Wyoming Valley Traction
Point Pleasant (N. J.) Traction Co136 Point Steam (N. J.) Traction Co136 Point Steam (N. J.) Traction Co136
Poland St. Ry.—See Penna. Ohio Elec. Co
Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line
Port Jervis Traction Co
Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line
Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
Railway, Light & Power Co.—See Fortland Rolling & Power Co.—See Cumber.
Portland & Cape Ellz Ry.—See Portland RR.107 Portland (Me.) Elec. Co.—See Cumb. County Power & Light. Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec. Portland General Electric Co.—See Portland Railway. Light & Power Co. Portland Lighting & Power.—See Cumberland County Power & Lt. Co.—107 Portland Lighting & Power.—See Cumberland County Power & Lt. Co.—107 Portland & Oregon City Ry.—136 Portland (Me.) RR.—107 Portland Ry. Light & Power Co.—108 Portland Ry. Light & Power Co.—108 Portland Ry. Light & Power Co.—108 Portland Ry. Light & Power Co.—109 Portland Ry. Light & Power Co.—107 Port Rico Rys Co. Limited. Port Rico Rys Co. Limited. Port Richmond & Bergen Pt. Ferry—See Consolidated Traction.—15 Portsmouth Dover & York Street Ry.—57 Portsmouth Electric Ry.—16 Portsmouth Electric Ry.—51 Portsmouth Kittery & York Street Ry.—56 Portsmouth Colio) Street RR. & Light Co.—109 Potomac Edison Co.—50 Potomac Edison Co.—50 Pottsville & Reading Ry.—See East Penn. Electric Co.—109 Pottsville Union Traction.—See East Penn. Electric Co.—109 Poughkeepsie & Wappingers Falls Ry.—109 Poughkeepsie & Wappingers Palls Ry.—109
Portland (Me.) RR
Portland Ry., Light & Power Co
Portland & Yarmouth Elec. Ry.—See Port.RR107 Porto Rico Rys. Co., Limited
Port Richmond & Bergen Pt. Ferry—See Consolidated Traction————————————————————————————————————
Portsmouth Dover & York Street Ry 57 Portsmouth Electric Ry
Hampshire Electric 51
Portsmouth Dover & York Street Ry.——57 Portsmouth (Ohio) Street RR & Light Co. 100
Potomac Edison Co. 50 Potomac Edec Power Co.—See Wash Rv. & E. 127
Potomac Public Service Co.—See Potomac Edison Co.—50
Pottstown (Pa.) Transit Co
Pottsville Union Traction.—See East Penn.
Electric Co Poughkeepsie & Wappingers Falls Ry
Ry.—See Pough. & Wappinger Falls Ry.—109
Power Transit & Light (California)—See San
Presidio & Ferries RR
Prospect Park & Coney Island Ry 17 Providence & Burrillville Street Rv See
United Electric Railways 109 Providence Securities Co.—See United El. Rvs. 109
Providence & Taunton St. Ry.—See Eastern Massachusetts St. Ry. Co
Pottsville Union Traction.—See East Penn. Electric Co. Poughkeepsle & Wappingers Falls Ry
Public Service Company of Oklahoma 136 Public Service Corporation (with map) 70
Public Service Gas Co
Public Service Electric Power Co.—See Public Service Electric Co
Service Ry.—See Public Service Ry.—174
Public Service Co. of Ind.—See Interstate Public Service Co. Public Service Company of Oklahoma
Corp. in "Railway and Industrial" Supp.
Public Works Co.—See Bangor Ry. & Elec.Co. 9

Page.	1
Puebla Tramway Lt. & Power Co	1
—See Southern Colorado Power Co109 Pueblo Traction & Lighting—See Southern	1
Colorado Power Co109 Puget Electric Ry.—See Puget Sound Power	
Light Co	
Puget Sound Traction, Light & Power Co See Puget Sound Power & Light Co19	1
Putnam & Westchester Traction Co	1
uebec-Jacques Cartier Elec.—See Quebec	1
Quebec-Montmorency Ry.—See Quebec Ry.,	1
Quebec Ry, Lt. Heat & Power 133 Quebec & Saguepay Ry.—See Quebec Ry.	1
Quakertown Traction—See Leh. Val. Tran.Co 3 uebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power Quebec-Montmorency Ry.—See Quebec Ry., Light, Heat & Power Co., Ltd	1
Quincy (Ill.) Horse Ry & Carrying—See Quincy Ry.—See Ill. Power & Lt. Corp 20	1
Quincy Ry.—See Ill. Power & Lt. Corp 20	1
Railroads & Power Development Co.—See United Railways Investment	1
Railway & Lt Securities (Boston) 136 Railways Realty Co.—See New Orleans Pub-	1
Raliways Realty Co.—See New Orleans Public Service, Inc. Raleigh St. Ry.—See Carolina Power & Lt.Co.109 Rapid Transit St. Ry. of the City of Newark— See Consol. Trac. Co.—75 Reading City Passenger Ry.—See Reading Tr. 111 Reading & Lowell—See Eastern Massachusetts Street Ry. Co.—12 Reading & Southwestern Ry.—See Reading Transit & Lt Co.—110 Reading & Temple Electric Ry.—See Reading Traction—111	
See Consol. Trac. Co	
Reading & Lowell—See Eastern Massachusetts	1
Reading & Southwestern Ry.—See Reading Transit & Lt. Co.	
Reading & Temple Electric Ry.—See Reading Traction	
Reading & Temple Electric Ry.—See Reading Traction	
Reading Wakef. & Lynn—See Eastern Massa- chusetts Street Ry. Co. 12	1
Reading & Womelsdorf.—See Reading Transit & Light Co110	
Redlands Central Ry.—See Pac. Elec. Ry 27 Redlands St. Ry.—See Pac. Elec. Ry 27	1
Red Wing Gas Light & Power Co.—See Wis. Minn. Light & Power Co.——59	1
Reno (Nev.) Traction Co	
Reading & Womelsdorf.—See Reading Transit 110 Redlands Central Ry.—See Pac. Elec. Ry	-
Rhode Island Suburban Ry.—See United Electric Rallways	١
Richmond Light, Heat & Power Co.—See	1
Richmond Light & RR Co	
Richmond & Fairfield (Elec.) Ry	1
Ridge Avenue Passenger Ry.—See Supp. Oct.	
Ridgewood Gas Co	١
Rittersville Hotel Co.—See Leh. Val. Tran.Co 3 Riverside & Arlington Ry.—See Pac. Elec. Ry. 27	1
Riverside Traction	١
27 1923. Ridgewood Gas Co	1
Rochester City & Brighton See N V State	1
Rys 112 Rochester-Corning-Elmira Traction Co 136 Rochester Elec. Ry.—See N. Y. State Rys 112 Rochester & Manitou RR 113 Rochester Lockport & Buffalo Ry 113 Rochester Ry.—See N. Y. State Rys 112 Rochester Ry.—See N. Y. State Rys 112 Rochester Ry.—See N. Y. State Rys 112	1
Rochester & Manitou RR 113	١
Rochester Ry. & Light—See N. Y. State Rys. 112 Rochester Ry.—See N. Y. State Rys. 112	١
Rochester & Sodus Bay Ry.—See N. Y. State	1
Deckarton & Gubunhan D. G. M. W. Gt.t.	
Rys. 112 Rochester & Suburdan Ry.—See N. Y. State Rys. 112 Rochester Syracuse & Eastern RR.—See Empire State Railroad Corporation. 124 Rochester & Syracuse RR. 124 Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co. 136 Rockford City Traction Co. 136 Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co. 45 Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co. 45 Rock Island Southern Railroad—See Galesburg & Western RR. 67	1
Rochester & Syracuse RR.—124 Rockford Beloit & Janesville RR.—See Union	1
Railway, Gas & Electric Co	1
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co	1
way, Gas & Electric Co	1
burg & Western RR	١
Valley Ry. & Power Co	1
Eastern Massachusetts Street Ry. Co 12 Rockport Street Ry.—See Eastern Massachu-	1
setts Street Ry. Co	1
Ry.—See Hartford & Springfield St. Ry.—125 Rohrerstown Landisville & Mt. Joy Ry.—See	ı
Lancaster County Ry & Light Co 60 Rome (Ga.) Railway & Light Co 113 Royborough Chestrat Hill & Novelstown Py 113	1
Rock Island Southern Railway—See Miss. Valley Ry. & Power Co	- 1
& Power Co	
	. 1
Sacramento Short Line Ry -See Son Fron -	1
Oakland Terminal Rys 89 Sacramento Valley Electric RR 136 Saginaw-Bay City Ry.—See Saginaw Transit	- 1
Saginaw Transit Co	
Co	
St. Clair Gas & Elec.—See III. Pr. & Lt. Corp. 20 St. Charles St. RR.—See New Orl. Pub. Serv. 78 St. Francois County Electric	
St. John (N. B.) Ry St. John (N. B.) Ry St. Johnshur Elec Co — See Twin States Gas	1
Saginaw Val. Tract.—See Saginaw Transit Co. 46 St. Albans & Swanton Trac. Co	1
St. Louis & Belleville Elec. Ry136 St. Louis Decatur & Champ. Ry.—See Ill.	1
Traction, Inc	1
St. Louis East Side Belt Line Terminal Rv136 St. Louis Electric Bridge Co.—See Ill. Trac. 20	
St. Louis Elec. Term. Ry.—See Ill. Trac21 St. Louis Lakewood & Grant Park Elec. Ry_136	
St. Louis Decatur & Champ. Ry.—See III. Traction, Inc. St. Louis & East St. Louis Elec. Ry	1
Springfield & Feoria.—See III. Trac., Inc. 21 St. Louis RR.—See United Rys. Co. 113	
Misser Florer Ph	١

St. Louis & St. Charles Buildes Co.	Page.
St. Louis & St. Charles Bridge Co. St. Louis & Spring, Ry.—See Ill. Trac. St. Louis Springfield & Peoria RF Illinois Traction, Inc.	Inc. 21
Illinois Traction, Inc.	R.—See
Illinois Traction, Inc. St. Louis&Suburban Ry.—See United R. St. Louis Transit—See United Rys. St. Paul City Ry.—See Twin City Rap. St. Paul Southern Electric Ry. St. Tammany & New Orleans Rys. & Fe Salem & Pennsgrove Traction Co. Salem & Wakefield—See Eastern Ma	113
St. Paul Southern Electric Ry	136
Salem & Pennsgrove Traction Co	92
Saline Elec. Co.—See III. Pow. & Lt. C	
Salisbury & Spencer Ry.—See Nort Public Service Co	1. RR_115
Salt Lake & Utah RR Salt Lake Terminal Co—See Salt L	ake &
San Antonio Gas & Electric—See San A	ntonio
Public Service Co San Antonio Traction—See San Antonio	Public 116
Service Co. San Antonio Public Service Co. San Benito Lt. & Pwr. Co.—See Counties Gas & El. Co. San Bernardino Valley Trac. Co.—Se	116
San Benito Lt. & Pwr. Co.—See Counties Gas & El. Co	Coast
Elec Rv	27
San Diego Electric Ry San Diego & Southeastern Ry	116 136
San Diego Electric Ry San Diego & Southeastern Ry Sandusky Norwalk & Mansfield Electri Sandusky Fremont & Southern Ry Sandwich Windsor & Amherstberg Ry Detroit United Ry Sanford & Cape Porpoise Ry.—Sec Ittilities Co	c Ry 89
Sandwich Windsor & Amherstberg R: Detroit United Ry	7.—See 38
Sanford & Cape Porpoise Ry.—See Utilities Co	York 57
Utilities Co San Francisco Elec. Rys.—See Market S San Fran Napa & Calistoga Ry. San Francisco Oakland & San Jose Con See San Fran -Oakland Torm Rys.	St. Ry_117
San Francisco Oakland & San Jose Con See San FranOakland Term Rys	s. Ry—
San Francisco-Sacramento RR	90
San Francisco & San Mateo Electr	lc—See 117 n43
San Ionauin Light & Down Cornoratio	n 43 Joaquin
gan Josquin Power Co.—See San Light & Power Corp. San Jose & Alum Rock Ry.—See San Josen Jose-Los Gatos Interurban R. Peninsular Ry	se RRs 118
San Jose-Los Gatos Interurban R: Peninsular Ry	7.—See 118
San Jose Railroads	n Jose
San Jose Short Line Ry.—See San Fran	Oak.
Terminal Rys San Jose Terminal Ry San Ramon Valley RR.—See San Fre	
San Ramon Valley RR.—See San Fra Sacramento RR	ncisco-
	Co136
Santiago (Cuba) Elec Light & Traction Sao Paulo Electric Co , Ltd Sao Paulo Tram., Lt. & Power Co., L Sapulpa (Okla) & Inter. Ry Saratoga Traction—See Hudson Valle	td135
Savannah Electric & Power Co	118
Savannah Electric Co.—See Savannal	
Savannah River Power Co.—See Georg	6
Savannah Thunderbolt & Isle of Hope See Savannah Electric & Power Co	Ry.— 118 112
Schuylkill Elec. Ry.—See East Penn. El Schuylkill Gas & Electric Co.—See	lec. Co.109
Schuylkill Gas & Electric Co.—See Power Securities Corporation Schuylkill Haven & Orwigsburg St. R.	3
East Penn. Electric Co- Schuylkill Ry Oo Schuylkill Traction (Girardville, Pa.) Schuylkill Valley Traction Schuylkill Valley Traction	109
Schuylkill Traction (Girardville, Pa.) Schuylkill Valley Traction	111
Scioto Valley Railway & Power Co Scioto Valley Trac. Co.—See Scioto	Valley 34
Schuylkill Valley Traction Scioto Valley Railway & Power Co_ Scioto Valley Trac. Co.—See Scioto Railway & Power Co_ Scranton & Binghamton Rk.—See Scra Binghamton Ry	nton &
Binghamton Ry Scranton & Binghamton Ry Scranton & Binghamton Trac. Co.—See	10
Scranton & Binghamton Trac. Co.—Secton & Binghamton RR	Scran-
ton & Binghamton RR Scranton & Carb. Trac.—See Scranton Scranton Dunmore & Mo. Tk.—See Sc	Ry 95
Scranton Montrose & Binghamton RE	10
Scranton Pass. Ry.—See Scranton Ry. Scranton & Pittston Tr.—See Scranton	Ry 95
Scranton & Wilkes-Barre Traction	119
Sea Beach Ry.—See N. Y. Rap. Tran.	Corp 17
Sea Coast Traction.—See Coast Cities	Ry 5
Coast Cities Ry.	5 Power
& Light Co.	Sound 119
Power & Light Co.	Lt. Co. 119
Seattle & Rainier Valley Ry Second Avenue RR (New York)	120
Second Avenue Traction—See United T Second & Third Streets Passenger Ry	raction 102
Supp. Oct. 27 1923. Sedalia Lt. & Trac. Co.—See City Lt. &	Tr.Co. 87
Selma Electric Ry Seventeenth & Nineteenth Streets Pass	. Ry.—
See Supp. Oct. 27 1923. Seventeenth St. Incline Plane Co	104
State Public Service Co.—See State Public Service Co.	Inter- 54
Shamokin & Mt. Carmel Transit Co Sharon Canton & Norwood Street Ry	$\frac{120}{136}$
Sharon & Newcastle Rys.—See Republivary & Light	ic Rail-
Shawnee-Tecumseh Traction Co.—Sheboygan Gas Light Co.—See Wisc. S	ec. Co. 66
consin Electric Co.—See Easter	120
Shelby Co. Water, Gas & Elec.—See	Inter-
Shelburne Falls & Oclvain St. Ry	136
Sherbrooke St. Ry.—See Sherbrooke	Ry. &
Sherbrooke (Que.) Railway & Power	134
Shore Line Electric RR	78
Shreveport Railways Co	120
Scranton & Binghamton Trac. Co.—See ton & Binghamton RR. Scranton & Carb. Trac.—See Scranton Scranton Dunmore & Mo. Tr.—See Scranton Dunmore & Mo. Tr.—See Scranton Pass. Ry.—See Scranton Pass. Ry.—See Scranton Pass. Ry.—See Scranton Ry. Scranton & Wilkes-Barre Traction.—Scranton Ry.—See N. Y. Rap. Trant. Sea Scranton Ry.—See N. Y. Rap. Trant. Sea Coast Traction.—See Scranton Ry.—See N. Y. Rap. Trant. Sea Coast Traction.—See Coast Cities Seashore Electric Ry., Asbury Par Coast Cities Ry.—See Coast Cities Ry.—See Letter Co.—See Puget Sound & Light Co.—See Puget Sound Power & Seattle Ry.—See Puget Sound Power & Seattle Ry.—See Puget Sound Power & Seattle Light Co.—See City Lt. & Seema Electric Ry. Supp. Oct. 27 1923. Sedalia Lt. & Trac. Co.—See City Lt. & Seima Electric Ry. Seventeenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1923. Seyenteenth & Nineteenth Streets Pass See Supp. Oct. 27 1924. Seyenteenth & Nineteenth Streets Pass Se	. Ry136
Sioux City Service Co	y Ser.
Sixth Avenue RR	120 80

Paris	-
Slate Belt Trans. Co	1
Somerset Lighting Co.—See Somerset Union & Middlesex Lighting Co.—74	-
Somerset Union & Middlesex Lighting Co	
Southern Michigan Ry 121 South Bethlehem Electric Light Co.—See Lehigh Valley Transit Co 3	1
South Brooklyn Ry.—See Bklyn. Man. Tran. 14 South Chicago Chy Ry.—See Oal. & So. Ch. Ry. 24	1
South Carolina Gas & Electric 121 South Carolina Light, Power & Railways—See South Carolina Gas & Electric 121	1
South Covington & Clu St. Ry.—See Cincinnati Newport & Covington Ry	1
South Ferry—See Broadway & Seventh Ave. 80 South Jersey Gas, Electric & Traction	1
South Carolina Light, Power & Railways—See South Carolina Gas & Electric	1
South Side Elevated RR., Chicago.—See Chicago Rapid Transit.————————————————————————————————————	1
south Side Lievated RR., Chicago.—See Chicago Rapid Transit. South Side Passenger Ry.—See United Traction Co. of Pittsburgh. 102 South West Missouri Electric Ry.—See South West Missouri RR.	
West Missouri RR 129 South West Missouri Raliroad 129 South eastern Obio Ry (Zenesyllia Obio) 136	
West Missouri RR	1
Southern Colorado Power Co	1
Southern Ht., Lt. & Power Co.—See Duquesne Light Co. Southern Illinois Light & Power—See Illinois	1
quesne Light Co	
tral Illinois Ry & Power Co.—See Central Illinois Public Service Co.—See Central Illinois & St. Lonis Ry 136	
Southern Ind. Power.—See Inter-State Public	
Southern Ind. Power.—See Inter-State Public Service	
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co	1
Service	1
Southern Pennsylvania Traction Co	
Southern Public Utilities Co. 22 Southern Railway & Light Co. 70 Southern Street Ry 24	1
Southern Street Ry. 24 Southern Traction Co. (Bowling Green, Ky.) 136 Southern Traction (Dallas).—See Texas El.	1
Ry	1
Southern Traction & Power Co	1
South Shore (Long Island) Traction Co136 Southwestern St. Ry.—See Phila Rys. Co 99	
Southwest Missouri RR. Co	1
Spokane Treminal Co.—See Spokane & Eastern Ry. & Pow. Co.—121 Spokane Traction Co.—See Spokane United	1
Rys Co	1
Rys Co. 122 Spokane United Railways	
Union Kallway, Gas & Electric 45 Springfield & East. St. Ry.—See Springfield Street Rallway 122	
Springfield Electric Ry. (Vermont).—See Springfield Terminal Ry. Co.——123 Springfield & Northeastern Traction Co.—See	
Illinois Traction, Inc. 21 Springfield (Onio) Railway 95	
Union Rallway Gas & Electric 45 Springfield Rallway Companies.—See New	١.
England Invest. Sec. Co	
land Invest. Sec. Co. 122 Springfield Terminal Ry. Co. 123	1
Springfield (Mo.) Traction—See Springfield Railway & Light Co	
Springfield Troy & Piqua Ry.—See Springfield Term. Ry. & Power Co.————————————————————————————————————	
Springfield & Xenia Railway 123 Stafford Spgs. St. Ry.—See Connecticut Co. 76 Stamford Street RR.—See Connecticut Co. 76	
Standard Gas & Elec. Co.—See "Ry. & Ind." Sect Stark Electric RR.	
Staten Island Edison Corporation 123 Staten Island Midland Ry 123 Steinway Ry.—See N. Y. & Queens Co. Ry 62	
Sterling Gas & Electric Co.—See Illinois Northern Utilities Co.—39	
Steubenville Mingo & Ohio Valley Traction— See Wheeling Traction—105	
Steubenville Wellsburg & Weirton Ry. Co.— See West Penn Rys. Co.———————————————————————————————————	
Wheeling Traction105 Stillwater & Mechanicville—See Hudson Val.	
Stockton Electric RR	:
Springfield (III.) Consolidated Railway—See Union Railway, Gas & Electric. Springfield & East. St. Ry.—See Springfield Street Railway Springfield Electric Ry. (Vermont).—See Springfield Terminal Ry. Co	
Suburban Rapid Transit Co. (Winnipeg)—See Winnipeg Electric Rallway——————————————————————————————————	1
Suffolk Traction Co	1
Sunbury & Selinsgrove Electric RR. 137 Sunbury & Susquehanna Ry 137 Susquehanna Ry 137	
United Gas & Electric Corp. 84 Sutro RR.—See Market St. Ry. 117	1
Sydney & Glace Bay Ry.Co.—See Cape Breton Electric Co134	
Syracuse Lake Shore & Nor. RR.—See Empire State Railroad Corporation 124	
Syracuse Northern Elec. Ry 124 Syracuse Rap. Tran. Ry.—See N.Y. State Rys. 112	1

Syracuse & Suburban RR	124
Tacoma Ry. & Pwr.—See Puget Sound Power	
Tama & Toledo Ry. Co.—See lowa Ry & Lt.	$^{119}_{125}$
	109
Penn. Electric Co. Tarrant County Traction Co.—See Northern Texas Electric Co. Tarrytown White Plains & Mamaroneck Ry.— See Short Live Electric Ry.	43
Tarrytown White Plains & Mamaroneck Ry.— See Shore Line Electric RR	70
Taunton & Brockton Street Railway.—See	12
Taunton Street Ry.—See Eastern Massachu- setts Street Ry Co Taylor Avenue RR.—See United Rys. of St.	12
Louis Tempteton St. Ry — See Nor. Mass. St. Ry	113
Tonnassoa Floatria Power Co	49 68 70
Tennessee Power Co Tennessee Railway, Light & Power Terre Haute Electric Co.—See Terre Haute Traction & Light	68
Traction & Light	53
Co	$\begin{array}{c} 52 \\ 53 \end{array}$
Terre Haute Traction & Light Co	
Texas Traction Co.—See Texas Electric Ry. Texas Electric Railway Third Avenue Ry. (N Y.)	53 35 35
Third Avenue Ry. (N Y.) Thirteenth & Fifteenth Streets Passenger Ry.	81
Thirteenth & Fifteenth Streets Passenger Ry. —See Supp. Oct. 27 1923. —Thirty-fourth Street Crosstown Ry. Three Rivers Gas Oo.—See Mich. Gas &	80
	54 130
Tidewater Southern Railway	124
Titusville Traction Co	137 125
Pitusville Traction Co. Toledo Bowling Green & Southern Traction. Toledo Edison Co. Tol. Fayette & Western.—See Toledo Trac.,	88
Tolodo & Mindley St. Ry —See Toledo Rowl-	01
roledo Fremont & Norwalk Street Ry.—See	$\begin{array}{c} 125 \\ 125 \end{array}$
Lake Shore Misceric	31
Edison Co	88
Toledo Gas Elec. & Heat. Cc.—See Toledo Edison Co.—Toledo Gas Light & Ooke Co.—See Toledo Traction, Light & Power Co.————————————————————————————————————	87 125
Toledo & Indiana Traction Co.—See Toledo & Indiana RR. Co Toledo Heat & Light Co.—See Toledo Trac-	125
Toledo Heat & Light Co.—See Toledo Trac- tion, Light & Power Co.	87
Toledo Heat & Light Co.—See Toledo Trac- tion, Light & Power Co.————————————————————————————————————	87
Foldo Railways & Light Co.—See Toledo	106
Toledo Traction, Light & Power Toledo Traction, Light & Power Tol. & Western Ry.—See Tol. T. L. & P. Co.	87 87 87
Tonawanda Electric RR.—See Internat. Ry Fonawanda St. RR.—See International Ry Foneka Edison Co.—See Topeka Ry. & Lt.Co.	18
Popeka Edison Co.—See Topeka Ry. & Lt.Co. Popeka Railway	$\frac{21}{21}$
Topeka Railway Topeka Railway & Light Co Toronto Elec. Lt.—See Toronto Power Co	21 134
Coronto (Canada) Kaliway	134
Toronto Suburban Ry Toronto & York Radial Ry.—See Toronto Ry.	31
Foronto Power Co. Foronto Suburban Ry. Foronto & York Radial Ry.—See Toronto Ry. (Canada) Forrington & Win St Ry.—See Coun. Co. Fransit Development Co.—See Bklyn. Man. Transit Co. Frans-St. Mary's Traction Co. Frans-St. Mary's Traction Co. Frans-St. Mary's Traction Co. Frenton Briston & Philadelphia Street Ry. Frenton Gity Bridge Co.—See Trenton-Princeton Traction Co. Frenton Gas & Elect.—See So. Jersey Gas. Electric & Traction. Frenton Ham. & Ewing.—See Trenton St. Ry. Frenton Ham. & Ewing.—See Trenton St. Ry. Frenton & New Brunswick RR.—See Elizabeth & Trenton RR Frenton Lakewood & Seacoast Ry. Frenton Lakewood & Seacoast Ry. Frenton Pass. Ry.—See Trenton & Mercer Co. Traction Corp. Frenton Ponnington & Hopewell Street Ry.— See Trenton Street Ry.—Frenton-Princeton Traction Co. Frenton Princeton Traction Co. Frenton N. J.) Street Ry.— Fri-City Ry.—See Tri-City Ry. & Lt. Co.— Fri-City Railway & Light Co.— Fri-City Railway & Light Co.— Frindad (Port of Spain) El. Co. Ltd. Frindad Elec. Transm. Ry. & Gas. Froy City Ry.—See United Trac. (Albany). Froy & New England Ry. Fucson Rap. Tr.—See Fed. St. & Trac. Fulsa (Oida.) Street Ry. Fuscaloosa Railway & Utilities Co.— F	76
Transit Co	14 137
Franco Bristo & Philadelphia Street Rv	99
renton City Bridge Co.—See Trenton-Frince- ton Traction Co.—See So. Jersey Gas	126
Electric & Traction	$\frac{74}{26}$
Frenton & New Brunswick RR.—See Eliza- beth & Trenton RR	76
Frenton Lakewood & Seacoast Ry	126
Co. Traction Corp.	26
See Trenton Street Ry	126 126
frenton (N. J.) Street Ry	126
Fri-City Railway & Light Co.—See III.	48
Northern Utilities Co.	137
Froy Gity Ry.—See United Trac. (Albany)	2
P Ry Troy & New England Ry	102
Fucson Rap. Tr.—See Fed. Lt. & Trac Fulsa (Okla.) Street Ry	82 37
Fuscaloosa Railway & Utilities Co	26
Twenty-second St. & All. Ave. Pass. Ry	98
Twenty-third Ave. El. Ry.—See San Fran.—Oakland Term Ry	89
Twenty-third Street Ry.—See N. Y. Rys.— Twin City Light & Traction Co.—See Puget	79
Sound Power & Light Co	.19 66
Twin Falls (Idaho) Ry	17
Tygarts Valley Traction Co	37
Union Consolidated Elevated Ry.—See Chi-	26
Union Depot RR. (St. Louis, Mo.—See United Railways Co	113
Onion Electric Co —See Dubuque Elec. Co Union Elevated RR.—See Chicago Rap. Tran	39 26
Union Gas & Electric Union Gas Co. (McKeesport)—See Phila. Co. 1	85
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	35
Union Consolidated Elevated Ry.—See Chicago Rapid Transit. Union Depot RR. (St. Louis, Mo.—See United Railways Co.—Gloon Electric Co.—See Dubuque Elec. Co.—Union Elevated RR.—See Chicago Rap. Tran. Union Gas & Electric. Union Gas & Electric. Union Gas Co. (McKeesport)—See Phila. Co. 1 Union Light, Heat & Power Co.—See Cincinati Newport & Covington Union Loop.—See Chicago Rapid Transit Co. Union Passenger Ry.—See Supp. Oct. 27 1923. Union Ry., Gas & Elec. Union Ry.—See Wilmington & Chester Trac.—Union Ry.—See Wilmington & Chester Trac.—Union Traction Co. (Coffeyville, Kan.) Union Traction Co. (Coffeyville, Kan.) Union Traction Co.—See Coast Counties G.&El.—Union Trac. Co.—See Coast Counties G.&El.—	45
Union Ry. of New York	82 96
Union Street Ry. (New Bedford, Mass.) Union Traction Co. (Coffeyville, Kan.)	$\begin{array}{c} 76 \\ 31 \end{array}$
Union Traction Co. (Nashville, Tenn.) Union Trac. Co.—See Coast Counties G.&El_;	70 118

	Page.
Union Traction Co. of Indiana_ Union Traction Co. of Morgant Union Traction (Philadelphia, P. Union Utilities Co.—See West V. United Electric Co. of N. J.— United Gas & Elec. Co.—See T. & Electric Co.— United Gas & Elec. Co.—See T. Public Service Co.—See	wn 137
Union Traction (Philadelphia, P	98
Union Utilities Co.—See West Va United Electric Co. of N. J	
United Electric Railways Co.	win State God
& Electric Co	17
United Gas & Elec. Co.—Se Public Service Co—Se United Gas & Elec. Co. (Lit Illinois Power & Light Corp. United Gas & Electric Co. (New Futted Gas & Electric Corporati United Light & Power Co.	e Inter-State
United Gas & Elec. Co. (Lit	chfield).—See
United Gas & Electric Co. (New	Jersey)84
United Gas & Electric Corporati United Light & Power Co	on 84
United Light & Rys., Grand Rap	ids (with map)
United Light & Power Co	See Ameri-
United National Utilities Co. can Electric Power Co. United Power & Transportation United Properties Co. of C United Railroads of San E Market Street Railway United Rys. & El. Co. of Balto. United Rys. Investment Co. (Sai United Railways Co. (St. Louis) United Railways Co. (St. Louis) United St. Ry. of Cent. N. J. Railway	93
United Properties Co. of C	alifornia 137
United Railroads of San F Market Street Railway	rancisco—See
United Rys. & El. Co. of Balto	8
United Railways Co. (St. Louis)	113
United St. Ry. of Cent. N. J.—	See Pub. Ser.
Kalway United Traction (Albany) United Tract. & Elec.—See Unite United Traction (Pittsburgh) United Traction (Reading, Pa.) Transit & Light Oo	
United Trac. & Elec.—See Unite United Traction (Pittsburgh)	d Elec. Rys109
United Traction (Reading, Pa.)- Transit & Light Co.	-See Reading
United Traction St. RR. Co	-See Du Bois
United Traction St. RR. Co.— Elec. & Trac. Co.— United Utilities Corp. Urbana Bellefontaine & North Indiana Columbus & Eastern. Urbana & Champaign Ry. Gas See Illinois Power & Light Co Urbana Lt., Heat & Power Co. Power & Light Corp.	39
Urbana Bellefontaine & North	ern Ry.—See
Urbana & Champaign Ry. Gas	& Elec. Co.—
See Illinois Power & Light Co	orp 20
Power & Light Corp	20
Power & Light Corp. Utah-Idaho Central RR. Utah Lt. & Power—See Utah Lt Utah Light & Ry. Co.—See Utah Utah Light & Traction	& Tree Co 115
Utah Light & Ry. Co.—See Utah	Lt. & Trac115
Utah Power & Light	115
Utah Power & Light Utica Belt Line St. RR.—See N Utica & Mohawk Valley Ry.	Y State Rys.112
Utlea & Mohawk Valley Ry. State Rys Uxbridge & Blackstone St. R	112
Uxbridge & Blackstone St. R England Invest. & Sec. Co	y.—See New
Valdosta (Ga) St. Ryalley Electric Co.—See Duque Valley Rallways Valley Street Ry.—See Rep. Ry. Valley Traction Co.—See Valley Valparaiso & Northern Ry.—See paraiso RR.	sne Light Co.104
Valley Railways	51
Valley Traction Co.—See Valley	Railways 51
Valparaiso & Northern Ry.—See	Gary & Val-
Van Brunt Street & Erie Basin F	R 17
Vermont Company Vermont Power & Lighting Co	.—See Mont-
pelier & Barre Light & Power (09
van brunt Street & Erie Basin is Vermont Company. Lighting Co pelier & Barre Light & Power (Versailles Traction Co- Vicksburg Light & Traction Go. Vincennes Citizens St. Ry.—See Vincennes Electric Ry. Co.	126
Vincennes Citizens St. Ry.—See Vincennes Electric Ry. Co	Vin. Elec.Ry.126
Vincennes Electric Ry. Co Vincennes Traction Co.—See Vi Vincennes Trac. & Lt. Co.—See Virginia Elec. Co.—See Norfolk Virginia Passenger & Power Co.— Pellway & Bower	n. Elec. Ry_126
Virginia Elec. Co.—See Norfolk	Vin. Elec. Ry.126. Ry. & Lt112
Virginia Passenger & Power Co	-See Virginia
Ranway & Power	111.
Railway & Power Virginia Railway & Power	111
Virginia Railway & Power	-See Indiana
Virginia Railway & Power	See Indiana
Virginia Railway & Power	See Indiana
Virginia Railway & Power. Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Loke.	See Indiana See Eastern
Virginia Railway & Power. Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Loke.	See Indiana See Eastern
Virginia Railway & Power. Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Loke.	See Indiana See Eastern
Virginia Railway & Power. Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Loke.	See Indiana See Eastern
Virginia Railway & Power. Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Loke.	See Indiana See Eastern
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry- Massachusetts Ry. Co Walden & Orange Lake.—See O Traction Walkill Transit Co Warren & Jamestown St. Ry- Wash Alexandria & Mt. Verr Wash Alexandria & Mt. Verr Wash Arlington & Falls Chu Washington Baitmore & Anna Washington Baitmore & Anna	See Indiana See Eastern 12 range County 83 65 126 on Ry.—See rch Ry.—See 128 rolls Electric
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry- Massachusetts Ry. Co Walden & Orange Lake.—See O Traction Walkill Transit Co Warren & Jamestown St. Ry- Wash Alexandria & Mt. Verr Wash Alexandria & Mt. Verr Wash Arlington & Falls Chu Washington Baitmore & Anna Washington Baitmore & Anna	See Indiana See Eastern 12 range County 83 65 126 on Ry.—See rch Ry.—See 128 rolls Electric
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry- Massachusetts Ry. Co Walden & Orange Lake.—See O Traction Walkill Transit Co Warren & Jamestown St. Ry- Wash Alexandria & Mt. Verr Wash Alexandria & Mt. Verr Wash Arlington & Falls Chu Washington Baitmore & Anna Washington Baitmore & Anna	See Indiana See Eastern 12 range County 83 65 126 on Ry.—See rch Ry.—See 128 rolls Electric
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry Massachusetts Ry. Co. Walden & Orange Lake.—See O Traction Wallkill Transit Co. Warren & Jamestown St. Ry Wash. Alexandria & Mt. Verr Wasnington-Virginia Ry. Wash. Arlington & Falls Ohu Washington Virginia Ry. Washington Baltimore & Anna RR Washington Coast Utilities.—See Power & Light Co. Washington & Canonsburg Rails Washington & Canonsburg Rails	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128
Virginia Railway & Power Wabash River Traction Co Service Corp. Wakefield & Stoneham St. Ry- Massachusetts Ry. Co Walden & Orange Lake.—See O Traction Walkill Transit Co Warren & Jamestown St. Ry- Wash Alexandria & Mt. Verr Wash Alexandria & Mt. Verr Wash Arlington & Falls Chu Washington Baitmore & Anna Washington Baitmore & Anna	See Indiana See Eastern range County 88 60 126 127 128 128 128 128 128 128 128

Page.	Page.
West End Traction, Pittsburgh, Pa.—See	Wilkes-Barre & Suburban—See Wilkes-Barre
West Liberty Charact De Coe Dittelevel	& Wyoming Valley Traction 129 Wilkes-Barre Railways Co 129
Dismingham Traction 102	Willes Powe Terminal DD
Pittsburgh Railways Co	Wilkes-Barre & Wyoming Valley Traction 129
Western Light & Power Co	Wilkinghire & East Pittshiren at Ky.—Nee
Western Mass Street Ry See New Eng	Monongahela Street Rv. Co 103
Invest, & Sec. Co.	Monongahela Street Ry. Co
Western New York & Pennsylvania Trac. Co.	Monongahela Street Ry. Co
-See Olean Bradford & Salamanca Ry 91	Willada Electric Co
Westernport & Lonaconing—See Cumb. &	Willamette Falls Electric Ry.—See Portland
Westernport Electric Ry 87	Ry., Light & Power108 Willamette Valley Southern Ry.—See Port-
Western Ohio Railroad 61 Western Ohio Railway.—See West. Ohio RR 61	Willamette Valley Southern Ry.—See Port-
Western Ohio Railway.—See West. Ohio RR 61	land Rallway, Light & Power 108 Williamsport Gas Co.—See Lehigh Power
Western Public Service Co	Williamsport Gas Co.—See Lenigh Power
Western Railways & Light Co.—See Illinois	Securities Corporation 3 Willimantic Traction Co.—See Conn. Co.—76
West India Florence Co. 121	Wilmington (Del) City Presses Conf. Co 76
West Liberty & Suburban St. See Ditteburgh	Wilmington (Del.) City Ry.—See Wilmington & Chester Traction
Railways 101	Wilmington City Electric Co96
West Liberty Street Ry -See Pittsh & Rirm	Wilmington & Chester Traction Co 96
Traction Co	Wilmington & Christiana Turnpike Co.—See
Railways 101 West Liberty Street Ry.—See Pittsb. & Birm. 103 Traction Co. 103 Westmoreland County Ry. 37 West Penn Co. 105 West Penn Monongahela 106 106 106	United Power & Trans. Co
West Penn Co 105	United Power & Trans. Co
West Penn Monongahela 106	ter Traction 96
West Penn Power Co	Wilmington & Great Valley Turnpike Co.—
West Penn Railways Co	Wilmington & Great Valley Turnpike Co.— See United Power & Trans. Co.———————————————————————————————————
West Penn Traction—See West Penn Rys105	Wilmington Light & Power—See Wilmington
West Penn Traction & Water Power Co.	& Philadelphia Traction Co
See West Penn Co105 West Philadelphia Passenger Ry.—See Supp.	Wilmington Newcastle & Delaware City—See
west Philadelphia Passenger Ry.—See Supp.	Wilmington & Philadelphia Traction Co 96
West Roxbury & Roslindale Street Ry.—See	Wilmington & Philadelphia Traction 96 Wilmington & Philadelphia Turnpike—See
Eastern Massachusetts Street Ry. Co 12	United Power & Trans. Co
West Shore Railway	Wilmington Southern Traction Co.—See Wil-
West Side RR.—See ElmiraWater, Lt.& RR. 40	mington & Philadelphia Traction Co 96
West Virginia Trac. & Elec. Co.—See West	Winchester Ave. Ry.—See Conn. Co 76
Virginia Utilities Co110	Windsor Locks Traction Co.—See Hartford
Virginia Utilities Co	& Springfield Street Ry
West Water St. RR.—See Elmira Wat.,Lt.&RR40	Windsor & Tecum. Elec. Ry.—See Detroit
Whatcom County Ry. & Lt.—See Puget Sound Pow. & Lt. Co.———————————————————————————————————	United Ry 381
Sound Pow. & Lt. Co.	Winnipeg Electric Ry 135 Winnipeg Selkirk & Lake Winnipeg Ry. See
Wheeling Bridge Co.—See wheeling Trac. Co.105	Winnings Flootric Pr. Winnings Ry. See
Wheeling & Elm Grove RR.—See Wheeling	Winnipeg Electric Ry.—See Winnipeg Electric Street Ry.—See Winnipeg Electric Railway 135 Winnismmet RR 135 Winnoa (Minn.) Ry. & Light Co.—See Wisconsin Ry. Light & Power Co.—
Public Service Co	Electric Railway 135
Wheeling (W. Va.) Traction Co	Winnisimmet RR 13
Wheeling & Western Ry — See Wheel Trac 105	Winona (Minn.) Ry & Light Co —See Wis-
Wheeling & Western Ry.—See Wheel. Trac_105 Wichita RR. & Light21	consin Ry., Light & Power Co
Wichita-Walnut Valley Interurban Ry 137	Winona Elec. Lt. & Power.—See Inter-State
Wichita-Walnut Valley Interurban Ry	Public Service Co
Wilkes-Barre Dallag & Harvey's Lake Rv 130	Winona Gas Light & Coke—See Wisconsin
Wilkes Barre & East Side Ry.—See Wilkes-	Minnesota Light & Power Co
Wilkes Barre & East Side Ry.—See Wilkes- Barre Rys Co. 129 Wilkes-Barre Gas & Elec. Co.—See United Gas	Minnesota Light & Power Co
wilkes-Barre Gas & Elec. Co.—See United Gas	Windton Colom Dower Co. See St. Dub 174
& Electric 85 Wilkes-Barre & Hazleton Railway 52	Winston-Salem Power Co.—See So. Pub. Uti 22 Wisconsin Edison Co.—See North American
Williag Rarra & Hazleton RR	
Wilkes-Barre & Hazleton RR 51 Wilkes-Barre & Kingston—See Wilkes-Barre	Edison Co
Railways Co129	Electric Ry. & Light Co
	2.00 2.0 30

Wisconsin Electric Ry.—See Eastern Wis-
wisconsin Electric Co
Wisconsin Interurban Ry 137 Wisconsin-Minnesota Light & Power Co 59
Wisconsin Public Service Co.—See Wiscon-
sin Public Service Corp
sin Public Service Corp
Wisconsin Securities Co.—See North American
Wisconsin Traction Light Heat & Power 66
Edison Co. See Heat & Power 65 Wisconsin Traction Light Heat & Power 66 Wisconsin Valley Electric Co. 129 Woburn & Reading—See Eastern Massachusetts Co. 129
setts Ry. Co12 Worcester & Blackstone Valley St. Ry.—See
New England Invest & Sec. Co122
Worcester & Clinton St. Ry —See New Eng.
Invest. & Sec. Co. 122 Worcester & Conn. East. Ry.—See Conn. Co. 76
Worcester Consolidated Street KV.—See New
Eng. Invest. & Sec. Co122 Worcester & Holden St. Ry.—See New Eng
Worcester & Holden St. Ky.—See New Eng Invest. & Sec. Co
New Eng. Invest. & Sec. Co
Worcester & Southbridge St. Ry.—See New
Worcester & Webster Street Rv.—See New
Eng. Invest. & Sec. Co122
Sec. Co122
Sec. Co Wyandotte & Detroit River Ry.—See Detroit United Railway 38
United Ranway
Yadkin River Power Co
York County Power Co.—See Cumberland
York Lt. & Ht. Co.—See Cumberland County
TOWER OF LINGUE COLLEGE
York Utilities Co
Youngstown & Ohio River RR 60
Republic Ry. & Light Co
Youngstown-Sharon Ry. & Light.—See Penn-
Youngstown & Southern Ry.—See Youngs-
town & Suburban Ry 130
Ypsilanti & Saline Ry.—See Det. Jack. &
York Railways 130 York Utilities Co. 57 Youngstown & Ohio River RR 60 Youngstown Park & Falls Street Ry.—Sex Republic Ry. & Light Co. 83 Youngstown-Sharon Ry. & Light.—See Pennsylvani-Ohio Elec. Co. 83 Youngstown & Southern Ry.—See Youngstown & Southern Ry.—See Youngstown & Suburban Ry. 130 Youngstown & Suburban Ry. 130 Youngstown & Suburban Ry.—30 39
Tanesville Electric Co.—See Col. Newark
Zanesville Electric Ry.—See Col. Newark &
Zanesville By Light & Power Co. See Col.
Zanesville 33 Zanesville Ry. Light & Power Co.—See Coi. Newark & Zanesville 33