

PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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NO. 3123.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as have heretofore appeared in our "Railway & Industrial" Compendium now find a place in the new publication. Very many others appear for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.

PUBLIC UTILITIES

DETAILED COMPANY 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 reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

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

PUBLIC UTILITY COMPENDIUM

This **Public Utility Compendium**, issued twice a year, towards the close of April and October, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle**.

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

The **State and Municipal Compendium**, issued semi-annually on the last Saturday of June and December, is also furnished *without extra charge* to every annual subscriber of the **Chronicle**.

The **Railway Earnings** Section, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual **Chronicle** subscriber.

The **Bank and Quotation** Section, issued monthly, is also furnished *without extra charge* to every annual subscriber of the **Chronicle**.

The **Bankers' Convention** Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to **Chronicle** subscribers.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

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

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

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity*."

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

"Conv." means convertible into some other form of security. "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. "(\$100, &c)" signifies that denominations are \$100 and larger. 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 1924, like the Revenue Act of 1921 and the Revenue Act of 1918, provides, however, that only 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. 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%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present*. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

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

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

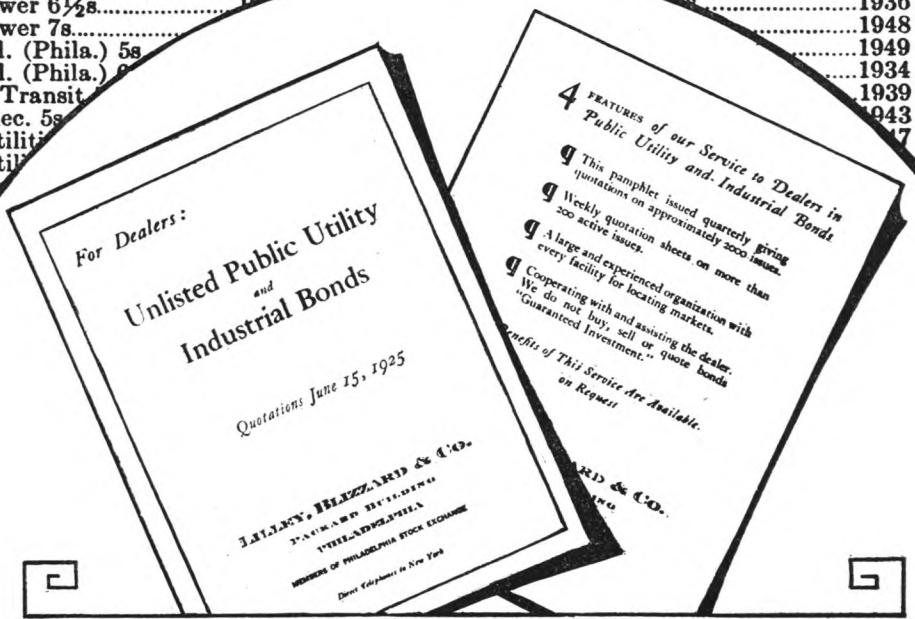
"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or 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. 119, 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.

LILLEY, BLIZZARD & CO., PHILADELPHIA

		Bid	Asked		Bid	Asked	
Kentucky Utilities 6½s.....	1948	99¼	101¼	Lockport Lt., Ht. & Pwr. 5½s	1954	98	100
Kentucky Utilities 7s.....	1941	103	104½	Lockport & Newfane P. & W. 6s	1954	96½	98½
Kentucky & W. Va. Pr. 7s.....	1950	102½	103¼	Logan Co. Lt. & Pr. 6s.....	1934	102½	105
Kewanee Pub. Ser. 6s.....	1949	94¾	96¼	Long Beach Gas Lt. 5s.....	1956	60	70
Keystone Power 6s.....	1952	95	96	Long Beach Water 6s.....	1959	10f	20f
Keystone Power 6½s.....	1952	95	96	Long Beach Water 6s.....	1936	98½	99½
Keystone Power 7s.....	1952	95	96	Long Beach Water 6s.....	1948	102	103
Keystone Tel. (Phila.) 5s.....	1949	25	35	Long Beach Water 6s.....	1934	99¼	100¼
Keystone Tel. (Phila.) 6s.....	1934	99	99¾	Long Beach Water 6s.....	1939	99	99¾
Key System Transit 6s.....	1943	96	97	Long Beach Water 6s.....	1947	96	97
Key West Elec. 5s.....	1947	96	97	Long Beach Water 6s.....	1951	95½	96½
Kingsport Utility 6s.....	1947	96	97	Long Beach Water 6s.....	1952	95½	96½
Kingsport Utility 6s.....	1947	96	97	Long Beach Water 6s.....	1953	95½	96½
Kingston Gas 6s.....	1947	96	97	Long Beach Water 6s.....	1954	95½	96½
Kingston Gas 6s.....	1947	96	97	Long Beach Water 6s.....	1955	95½	96½
Kinloch-B. 6s.....	1947	96	97	Long Beach Water 6s.....	1956	95½	96½
Kinloch 6s.....	1947	96	97	Long Beach Water 6s.....	1957	95½	96½
Knoxville 6s.....	1947	96	97	Long Beach Water 6s.....	1958	95½	96½
Knoxville 6s.....	1947	96	97	Long Beach Water 6s.....	1959	95½	96½
Knoxville 6s.....	1947	96	97	Long Beach Water 6s.....	1960	95½	96½
Kutz 6s.....	1947	96	97	Long Beach Water 6s.....	1961	95½	96½

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AND
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Lincoln Trac. 5s.....	1935	78	80	Little Rock Gas & Elec. 6s.....	1937	92	94½	Memphis Telephone 5s.....	1936	95	97
Litchfield & Madison Ry. 5s.....	1934	78	80	Little Rock Rwy. & El. 5s.....	1933	97	98½	Mercer Co. Trac. 5s.....	1944	40	50
Little Rock Gas & Elec. 6s.....	1937	92	94½	Little Rock Rwy. & El. 6s.....	1938	98	101	Merchants Elec. Lt. & Pr. 5s.....	Serial	99	101

American Telephone Securities

Kidder, Peabody & Co.

ESTABLISHED 1865

Members of New York and Boston Stock Exchanges

Boston

Providence

New York

Correspondents of

Baring Brothers & Co., Ltd. London

Telephone & Telegraph Cos.

UNITED STATES AND FOREIGN

AMERICAN TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the systems of long-distance telephone lines by which they are united. PUPIN patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel. Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot. Tel. Co., Southwestern Bell Tel. Co., Wisconsin Teleph. Co., Northwestern Bell Tel. Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan Bell Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered \$100 in its own stock for each \$114.28 of the minority stock of Mountain States Tel. & Tel. Co. or for \$100 in stock and \$14.28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. The company also operates a radio broadcasting station in New York City.

BELL SYSTEM.—On Dec. 31 1924 there were 15,906,550 telephones connected with the Bell System, which owned 11,242,318 and connected with 4,664,232 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1924 were \$1,846,670,777, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to \$2,549,000,000. The surplus and reserve aggregate \$678,837,592. Net plant additions during 20 years to Dec. 31 1924, \$1,948,229,910. See annual report in V. 120, p. 1217.

List of advances to sub. cos. as of Dec. 31 1924, see V. 120, p. 1879.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$1,500,000,000 (\$100)			\$891,532,970	Apr 25, 2 1/2%
Collateral trust mtg (\$1,000)	1899	4 g J-J	78,000,000	July 1 1929
gold	c*ntff	Old Colony Trust Co., Boston, trustee.		
Bonds (no longer convertible)	1906	4 g M-S	2,589,000	Mar 1 1936
(\$1,000, &c) g	tf&rr*	Old Colony Trust Co., Boston, trustee.		
Convertible bonds (\$100)	1913	4 1/2 M-S	1,899,400	Mar 1 1933
(&c) ntff		Old Colony Trust Co., Boston, trustee.		
Sinking fund collateral trust bonds (\$100 &c)	1916	5 g J-D	73,205,000	Dec 1 1946
Convertible bonds \$50,000,000 (\$100 &c) gold	1918	6 g F-A	4,274,300	Aug 1 1925
c*ntff		Old Colony Trust Co., Boston, trustee.		
Sinking fund debenture bonds (\$100 &c) gold	1923	5 1/2 g M-N	99,023,600	Nov 1 1943
c*ntff		Bankers Trust Co., New York, trustee.		
Sinking fund debenture bonds (\$100, &c, c*, \$1,000, &c, r*)	1925	5 g J-J	125,000,000	Jan 1 1960
gold		Central Union Trust Co., N. Y., trustee.		
West T & T Co coll tr bonds (assumed) \$10,000,000 (\$500, &c) gold	1902	5 g J-J	9,969,000	Jan 1 1932
c*ntff		Interest at Old Colony Trust Co., Boston, trustee.		

195 Broadway Corp mortgage—For details see text.

Stock.—The authorized capital stock was increased on April 1 1920 from \$500,000,000 to \$750,000,000, on March 28 1923 to \$1,000,000,000, and to \$1,500,000,000 on April 1 1925. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par (\$100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 1924 to Apr. 1 1925. Compare V. 118, p. 2575.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$120,413,000 (est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446), viz:

Shares—Collateral Mar. 31 1925 for Col. Trust 4s of 1899.	Par Value
228,130 Illinois Bell Telephone Co.	\$22,813,000
258,000 Mountain States Telephone & Telegraph Co.	25,800,000
250,000 Southern Bell Tel. & Tel. Co.	25,000,000
67,000 Southern New England Tel. Co.	6,700,000
200,000 Michigan Bell Tel. Co.	20,000,000
200,000 New England T. & T. Co.	20,000,000
Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The convertible 4s of 1906 (\$150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from \$150,000,000 to \$2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The 20-year 4 1/2% bonds of 1913 were convertible (a) into stock at 120 Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from \$67,000,000 to \$1,899,400 Mar. 31 1925. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630; V. 120, p. 1087.

The (closed) \$80,000,000 5% 30-year sinking fund collateral trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Mar. 31 1925. \$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498). 43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708). 15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986). 17,500,000 stock of Northwestern Bell Tel. Co. 21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883). 1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Convertible bonds of 1918.—An issue of \$50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and (or) any fraction of 10 shares. These bonds have been con-

vertible since Aug. 1 1920 into stock at 106. Int. payable in N. Y. and Boston. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

The debenture bonds of 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of \$1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The debenture bonds of 1925 are red. all or in part at 110 & int. on any int. date on or prior to July 1 1956; thereafter at 100% & int. A sinking fund of \$1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102 1/2% & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 \$125,000,000 5% debentures were sold by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. V. 120, p. 207.

Western Teleph. & Teleg. Co. coll. tr. bonds of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) \$3,900,000 Cin. & Sub. Bell Tel. Co., \$1,700,000 Mountain States Tel. & Tel. Co., \$8,070,600 (com.) Wisconsin Tel. Co.; (bonds) \$200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

Dividends.—July 1900 to July 1906, incl., 7 1/2% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). July 1921 to April 1925 paid (or declared) 2 1/2% quar., increasing the annual rate to 9%. V. 112, p. 2196.

195 Broadway Corp. mtg.—The Prudential Insurance Co. of America has made a loan of \$8,400,000 on the company's new 28-story building at Broadway and Dey St., N. Y. City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel. & Tel. Co.

REPORT.—For 1924 in V. 120, p. 1217, showed:

	1924.	1923.	1922.
Dividends received	\$63,559,326	\$54,078,663	\$44,972,929
Telephone operating revenue	75,513,106	71,840,735	65,324,890
Int. & other rev. from associated cos.	15,010,404	13,371,563	12,509,901
Total	\$154,082,836	\$139,290,961	\$122,807,720
Expenses	46,463,473	43,901,043	41,139,280
Net earnings	\$107,619,363	\$95,389,918	\$81,668,440
Interest	16,573,041	13,697,737	15,498,012
Dividends	70,918,227	63,274,388	52,971,252
Carried to reserves	3,000,000	3,000,000	5,000,000
Carried to surplus	\$17,128,094	\$15,417,793	\$8,199,176

Earnings for the Three Months Ending March 31.

	*1925.	1924.	1923.	1922.
Dividends	\$17,714,718	\$14,193,847	\$12,401,664	\$10,788,493
Interest	4,637,164	3,886,590	3,192,705	3,116,225
Telephone oper. revenue	20,589,870	18,584,233	17,885,107	15,443,368
Miscellaneous revenue	125,615	125,894	103,612	43,602
Total	\$43,067,367	\$36,790,564	\$33,583,088	\$29,391,688
Exp., incl. prov. for Fed. and other taxes	11,869,923	11,156,792	10,298,788	9,272,833
Net earnings	\$31,197,444	\$25,633,772	\$23,284,300	\$20,118,855
Deduct interest	5,287,804	4,178,589	3,203,125	4,123,328
Deduct dividends	19,065,675	16,754,947	15,096,787	12,493,993
Balance	\$6,843,965	\$4,700,236	\$4,984,388	\$3,501,534

* Subject to minor changes when final figures for March 31 are available.

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-P., David F. Houston; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., W. W. McClench, Chas. F. Choate Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 120, p. 207, 327, 451, 954, 1087, 1196, 1200, 1217, 1455, 1745, 1880, 2009.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. On Dec. 22 1924 the I.-S.-C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell Co. and also auth. the Bell co. to acquire control of the Lehigh Telephone Co. by purchase of capital stock. V. 120, p. 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$90,000,000			\$80,000,000	Mar 25 2%
Pref \$20,000,000 6 1/2% cum		6 1/2%	\$19,445,100	Apr 25 1 1/2%
1st & ref mortgage series "B"	1923	5 g J-J	34,950,000	Jan 1 1948
(\$100, &c) g	c*rr*	Int. at Bankers Trust Co., N. Y., Trustee.		
Cent Dist Tel 1st mtg (ass'd)	1913	5 g J-D	9,339,500	Dec 1 1943
\$25,000,000 (\$500, &c) g c*		Fidelity Title & Tr. Co., Pittsb., trustee.		
Pitts & A Tel 1st mtg (guar)	1899	5 g J-D	1,370,000	Dec 1 1949
p & i, \$1,500,000 (\$1,000)		Maryland Trust Co., Baltimore, trustee.		
gold	c*			
x All owned by Amer. Tel. & Tel. Co.				

Bonds.—The first & ref. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180.

The Central District Tel. 1st s. f. 5s have a sinking fund of 1/2% per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York.

Pittsburgh & Allegheny Tel. Co. 1st Mtg. 5s are red. at 135. Int. payable in Pittsburgh and Baltimore.

Dividends.—On Com. from 1916 to 1920 at the rate of 6% per annum. From 1921 to 1924 paid 8% per annum. In 1925, March, 2%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Telephone operating revenue	\$46,531,023	\$41,145,358	\$37,223,878
Oper. expenses, maint. & deprec'n	35,437,310	32,352,776	27,764,437
Taxes and uncollectibles	1,642,486	1,424,407	1,759,636
Operating income	\$9,451,226	\$7,368,175	\$7,699,835
Non-operating revenue (net)	1,671,990	1,609,892	1,272,207
Gross income	\$11,123,217	\$8,978,067	\$8,972,042
Interest charges, &c	4,602,101	3,704,396	2,896,604
Preferred dividends	1,035,949		
Dividends paid (\$8)	5,200,000	4,800,000	4,800,000

Balance, surplus.....\$285,167 \$473,671 \$1,275,438
Earnings for quarter ended Sept. 30 1924, in V. 119, p. 2177.

OFFICERS.—Pres., L. H. Kinnard; Gen. Mgr., C. I. Barnard; Sec., J. Heron Crossman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 120, p. 84, 327, 581, 954.

(THE) CHESAPEAKE & POTOMAC TELEPHONE CO.

ORGANIZATION.—Incorp. in N. Y. July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in territory which includes the district of Columbia. Stations Dec. 31 1924, 115,767 (not including 1,438 service and private line stations). Rates and valuation, V. 111, p. 899. Increased rates denied. V. 120, p. 85.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000			\$13,000,000	
Consolidated mortgage \$1,000,000	1899	5 J-J	1,142,000	July 1 1929
500,000 (\$1,000)				

* All owned by the American Tel. & Tel. Co.
Bonds.—Red. at 103 and int. on any int. date upon 3 weeks' notice. Sinking fund 2% annually of outstanding bonds. \$358,000 retired by skg. fd.

EARNINGS.—For calendar years:

12 Months Ended Dec. 31—	1924.	1923.
Gross revenues	\$6,294,903	\$6,007,484
Operating expenses, taxes, &c	4,871,093	4,638,933
Net earnings	1,423,810	1,638,933
Interest	96,485	82,233
Dividends (8%)	1,040,000	1,040,000
Other appropriations from net income	107,949	
Balance for surplus	180,276	246,318

OFFICERS.—Pres., A. E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 120, p. 85.

(THE) CHES. & POTOMAC TELEPH. CO. OF VA.

ORGANIZATION.—Incorp. in Va. in 1905 as Southern Bell Telephone and Telegraph Co. of Virginia. Name changed to the Chesapeake & Potomac Telephone Co. of Virginia in 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in State of Virginia. Stations Dec. 31 1924, 108, 662 (not incl. 49,719 service, connecting, &c.).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)			\$9,000,000	
1st mtge \$5,000,000 (\$100 &c)	1913	5g M-N	4,562,300	May 1 1943

* All owned by Amer. Tel. & Tel. Co.
Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914. \$437,700 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.
Telephone operating revenues	\$5,165,514	\$4,962,931
Telephone operating expenses	3,587,328	3,397,101
Uncollectible operating revenues	14,285	20,843
Taxes assignable to operations	476,455	435,160
Operating income	\$1,087,447	\$1,190,827
Net non-operating income	30,154	18,500

Total gross income.....\$1,117,601 \$1,128,327
Rent and miscellaneous deductions.....129,003 116,182
Interest.....319,824 325,582
Dividends.....675,000 591,822

Balance.....def\$6,225 sur\$94,741

OFFICERS.—Pres., Albert E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 119, p. 1629; V. 120, p. 1585.

CUMBERLAND TELEPH. & TELEGRAPH CO., INC.

ORGANIZATION.—Incorp. in Kentucky in 1883. Southern Bell Telephone & Telegraph Co. and American Telephone & Telegraph Co. own about 99% of stock. V. 95, p. 684. Acquisition of additional properties authorized. V. 119, p. 1175. See also V. 120, p. 1201.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates under perpetual and exclusive license from American Telephone & Telegraph Co. throughout the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On Dec. 31 1924 owned stations, 376,608, connecting subsidiary stations, 153,333.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$25,000,000 (\$100)			\$7,749,600	owned by Amer. T. & T., and \$17,248,400 by Southern Bell T. & T.
First & gen mtge \$15,000,000 (\$500 &c)	1912	5 J-J	\$14,969,000	Jan 1 1937
Memphis Tel. & Tel 1st M (en- dorsed prin & int) (\$100 &c)	1906	5 J-J	366,800	1936
Memphis L. D. Tel 1st M (en- dorsed prin & int) (\$100 &c)	1904	5 J-J	21,000	1934
Louisville Home Tel 1st mtge sinking fund (\$100, &c)	1902	7 J-J	1,440,700	1925
Louisville Home Tel collateral (\$100, &c)	1909	5 Q-J	414,400	1933

Bonds.—After cancellation of \$12,000,000 of the \$15,000,000 5s of 1912, the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Amer. Tel. & Tel. Co. and by it changed for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

Dis.—'99, '00, '01, '02-'07, '08, '09-'12, '13, '14-'20, '21, '22, '23, '24. Cash (%) 5 ½ 6 ¼ 6 ¾ 7 yrly. 7 ½ 8 yrly. 7 6 yrly. 2 6 ¼ 7 Also 2% in stock of American Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1924, in V. 120, p. 828, showed:

Calendar Years—	1924.	1923.	1922.
Net operating revenue	\$18,696,111	\$16,455,638	\$15,650,433
Net oper. inc. aft. taxes	\$3,694,291	\$2,808,033	\$2,221,994
Non-operating revenue	138,144	52,918	69,754
Gross income	\$3,832,435	\$2,860,950	\$2,304,255
Interest, rent, &c	1,388,363	1,539,055	1,461,796
Net income	\$2,444,072	\$1,321,895	\$767,126

Calendar Years—	1924.	1923.	1922.	1921.
Other appropriations		178,000		
Credits to surplus (net)		Cr.377,995		
Sinking fund, &c			411,000	
Dividends	1,749,993	1,078,125	345,000	
Surplus	\$694,079	\$443,765	\$11,126	def\$17,135

OFFICERS.—Pres., B. S. Read; 1st V.-Pres. & Treas., J. M. B. Hoxsey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaupt; Sec. & Asst. Treas., Addison Maupin; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga.—V. 119, p. 1175; V. 120, p. 828, 1201.

DAKOTA CENTRAL TELEPHONE CO.

ORGANIZATION.—A Bell sub-licensee organized in South Dakota in 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of telephone toll lines and exchanges covering South Dakota east of the Missouri River (except a small district around Sioux Falls) and extending into adjacent sections in North Dakota. The toll lines serve the entire territory without competition, and the cities, towns and villages in the territory are served either by the company's own exchanges or by locally-owned connecting exchanges from which the company receives the toll business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$1,694,292	Apr '25, 2%
Pf 6% cum \$2,000,000 (\$100)		Q-J	123,950	Apr '25, 1 ½
First mtge \$2,500,000 (\$500 & \$1,000) gold	1915	6 g J-D	1,174,500	June 1 1935

* Int. at Boston Safe Deposit & Trust Co., trus.
Stock.—\$38,700 pref. stock in addition to amount outstanding held in treasury.

Bonds.—The first mtge. 6s are redeemable at 107 ½ and int. on any int. date. Sinking fund of 1% per annum of the outstanding bonds. In addition to outstanding bonds, \$155,500 held in sinking fund and \$18,000 held in treasury. In July 1915 \$1,000,000 were offered by Merrill, Oldham & Co., Boston. V. 101, p. 290.

Dividends.—Quar. divs. at the rate of 6% per annum paid regularly on pref. since 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum since to and incl. Apr. 1925.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Total telephone revenue	\$1,143,167	\$1,163,939	\$1,128,081
Operating expense	\$370,585	\$438,247	\$422,295
Current maintenance	165,659	163,785	159,344
Depreciation	207,153	196,145	188,287
Taxes	104,512	101,274	87,669
Net telephone earnings	\$295,258	\$264,488	\$270,486
Sundry net earnings	4,070	5,424	3,323
Total net earnings	\$299,328	\$269,912	\$273,809
Deduct interest	72,987	72,448	69,644
Dividends, preferred and common	142,980	142,980	142,532

Balance for surplus.....\$33,361 \$54,484 \$61,633
OFFICERS.—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreid; Sec., B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr., W. J. Brazell.—V. 81, p. 157, 616; V. 101, p. 290; V. 120, p. 1881.

ILLINOIS BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. Suit seeking to void merger of 1920 filed. V. 120, p. 211. American Tel. & Tel. Co. owns over 98% of the stock. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Tentative valuation, V. 111, p. 1854. Rates, V. 120, p. 1326.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. provides telephone service over its own lines and those of its connecting cos. throughout the entire State of Illinois (with the exception of East St. Louis and the territory immediately adjacent thereto) and throughout Lake and Porter Counties, Ind.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$70,000,000 (\$100)		Q-M 31	\$70,000,000	Mar '25, 2%
1st & ref mtge Ser "A" (\$100, &c) gold	1923	5 g J-D	49,222,200	June 1 1956

* First Trust & Savings Bank, Chicago, trustee
Bonds.—The 1st & ref. mtge. Ser. A bonds are red. as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.; if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Int. payable in New York and Chicago.

Dividends.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Mar. 1925, 8% per annum (Q.-M.).

REPORT.—For 1924, in V. 120, p. 702 and 826, showed:

Calendar Years—	1924.	1923.	1922.
Telephone oper. revenue	\$55,798,975	\$51,635,444	\$47,667,284
Total gross income	10,334,489	9,350,773	8,628,893
Rent and miscellaneous	482,667	709,141	203,229
Interest	2,614,126	2,789,402	2,072,032
Dividends	5,401,752	4,803,408	4,000,000

Balance, surplus.....\$1,835,943 \$1,048,820 \$2,353,629 \$2,205,952
OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd. Office, Chicago, Ill.—V. 120, p. 211, 702, 826, 828, 1089, 1326, 1881.

LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.
ORGANIZATION.—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a comprehensive physically connected exchange and telephone system in 22 counties in Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties. Serves the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,500,000 (\$100)			\$2,939,225	Jan '25, 2%
Pref 6% cum \$100,000 (\$100)		6 Q-F	31,850	Feb '25, 1 ½
Sp 5% cm pf \$7,500,000 (\$100)		5 Q-F	3,934,550	Feb '25, 1 ½
1st mtge \$10,000,000 (\$500 & \$1,000) gold	1916	5-6 g J-J	2,000,000	Jan 1 1946

* Harris Trust & Savs Bk, Chicago, Trustee.
Stock.—The special 5% cum. pref. is non-voting.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the \$2,000,000 outstanding \$1,700,000 are 5s and \$300,000 are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was offered by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99 ½ and interest. V. 102, p. 349. In Mar. 1925 \$500,000 1st mtge. 5s were sold by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Mar. 1925 (payable Q.-F.). On 6% pref. quar. divs. of 1 ½% paid regularly since organization. On com. quar. divs. of 1 ¼% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. Jan. 1925.

EARNINGS.—For years ending	Dec. 31:			
	1924.	1923.	1922.	1921.
Exchange revenue.....	\$1,793,011	\$1,740,148	\$1,688,694	\$1,660,956
Toll revenue.....	702,753	730,780	686,259	680,602
Miscell. oper. revenues.....	43,164	41,652	42,666	36,747
Total telephone rev.....	\$2,538,928	\$2,512,580	\$2,417,619	\$2,378,305
Expenses—Operation.....	\$708,282	\$694,738	\$711,145	\$780,800
Current maintenance.....	460,085	475,123	433,008	449,873
Depreciation.....	566,368	555,313	540,906	529,990
Taxes.....	181,000	175,500	163,000	153,301
Total telephone exps.....	\$1,915,735	\$1,900,674	\$1,848,059	\$1,907,904
Net telephone earnings.....	623,193	611,906	569,560	470,401
Sundry net earnings.....	62,581	43,841	26,030	24,869
Total net earnings.....	\$685,774	\$655,747	\$595,590	\$495,270
Deduct interest.....	116,648	113,850	111,369	103,759
Balance net profits.....	\$569,126	\$541,897	\$484,221	\$391,511
Divs. (Pref. & Common)	471,990	469,391	411,454	390,127
Balance for surplus.....	\$97,136	\$72,506	\$72,767	\$1,384

OFFICERS.—Pres., Frank A. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., R. E. Mattison; Aud., W. L. Lemon.—V. 115, p. 1329; V. 120, p. 1458.

MICHIGAN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The stockholders in Sept. 1923 voted to change the name of the co., effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.) Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119, p. 2179, for details.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Detroit River Tel Co 1st Mtg	1910	Q-M 31	\$50,000,000	See text
Valley Home Tel Co 1st Mtg	1912	5 M-N	114,500	Nov 1 1932
Citizens Tel Co 1st Mtg	1916	5-7 J-D	1,431,100	Dec 1 1936

On Dec. 31 1924 the co. owed the American Tel. & Tel. Co. \$7,015,000 on demand notes.

Bonds.—Citizens Tel Co. 1st Mtg. provides for sinking fund of 1% per annum of bonds outstanding. Of the amount outstanding \$300,000 carry 2% extra int. Remainder are 5s. Call. on any int. date on 60 days notice at 102 and interest.

Dividends.—A div. of 1 1/2% on the common stock was paid Mar. 30 1923; this being the first payment since Sept. 1914; June 29 1923 paid 1 1/2%. Further dividends not reported.

EARNINGS.—For years ended	Dec. 31:			
	1924.	1923.	1922.	1921.
Telephone oper. revs.....	\$24,444,567	\$21,128,906	\$18,113,277	\$16,788,184
Telephone oper. exp.....	17,042,566	14,890,797	12,638,794	12,416,968
Net teleph. oper. revs.....	\$7,402,001	\$6,238,109	\$5,474,483	\$4,371,216
Uncollectible oper. revs.....	\$114,337	\$119,044	\$174,718	\$126,833
Taxes.....	2,135,335	1,555,967	1,341,190	1,016,946
Operating income.....	\$5,152,329	\$4,563,098	\$3,958,574	\$3,227,436
Net non-oper. revenues.....	126,478	107,207	143,456	89,789
Total gross income.....	\$5,278,807	\$4,670,305	\$4,102,030	\$3,317,225
Rent & misc. deductions.....	210,430	199,670	186,872	185,221
Interest deductions.....	1,322,868	1,620,442	1,961,270	1,813,089
Dividends.....	2,625,525	1,322,000	780,000	-----
Other appropriations.....	-----	1,337,219	629,329	-----
Balance, surplus.....	\$1,120,509	\$190,974	\$544,559	\$1,318,915

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411 3010; V. 120, p. 211, 582, 703, 1203.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1924, 1,071,880 connecting 84,875; total, 1,156,755. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
First mortgage Series "A"	1922	5 g J-D	\$3,000,000	June 1 1952
Bonds \$1,000,000 (\$1,000) gold	1900	4 J-J	1,000,000	Jan 1 1930
Bonds \$10,000,000 (\$1,000) gold	1912	5 g A-O	10,000,000	Oct 1 1932

x Amer. Tel. & Tel. Co. owns a majority. y Secured by underlying real estate mortgage.

Bonds.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

Debentures.—These are now equally secured with the co.'s 1st 5s of 1952. Have no sinking fund and are not subject to call. V. 95, p. 1043.

REPORT.—For 1924, in V. 120, p. 703, 824, showed:

Calendar Year	Total				Balance, Surplus.
	Revenue.	Taxes, &c.	Interest.	Dividends.	
1924.....	\$48,418,279	\$7,240,676	\$3,508,373	\$6,311,048	\$2,578,745
1923.....	45,027,835	5,841,497	2,647,294	5,318,096	*2,123,893
1922.....	42,320,747	8,152,617	1,959,449	5,317,886	875,282
1921.....	37,312,788	6,998,844	1,012,449	5,317,816	668,579
1920.....	34,273,897	6,726,080	588,535	4,984,207	1,153,338

* Deficit. Earnings for 9 mos. ended Sept. 30 1924 in V. 119, p. 1965.

OFFICERS.—Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—V. 119, p. 1634, 1965, 2073, 2878; V. 120, p. 583, 703, 824.

NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleg. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations in service Dec. 31 1924, 2,250,356. Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress; V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 119, p. 587. Application for increase in service rates in northern New Jersey denied, V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained. V. 120, p. 704; but see also V. 120, p. 829.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Pref. 6 1/2% cum. \$75,000,000 (\$100)	-----	-----	x\$204,692,000	See text
1st & Gen Mtge \$75,000,000 (\$ & £) gold	1909	Q-J 15	25,000,000	Apr '25 1 1/2%
Ref mtge Ser "A" (\$100, &c)	1921	6 g A-O	28,216,000	Apr '25 1 3/4%
Debentures sk. fd. \$25,000,000 (\$100, &c) gold	1919	6 g F-A	22,610,000	Feb 1 1949

Bonds.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all issued and \$11,522,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$1,461,932) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual sinking fund of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The \$50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City. Mtge. covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of \$29,151,630, including controlling interest in stocks, as well as stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating \$63,986,180, of which \$63,332,180 constitute the company's 1st & gen. mtge. 4 1/2s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding \$22,610,400 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of \$250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102 1/2 and int. V. 113, p. 2191. The \$25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which \$375,000 must be paid annually will, it is said, with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1924 and held alive in sinking fund, \$2,389,600. Are call. all or in part on any int. date on 60 days' notice at 110 and int. Int. payable at office of Treasurer of company in New York City.

REPORT.—For 1924:	Gross				Interest Charges.	Dividends.	Balance, Surplus.
	Year.	Earnings.	Taxes, &c.	Other Income.			
1924.....	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	df3038,169	
1923.....	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562	
1922.....	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741	
1921.....	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,266	
1920.....	87,066,465	5,483,026	6,681,549	5,094,502	12,000,000	df5929,927	

OFFICERS.—Chairman, Howard P. Thurber; Pres., James S. McCulloch; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—V. 120, p. 704, 829, 2012.

NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive network of lines, in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire \$42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060. In March 1925 the stockholders voted to increase the auth. capital stock from \$60,000,000 to \$65,000,000. Co. has applied for auth. to issue \$22,850,000 add'l. com. stock at par. V. 120, p. 1460.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
x All owned by American Tel. & Tel. Co.	-----	-----	x\$42,150,000	-----
Bonds.—The 1st mtge. 20-year 7s, series "A," dated Jan. 15 1921, were called for payment Feb. 1 1925 at 107 1/2 and int. at the New York Trust Co., 100 Broadway, N. Y. City. V. 119, p. 2530. Compare V. 112, p. 264, 379.				

REPORT.—For calendar year 1924 showed:	1924.				1923.
	Gross	Net after Taxes, &c.	Other Income.	Interest Charges.	
Operating income.....	\$24,111,726	5,512,864	1,040,717	329,476	\$23,223,939
Other income.....	-----	-----	-----	-----	5,296,446
Rent, &c.....	-----	-----	-----	-----	952,721
Bond interest.....	-----	-----	-----	-----	309,603
Other interest.....	-----	-----	-----	-----	2,100,000
Net income.....	-----	-----	-----	-----	88,873
Dividends.....	-----	-----	-----	-----	91,916
Balance, surplus.....	-----	-----	-----	-----	\$4,036,798
OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., C. E. Hall; Treas., J. R. MacDonald. Office Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460					\$3,727,000

OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over \$16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio in 1921 as a merger and consolid. of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toll lines extends throughout most of the State.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Pref 7% cum \$50,000,000 (\$100)	-----	7%	Q-J	x\$28,500,000
1st mortgage notes.....	-----	6 1/2%	-----	110,000 June 10 1925
Ohio State Telephone cons & ref mtge Series "A".....	1914	5 g J-J	609,000	July 1 1944
Series "B".....	1914	5 g J-J	4,786,000	July 1 1944
U S Tel Co 1st mtge (\$1,000) gold.....	1899	7 g J-J	2,155,000	July 1 1941
Cuyahoga Tel Co 1st mtge (\$1,000) gold.....	1899	7 g J-J	2,676,000	July 1 1941
Independent Tel Co 1st mtge.....	1906	5 g J-D	20,000	Dec. 1 1926

x All except directors' shares owned by Amer. Tel. & Tel. Co. Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and dividends.

Mortgage Notes.—The 6% mtge. notes (payable at any time) are secured by land and building at 104 N. Third St., Columbus, O. The 6% mtge. notes due Nov. 10 1926 are secured by certain land located on Huron Road, Cleveland, Ohio. Bonds.—Ohio State Tel. cons. & ref. mtge. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of \$500,000 at 105 and int.; also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Semi-ann. sinking fund of 1/2 of 1% of aggregate amount of bonds issued under this mtge. provided for.

United States Tel. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103 1/2 and int.

Cuyahoga Tel. Co. 1st Mtge. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int. Dividends.—On pref., 1 1/4% paid regularly (Q-J).

Table with columns for 1924, 1923, and 1922. Rows include Telephone operating revenues, Telephone operating expenses, Net telephone operating revenue, etc.

OFFICERS.—Pres. C. P. Cooper; V.-P. & Gen. Mgr., Randolph Elide; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. L. McNaughton; Asst. Sec., E. J. Farrell.—V. 118, p. 1783; V. 120, p. 1328.

PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Tel. Co. for \$985,000 cash.

Table with columns for Date, Interest, Outstanding, and Maturity. Rows include Common \$53,000,000 (\$100), Pref 6% cum \$82,000,000 (\$100), etc.

x American Tel. & Tel. Co. owns a majority.

Bonds.—First & collateral trust 5s of 1907 have a sinking fund which commenced in 1912 and will retire about 30% by maturity.

The ref. mtge. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107 1/2; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtge. provides for sinking fund.

Home Tel. & Tel. Co. of Spokane 1st Mtge. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtge. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtge. provides for sinking fund. See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtge. 5s are not subject to call. Mtge. provides for sinking fund of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. Sinking fund 2%.

REPORT.—For years ended Dec. 31: Calendar Years—1924, 1923, 1922, 1921.

Table with columns for 1924, 1923, 1922, and 1921. Rows include Operating revenues, Operating expenses, Net revenue, etc.

OFFICERS.—Chairman, G. E. McFarland; Pres., H. D. Pillsbury; V.-P., A. H. Griswold; Sec., Theo. V. Halsey; Treas., Geo. J. Petty; Office, San Francisco, Calif.—V. 118, p. 2712; V. 119, p. 1852; V. 120, p. 88, 331, 705, 829, 958, 1090, 1204, 1328, 1748.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida.

Table with columns for Date, Interest, Outstanding, and Maturity. Rows include Stock \$50,000,000 (\$100), First mortgage sinking fund 1911, etc.

Bonds.—Authorized issue, \$50,000,000; after \$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest

charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call, as a whole but not in part at 105 and int. To Apr. 1 1925 \$2,428,500 of the \$18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

Table with columns for 1924, 1923, 1922, and 1921. Rows include Operating revenue, Operating income, Gross income, etc.

OFFICERS.—Pres., B. S. Read; 1st V.-P. & Treas., J. M. B. Hoxey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaupt; Sec., Addison Maupin. Office, Atlanta, Ga.—V. 118, p. 3089.

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

Table with columns for Date, Interest, Outstanding, and Maturity. Rows include Stock \$30,000,000 (\$100), First mortgage (\$500 &c), etc.

x Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

Bonds.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

Table with columns for 1924, 1923, 1922, and 1921. Rows include Total revenues, Net earnings, Interest, etc.

Balance, surplus—\$202,317 \$149,960 \$112,948 \$93,833

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry O. Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St. New Haven, Conn.—V. 119, p. 84; V. 120, p. 706.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. Also owns over 90% of the capital stock of The Dallas Telephone Co. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531. Increased rates applied for. V. 119, p. 2412.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas.

Table with columns for Date, Interest, Outstanding, and Maturity. Rows include Common \$100,000,000 (\$100), PF 7% cum \$100,000,000 (\$100), etc.

x All owned by American Tel. & Tel. Co.

Stock.—Pref. stock is red., all or part, at 105 to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, \$45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, \$5,795,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, \$1,762,800 have been sold and \$4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited to the amount thereof at any time outstanding, which added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After \$2,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstanding.

The mtge. provides for sink. fund payments to a trustee at the rate of \$500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

Dividends.—Divs. at rate of 7% per ann. paid regularly on pref.

Table with columns for Gross Rev., Net Earn., Int. Chgs., and Net Income. Rows include 1924, 1923, 1922, 1921, 1920.

x Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges. OFFICERS.—Pres., E. D. Nims; V.-P., E. B. Ellis; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway, St. Louis, Mo.—V. 118, p. 3209; V. 119, p. 2412; V. 120, p. 830.

THE BELL TELEPHONE CO. OF CANADA.

ORGANIZATION.—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831,837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1924, 536,848; connecting and miscell. stations, 126,409; total stations, 663,257.

Table with columns for Date, Interest, Outstanding, and Maturity. Rows include Cap stock \$75,000,000 (\$100), 1st M ser "A" \$30,000,000, etc.

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.
Bonds.—1st Mtge. Ser. "A," limited to \$30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. sold \$25,000,000 (\$10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581.

Dividends.—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For years ended Dec. 31:
 Calendar Years—
 Telephone revenues.....\$24,208,411 1924. \$22,225,714 1923. \$20,245,823 1922. \$18,561,829 1921.
 Exp. maint., depr. & taxes 19,812,754 18,044,455 16,484,983 16,519,936

Net telephone earnings \$4,395,657 \$4,181,258 \$3,760,840 \$2,041,893
 Sundry net earnings 719,482 695,876 208,472 234,528

Total net earnings \$5,115,139 \$4,877,135 \$3,969,312 \$2,276,421
 Deduct interest 1,348,043 1,067,176 1,035,644 1,168,800
 Dividends (8%) 3,215,039 3,135,921 2,457,740 1,883,630
 Employees' benefit fund 200,000

Balance to surplus \$552,057 \$474,038 \$475,928 def\$776,009

OFFICERS.—Pres., L. B. McFarlane; V.-P. & Gen. Mgr., C. F. Sise; V.-P., K. J. Dunston; Sec., W. H. Black; Treas., Joseph Jones; Compt., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144.

TRI-STATE TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in Maine in 1903.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of the company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$10) 1924. 6 Q-M \$4,519,000 Dec. 21 4%
 Pref 6% cum \$10,000,000 (\$10) 1922. 5 1/2 Q-M 5,728,800 Mar 25 1 1/2%
 1st & ref mtge Ser "A" (\$100) 1922. 5 1/2 Q-M-N 4,750,000 May 1 1942
 \$500 & \$1,000 gold. c*ntf Harris Tr. & Sav. Bank, Chicago, trustee.
 Twin City Tel 1st mtge (\$10) 1901. 5 g J-J 537,000 See text
 \$500 & \$1,000 gold. c*ntf Central Trust Co. of Ill., Chicago, trustee.

Stock.—Pref. is call. all or in part at 110 & int. on 60 days' notice.

Bonds.—1st & Ref. Mtge. Ser. "A" 5 1/2s are red. on any int. date from May 1 1932 to incl. May 1 1933 at 105 & int., thereafter decreasing 1/2% each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, Capital Trust & Savings Bank, St. Paul and at Harris, Forbes & Co., N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In May 1922 Harris, Forbes & Co. offered \$4,500,000 1st & ref. mtge. Ser. "A" 5 1/2s at 102 1/2 & int., to yield about 5.30%. V. 114, p. 2250. An additional \$250,000 Ser. "A" 5 1/2s were sold in July 1924 at 102.05.

Twin City Tel. 1st Mtge. 5s are guar. prin. & int. by Tri-State Tel. & Tel. Co. \$40,000 are due July 1 1925 and \$497,000 July 1 1926. Call. at 105 & int. on any int. date. Int. at office of trustee, Chicago, and at Kountze Bros., New York.

Dividends.—'03 to '08. '09 to '15. '16 to '21. '22 to '24.
 Preferred 6% 6% 6% 6%
 Common None x6% None 8%

x In 1912, in addition to the regular dividend of 6% on common a stock div. of \$400,000 (equal to 10% on the outstanding com.) was paid.

EARNINGS.—For calendar years:
 Calendar Years—
 Telephone operating revenue.....\$4,874,051 1924. \$4,686,068 1923. \$4,323,659 1922.
 Telephone oper. exp. (incl. deprec.) 3,174,592 3,148,853 2,935,518

Net revenues \$1,699,459 \$1,537,215 \$1,388,141
 Uncollectible operating revenue 15,031 7,503 28,105
 Taxes assigned to operations 356,793 274,238 218,689

Operating income \$1,327,636 \$1,255,473 \$1,141,348
 Non-operating income 112,795 126,547 157,367

Gross income \$1,440,431 \$1,382,021 \$1,298,716
 Deduct—Rents, &c. \$170,511 \$193,821 \$163,448
 Interest for funded debt 284,946 285,000 416,394
 Other interest 12,024 12,157 16,830
 Amort. of debt discount & exp., &c. 5,713 6,198 11,070

Net income \$967,237 \$884,846 \$690,972
 Preferred dividends (6%) 327,817 327,633 191,568
 Common dividends (8%) 361,520 361,520 361,520

Balance \$277,900 \$195,693 \$137,884

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P., J. H. Lockhart; V.-P., E. P. Wells; Sec. & Asst. Treas., C. B. Randall; Gen. Aud., A. C. Cragg.—V. 118, p. 1678; V. 120, p. 1587.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1924 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,771,675, viz.: Companies controlled by perpetual leases, \$1,341,875; companies controlled by stock ownership, \$29,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1924 (see table below) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1924, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated \$12,987,953.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$100,000,000 (\$100) 1924. 7 Q-J \$99,786,727 Apr 25 1 1/4%
 Coll tr bonds (\$1,000) c*ntf 1888 5 J-J 8,637,000 Jan 1 1938

(Banks Trust Co., N. Y., Trustee.)
 Fund & real est M \$20,000,000 1900 4 1/2 g M-N 20,000,000 May 1 1950
 000 (\$1,000 & c) g c*ntf Farmers' Loan & Trust Co., N. Y., Trustee.
 15-year bonds \$15,000,000 1921 6 1/2 g F-A 15,000,000 Aug 1 1936
 (\$500 & c) gold c*ntf Chase National Bank, N. Y., Trustee.

Mutual Un Tel Co 1st M (ext) 5 g M-N 1,857,000 May 1 1941
 guar p & i (\$1,000) ntf Central Union Trust Co., N. Y., Trustee.
 Northwest Tel Co 1st M (ext) 4 1/2 J 1,500,000 Jan 1 1934
 guar p & i (\$500) ntf Equitable Trust Co., N. Y., Trustee.

Bonds.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000, and bonds, Mutual Tel. 6s, \$3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4 1/2s payable at the office of Treasurer, 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6 1/2% bonds payable at office of Treasurer, 195 Broadway, New York City.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, N. Y. City.

The Northwestern Tel. 1st 4 1/2s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dividends.—% 1 3 yrly 3 1/4 4 1/2 5 3/4 6 1/2 7 yrly. (1 1/4 Q.J.)
 Regular ----- 1 3 yrly 3 1/4 4 1/2 5 3/4 6 1/2 7 yrly. (1 1/4 Q.J.)
 Extra ----- 2 1/2 st ----- 1/2 1 1

REPORT.—For 1924, in V. 120, p. 1581, 1627, showed:

	1924.	1923.	1922.
Calendar Years—			
Gross operating revenue.....	112,861,555	111,733,560	105,447,748
Net operating revenue.....	13,279,999	14,020,446	13,796,473
Income from loans and investments..	2,374,008	1,894,910	1,668,557

Net income.....15,654,007 15,915,756 15,465,030

Disbursements.
 Bond interest 2,317,325 2,306,850 2,306,850
 Appropriated for ocean cable develop. 1,000,000 2,000,000 2,000,000
 Cash dividends (7%) 6,982,929 6,982,797 6,982,694
 Adjustments (net) Dr. 188,432 Cr. 334,000 Deb. 384,641

Balance, surplus.....5,165,321 4,960,169 3,790,845

Results for Three Months Ended March 31 (March 1925 Estimated).

	1925.	1924.	1923.	1922.
Gross revenue, incl. dividends and interest..	\$29,286,590	\$27,453,384	\$27,783,508	\$24,114,955
Maint., repairs & reserve for depreciation.....	\$4,760,072	\$4,707,813	\$4,382,265	\$4,299,522
Oth. per. exp., incl. rent of leased lines & taxes..	20,739,876	19,263,121	19,295,118	17,225,837
Interest on bonded debt..	583,159	578,025	576,712	576,713

Net income.....\$3,203,483 \$2,904,425 \$3,529,413 \$2,012,883

Year—	Poles.&c.	Miles of Wire.	Miles of &c. Offices.	No. of Messages.	Receipts.	Profits.
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,625,862	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,528,583	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,562,499	24,478	Not stated	115,235,563	15,654,007

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, 1581, 1627, 1750, 1883, 2014.

AMERICAN TELEGRAPH & CABLE CO.

ORGANIZATION.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$14,000,000 (\$100) 5 Q-M \$14,000,000 See text
 —V. 117, p. 2656.

NEW YORK MUTUAL TELEGRAPH

ORGANIZATION.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 6% \$2,500,000 See text
 Mutual Un Tel 1st 5s.....See descrip. under W. U. T. Co., Inc., above
 —V. 96, p. 108.

NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and principal and interest on bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 (\$50) 6 J-J \$2,500,000 See text
 1st mtge guar prin & int (see) 1904 4 1/2 g J-J 1,500,000 Jan 1 1934
 txt) gold (\$500) Equitable Trust Co., N. Y., trustee.
 —V. 106, p. 710.

SOUTHERN & ATLANTIC TELEGRAPH CO.

ORGANIZATION.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390,975 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence outward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo to Santos and Rio de Janeiro, in the Republic of Brazil, also from the Argentine by direct cable to Rio de Janeiro, Brazil; and also extending from the City of Galveston in the State of Texas, and from the City of New Orleans in the State of Louisiana, through the Republic of Mexico and the republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America. The All America Cable system comprises over 26,000 nautical miles of cables and land lines.

STOCK.—Divs. payable at 89 Broad St., N. Y. City.
 Dividends—'97, '98, '15, 1916, '17, '18, '19, '20-'22, '23-'24 1925
 Cash % 6 1/2 6 yrly. 6 3/4 6 6 1/2 7 yrly. 6 6 Apr. 1 1/4 %
 In stock—1890, 20%; 1907, 25%; 1917, 47 1/2%; 1922, 20%.

REPORT.—For 1924, in V. 120, p. 1579, 1637, showed:
 Cal. Year— Total Inc. Net Income. War Tax. Dividends. Bal. Surp.
 1924.....7,330,951 \$4,054,636 \$465,598 \$1,679,603 \$1,909,435
 1923.....7,330,951 3,343,148 391,116 1,611,697 1,340,335
 1922.....7,929,867 3,820,923 440,576 1,451,206 1,929,141
 1921.....8,867,229 4,672,124 660,000 1,548,999 \$1,706,195
 1920.....9,664,901 5,010,696 950,000 1,545,790 2,514,906

* After deducting \$756,330 inventory adjustment.
Latest Earnings.—Three months ended March 31 1925 and 1924 in V. 120, p. 1584.

OFFICERS.—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lincoln Jost. Office, 89 Broad St., New York.—V. 119, p. 1397, 2283, 2875; V. 120, p. 84, 1579, 1584, 1637.

COMMERCIAL UNION TELEGRAPH CO.

ORGANIZATION.—Postal Telegraph Cable Co. guarantees 6% (J. & J. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$25)	-----	6 J-J	\$500,000	See text

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary companies are the Cuban Telephone Co., Porto Rico Telephone Co., Havana Subway Co. and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries.

Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par \$100) at \$83 a share. V. 120, p. 829, 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100)	-----	6 Q-J	\$26,412,900	Apr '25 1½%

Bonds of Subsidiary Companies—
Cuban Telephone Co 1st mtg. 1911 5 J-J 3,797,752 Jan 1 1951 (\$20, &c.) Int. at Equitable Trust Co., N. Y., trustee.
Cuban Telephone Co first lien 1921 7½ M-S 4,355,300 Sept. 1 1941 and refunding (\$100, &c.) Int. at National City Bank, N. Y., trustee.
Porto Rico Telephone Co. 1st 1914 6 J-D 878,600 Dec. 1 1944 mtg. (\$100, &c.) Int. at Royal Bank of Canada.
Hav Sub Co 1st M (pledged) 1907 6 J-D 500,000 Dec. 31 '36

Bonds.—The Cuban Telephone Co. 1st mtg. 5s are redeemable at 105 on any interest date. \$4,696,430 pledged as security for first lien & ref. 7½s. Sinking fund, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of \$4,696,430 first mtg. 5% bonds. Mortgage provides for semi-annual sinking fund of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity.

The Porto Rico Telephone Co. first mtg. 6s are redeemable, all or in part, through sinking fund at 105 and interest. Mortgage provides for sinking fund of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% from 1926 to maturity.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to Apr 1925 paid 1½% quar.

REPORT.—For 1923, in V. 118, p. 2969, showed:

Calendar Years—	1923.	1922.
Operating revenues	4,415,638	3,847,808
Non-operating revenues	287,596	367,705
Total gross earnings	\$4,703,234	\$4,215,513
Maintenance, taxes, &c	\$1,870,036	\$1,758,740
Interest, amortization, &c	592,892	620,441
Depreciation	579,141	522,758
Dividends, prior stock	56,532	64,478
Preferred dividends Cuba Telephone Co.	120,000	120,000
Preferred dividends Porto Rico Telephone Co.	20,583	20,667
Common dividends	966,067	892,339
Balance, surplus	\$497,983	\$216,090
Profit and loss surplus	\$1,140,183	\$626,109

Latest Earnings.—For 3 months ended March 31:	1925.	1924.	1923.
Quarter Ended March 31—			
Operating revenues	\$1,433,878	\$1,252,299	\$1,076,441
Non-operating revenues	234,936	81,983	95,341
Total revenues	\$1,668,815	\$1,334,281	\$1,171,782
Operating expenses	651,895	541,496	457,465
Interest deductions	188,051	147,368	164,197
Depreciation	200,395	150,422	132,543
Prof. divs. & minority interest in surplus net income of subsidiaries	76,953	52,912	66,624
Balance, surplus	\$551,520	\$442,083	\$350,953
Preliminary report for 12 mos. ended Dec. 31 1924 in V. 120, p. 829.			

OFFICERS.—Pres., Sothenes Behn; V.-P. & Treas., Henry B. Ordo; Sec., Logan N. Rock. Offices, 41 Broad St., New York, and Havana, Cuba.—V. 119, p. 2646; V. 120, p. 453, 829, 956, 1586, 2012, 2146.

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 10 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton, John Volhammer (New York), Charles R. Hosmer (Montreal), Sir Thomas Vinner (London, England).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable,

telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany, V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands, see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854. Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)	-----	Q-J	\$41,380,400	Apr '25, 1½%
Preferred 4% cum \$50,000,000 (\$100)	-----	4 Q-J	50,000,000	Apr '25, 1%

Stock.—Preferred is redeemable at 106.
Dividends— { '07-'10, '10-'16, '17-'18-'22, 1923, '24. On common ----- % { 4 y'rly 5 y'rly 5¾ 6 y'rly 7 & 10 ext. 7

REPORT.—For calendar year 1924, in V. 120, p. 957, showed:

	Year Ended—	11 Mos. End.	Year End.
	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Receipts	\$4,787,286	\$4,898,564	\$8,623,181
Oper. exp., Fed. tax., &c	173,955	292,489	164,272
Dividends paid	4,601,561	4,596,502	8,439,248
Balance, surplus	\$11,770	\$9,573	\$19,661

a Includes \$4,138,040 received from the accumulated reserves of subsidiary companies.

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Sec., Wm. J. Deegan, Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957.

PENINSULAR TELEPHONE CO.

ORGANIZATION.—Incorp. in Florida in 1901. In Oct. 1923 acquired the property of the West Coast Telephone Co. of St. Petersburg, Fla.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll lines of the co. The toll lines extend to 11 other nearby cities and towns of South Florida. Connections are made with the long-distance lines of the American Tel. & Tel. Co. under contract. On Dec. 31 1924 operated 32,931 telephones.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	-----	-----	\$9,060	Apr '25, 1½%

Pref 7% cum. Ser A (\$100) 750,000 Feb 25, 1½%
1st Mtg Series B 858,500 Jan 1 1943
Series B 1914 6 g J-J 123,900 Jan 1 1931
(\$100 & \$1,000) gold. c* Int. at Irv. Bk.-Col. Tr. Co., N. Y., trustee.
10-yr. conv. deb bds Ser A / 1924 6½ g A-O 1,250,000 Apr 1 1934 (\$500 & \$1,000) gold. c* Int. at Bankers Trust Co., N. Y., trustee.
West Coast Tel 1st M Ser A ----- 8% 100,000 1942

Stock.—Pref. is red. all or in part on any div. date on 60 days' notice at 110 & divs. In Nov. 1923 \$300,000 7% cum. pref. Series A was offered by Coggeshall & Hicks, N. Y., at 100 & div. V. 117, p. 2002.

Bonds.—1st Mtg. 6s, Series A and Series B are call. on any int. date on 4 weeks' notice at 105 and int. \$136,500 Series A and \$126,100 Series B, not incl. in amount outstanding, have been purchased by the sinking fund. \$220,000 1st Mtg. Series A 6s were sold in Nov. 1921 by Coggeshall & Hicks, N. Y., at 87 and int. to yield over 7.20%. V. 113, p. 2192.

10-year conv. deb. 6½% bonds, Series A, will be convertible into common stock at the option of the bondholder after March 31 1926 and before April 1 1931 on the following basis: The first \$450,000 principal amount of deb. bonds to be presented for conversion will be converted on the basis of ten shares of stock for each \$1,000 bond, the next \$450,000 on the basis of 9½ shares for each \$1,000 bond, and the next \$350,000 on the basis of 9 shares for each \$1,000 bond. Are red. all or in part on any int. date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and incl. April 1 1929, and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. \$1,250,000 Series A 6½% conv. debentures were sold in June 1924 by Coggeshall & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6¾%. V. 118, p. 2835.

Dividends.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
On com. on, cash. per cent.	2	3	4	6	6	6	6	6	7	7
On common. stock. per cent.	--	--	--	--	5	--	--	10	--	20

EARNINGS.—For 12 months ended Dec. 31:	1924.	1923.	Cal. Years—	1924.	1923.
Gross revs.	\$1,161,653	\$852,058	Bond & oth. int.	\$74,647	\$62,89
Oper. expenses	416,076	285,168	Pref. stk. divs.	51,518	25,99
Maintenance	293,208	194,733	Res' ve for dep.	200,454	171,39
Net	452,369	372,158	Balance, surp.	125,750	111,87

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D. Brorein; Treas., O. E. Dunan.—V. 118, p. 2835.

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PHILADELPHIA

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The following international radio communication circuits are operated: (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan, (10) Argentina, (11) Sweden. Operates broadcasting stations in N. Y. City and Washington, D. C. The new transoceanic communication station of the co. at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625. Other transoceanic communication stations are located at Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The co. owns and operates a number of marine coastal radio stations for communication with ships at sea, the marine station at Chatham, Mass., being the most powerful marine station on the Atlantic Coast.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the co. had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	----	-----	1,155,400shs.	-----
Pref stock 7% cum Ser "A"	-----	-----		-----
\$25,000,000 (\$50)	-----	7 Q-J	\$19,779,870	Apr '25, 1 1/2

Stock.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of auth. pref. stock from 5,000,000 (par \$5) to 500,000 (par \$50) and the auth. no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A"

pref. stock, for which the old pref. will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% divs., payable quarterly, cumulative from Jan. 1 1924. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

REPORT.—For 1924, in V. 120, p. 594, 1090, showed:
Calendar Years—
 1924. 1923. 1922.

Gross sales	\$50,747,202	\$22,465,091	\$11,286,489
From transoceanic communication	3,358,584	3,191,559	2,914,283
From marine service	742,345	738,140	630,084

Total gross income	\$54,848,131	\$26,394,790	\$14,830,857
Deduct—Gen. oper. & admin. exp., depreciation and cost of sales	45,838,398	21,833,040	12,126,465

Balance	\$9,009,733	\$4,561,750	\$2,704,392
Other income	493,709	176,024	270,188

Net income	\$9,503,442	\$4,737,774	\$2,974,580
------------	-------------	-------------	-------------

Applied as Follows:

Reserve for amortization of patents	\$989,907	\$931,460	\$2,480,576
Reserve for Federal tax	1,100,000	500,000	270,000
Propor'n of organiz'n exp. written off	275,000	277,805	224,004
Amount written off for losses, &c.	x1,356,357	-----	-----
Reserve against foreign investment	414,236	-----	-----
Amt. written off constr., goodwill, &c.	626,699	-----	-----
Reserve for preferred dividend	1,384,591	1,384,591	-----
Transferred to surplus	3,356,651	1,643,918	-----

x Including (1) \$768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America, and (2) \$587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.

LATEST EARNINGS.—For 5 mos. end. May 31 1924, gross sales, \$14,288,593; oper. income, \$3,064,752; other income, \$174,451; net income, \$3,239,204. V. 119, p. 1517.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown; Sec., Lewis MacConnach; Treas., Geo. S. De Sousa.—V. 119, p. 1517, 2074, 2298; V. 120, p. 594, 1090.

Gas and Water Companies

LOCATED IN UNITED STATES

CONSOLIDATED GAS CO. OF NEW YORK.

ORGANIZATION.—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V. 107, p. 600. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. directly and through its subsidiaries does practically the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and Queens, and in Westchester County.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 607, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1623.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from \$1.20 to \$1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to \$1.25 and beginning Oct. 1 1922 the rate was further reduced to \$1.15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the \$1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the N. Y. P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the Court's decision. V. 114, p. 1023, 1067. Compare V. 119, p. 2877 V. 120, p. 329.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520. James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co., against the Public Service Commission and Attorney-General Carl Sherman in Jan. and in June 1924, handed down an opinion in which he holds that the \$1 gas law passed by the New York State Legislature at the 923 session is unconstitutional and confiscatory as applied to the plaintiff companies. V. 118, p. 440. Opinion of special master upheld by Federal Court. V. 120, p. 2145.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 3,600,000 shs (no par) Q-M 15 3,600,000shs. Mar '25 \$1.25 Partic pf 6% cum \$15,000,000 (850) Q-F \$15,000,000 Feb '25 1 1/4

20-yr debentures (\$500 & \$1,000 c* & \$1,000, \$5,000 & \$10,000 r) gold. Int. at National City Bank, New York, trustee. 1925 5 1/2 g F-A 50,000,000 Feb 1 1945

Bonds of Companies Controlled
 N Y Ed-N Y G & E L H & P 1898 5 g J-D 15,000,000 Dec 1 1948
 1st Mtge \$15,000,000 (\$1,000 g) c* & r Int at Guaranty Trust Co, N. Y., Trustee
 N Y Ed 1st lien & ref ser "A" 1921 6 1/2 A-O 30,000,000 Oct 1 1941
 Series "B" 1924 5 g A-O 30,000,000 Oct 1 1944
 (\$500, & c) c* & r Int. at National City Bank, N. Y., Trustee
 Purch money mtge \$21,000,000 1899 g g F-A 20,888,000 Feb 1 1949
 000 (\$1,000) gold Int at Central Union Trust Co, N. Y., Trustee
 Edison Elec Ill N Y 1st cons 1898 5 g J-J 2,188,000 July 1 1995
 M \$15,000,000 (\$1,000) g. c* Int at Guaranty Trust Co, N. Y., Trustee
 United Elec Lt & Pow Co 1921 6 1/2 A-O 30,000,000 Oct 1 1996
 1st mtge. Int. at National City Bank, N. Y., Trustee
 New Amster'm 1st cons \$20,000,000 (\$1,000 & c) g. c* & r Central Union Trust Co., N. Y., Trustee

Bonds Assumed by New Amst. G. Co.
 Equit G Lt cons (now 1st) 5 g M-S 3,500,000 Mar 1 1932
 M (\$1,000) gold. Int. at Central Union Trust Co., N. Y., Tr.
 N Y & E River Gas 1st M 1894 5 g J-J 3,500,000 Jan 1 1944
 (\$1,000) gold. c* Int. at Guaranty Trust Co., N. Y., Trustee
 1st cons M \$5,000,000 1895 5 g J-J 1,500,000 Jan 1 1945
 (\$1,000) gold. c* Irving Bank-Columbia Tr. Co., Trustee
 Cent U Gas guar p & i N 1898 5 g J-J 3,500,000 July 1 1927
 Y & E Riv (\$1,000) c* Central Union Trust Co., N. Y., Trustee
 Standard Gas Lt M \$1 1899 5 g M-N 1,195,000 May 1 1930
 500,000 (\$1,000) gold. c* Int. at Bankers Trust Co., N. Y., Trustee
 Westch Lt 1st M assumed 1900 5 g J-D 8,528,000 Dec 1 1950
 \$10,000,000 (\$1,000) g. c* Int. at Equitable Trust Co., N. Y., Trustee
 N Y & W L gen M \$10,000,000 1904 4 g J-J 10,000,000 July 1 2004
 000 guar p & i (\$1,000) g. c* Int. at Central Union Trust Co., N. Y., Tr.
 Debentures \$2,500,000 guar 1904 5 g J-J 2,500,000 July 1 1954
 prin & int (\$1,000) gold. Int. at Central Union Trust Co., N. Y., Trustee
 10-year debentures 1921 7 J-J 3,390,000 Jan 1 1931
 Nor Westchester Lt G Co 1st 1905 5 g J-D 618,000 June 1 1955
 cons \$1,000,000 (\$1,000) g. c* Int. at Equitable Trust Co., N. Y., Trustee
 Sing Sing Ltg & RR bonds 1896 5 F-A 25,000 Feb 1 1926

Peekskill Ltg & RR.—See further below.
 N Y & Queens Ed Lt & P 1st 1900 5 g F-A 2,350,000 Aug 1 1930
 M \$2,500,000 (\$1,000) g. c* Int. at Central Union Tr. Co., N. Y., Trus.
 N Y & Q Gas Co 1st & gen. M 1904 5 g F-A 816,000 Aug 1 1934
 \$1,000,000 gold. c* Int. at Mech. & Metals Nat. Bk., N. Y., Tr.

Stock, &c.—The preferred stock will participate in any distribution of earnings above \$4 per share per annum on the no par value common stock, at the rate of 1% per annum for each \$1 of additional dividend above \$4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

Debentures.—The 20-year 5 1/2% debentures are red. all or in part at any time upon 30 days' notice at 106 to & incl. Feb. 1 1930; at 105 thereafter to & incl. Feb. 1 1935; at 103 1/2 thereafter to & incl. Feb. 1 1940; and there-

after to maturity at 101 1/2 plus int. to date of redemption. In Feb. 1925 \$50,000,000 were sold by the National City Co., N. Y., at par & int. V. 120, p. 701.

Bonds.—For additional details of various bond issues see under separate companies listed below.

Dividends.— { '06. '07-'09. '10. '11-'14. '15. '16-'21. '22. '23. On common ----- % { 5 4 yearly 4 1/2 6 y'ly 6 3/4 7 y'ly 7 1/2 \$5
 On new stock of no par value Mar. 15 1924 paid \$1.25 and same amount regularly quar. since to and incl. Mar. 1925. Initial div. on pref. stock of 1 3/4% paid May 15 1923; same amount paid quar. to Feb. 1 1925.
 REPORT.—For 1924, in V. 120, p. 577, showed:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.)	Calendar Years—	1924.	1923.
Gas sales (1,000 cu. ft.)		41,612,084	41,448,992
Electricity sold (k. w. h.)		166,110,123	154,373,692
Gross earnings, incl. misc. op. & non-op. revenue		\$126,459,961	\$123,741,998
Oper. & non-oper. exp., incl. retirement exp. & taxes		90,963,272	87,933,228
Net earnings		\$35,496,689	\$35,808,770
Interest on funded and unfunded debt		7,521,772	7,555,521
Surplus earnings		\$27,974,917	\$28,253,250
Divs. paid Consol. Gas Co.'s common stock		\$17,933,442	\$14,883,785
Preferred stock		1,001,970	508,153
Dividends paid on affiliated co.'s stock		40,681	47,813
Balance carried to surplus account		\$8,998,823	\$12,813,499

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks, C. G. M. Thomas, H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, John D. Ryan, Louis M. Greer and J. D. Ryan. Office, 130 East 15th St., New York.—V. 119, p. 2285, 2759, 2877; V. 120, p. 210, 329, 577, 582, 701, 828, 2145.

CONTROLLED COMPANIES.

(1) NEW AMSTERDAM GAS CO.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of com. stock, \$10,000,000 of 5% pref., cumulative. Par \$100. The Consolidated Gas Co. owns \$12,161,800 com. and \$8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224

Cal. Year.	Gross.	Net.	Other Inc.	Int. & c.	Bal. sur or def
1924	\$5,870,783	\$1,248,713	\$25,127	\$1,741,685	def \$467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def 165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur 149,199
1921	5,866,186	777,689	103,871	1,753,118	def \$71,558
1920	4,735,932	233,024	94,250	1,631,365	def 1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1923, 2,014,826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

Bonds.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledged of various securities; list, see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$524,412.

The first 5s & ref. mtge. Ser. A 6 1/2% bonds due 1941 are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of \$30,000,000 1st mtge. 6 1/2% bonds due in 1996 of United Electric Light & Power Co. and over 99.99% of the capital stock of that company (aggregating \$5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

1st lien & ref. mtge. Ser. B 5s due 1944 are red. on 60 days' notice on any int. date at 105 to & incl. Oct. 1 1943; at 104 thereafter to & incl. Oct. 1 1936; at 103 thereafter to & incl. Oct. 1 1939; at 102 thereafter to & incl. Oct. 1 1941, and thereafter prior to maturity at 101. In Feb. 1925 the National City Co. sold \$30,000,000 at par & int. V. 120, p. 703, 829.

REPORT for year ending Dec. 31 1923 showed:

Cal. Years.	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Re- s. &c.	Dividends Paid.	Balance Surplus.
1924	\$53,494,241	19,996,537	3,797,243	10,946,415	10,074,130	2,743,235
1923	50,496,493	19,378,174	4,640,068	9,456,641	10,074,130	4,487,471
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,130
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,422	1,556,871

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns \$4,799,800 of the \$4,955,700 common and \$4,102,100 of the \$4,293,600 preferred.

Dividends.— { '02-'05. '06. '07-'09. '10. '11. '12. '16. '17. '18-'22. '23. '24. Common (%) 6 y'ly. 1 1/2 0 2 4 3 y'ly. 3 None 3 Preferred (%) 6 y'ly. 6 6 6 6 3 y'ly. 3 None 5 4%
 In 1917, June 3/4% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com. In 1924, 4% was paid on preferred.

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1924	\$3,102,778	\$216,227	\$68,519	\$171,744	def. \$24,036
1923	3,347,511	482,918	71,391	363,551	sur. 48,176
1922	3,440,252	662,769	104,432	-----	sur. 558,337
1921	3,348,685	177,060	151,308	-----	sur. 25,751
1920	2,476,660	df 232,559	89,110	-----	def. 421,669
1919	2,161,934	df 30,810	84,239	None	def. 115,050

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100, p. 1253.

(4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526; V. 120, p. 584.

(5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Light & RR. com. stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Bonds.—New York & Westchester Lighting \$10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)	Interest	Outstanding	Maturity
New York & Suburban Gas 1st Mtge	5 g M-S	\$212,000	Mar 1 1949
gold guar p & i by Am Gas Co.	[Subj. to call at 105&int. since Mar. 1 1909		
Hudson River Gas & Elec 1st M. ntf	5 M & N	\$250,000	May 1 1929
White Plains Lighting 1st M. ntf	5 J & D	\$35,000	June 1 1938
a V. 68, p. 474; V. 70, p. 844.	b V. 68, p. 824; V. 70, p. 844.		

REPORT for year 1924: Gross, \$9,262,340; net, \$3,112,792; other inc., \$134,610; int. \$1,676,857; bal., \$1,570,545. In 1923, gross, \$8,620,411; net, \$2,754,214; other inc., \$138,363; charges, \$1,545,897; bal., sur., \$1,351,680.—V. 120, p. 1461.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.

ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 258). The entire capital stock, \$804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, \$1,000,000; balance unissued is reserved for additions, &c. Are callable at 105. V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039. The capital stock was increased in Dec. 1922 from \$2,500,000 to \$9,600,000. Of the additional \$7,100,000 stock (all common), \$3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was exchanged, par for par, for the outstanding \$3,400,000 10-year 7% debentures (owned by Consolidated Gas Co.). Dividend on pref., 2 1/2%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4 1/2%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:	Gross.	Net.	Interest.	Dividends.	Balance.
1924	\$8,498,465	\$2,956,603	\$382,268	\$647,000	sur. \$1,927,335
1923	6,971,390	2,334,838	272,145	647,000	sur. 1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. 841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307

—V. 117, p. 2441.

(10) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, \$600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. For calendar year 1924, gross, \$688,160 (exclusive of \$238,868 charged for sales of gas in excess of \$1 rate); net oper. deficit, \$30,496 deductions, \$149,913; bal., def., \$180,409. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087.

AMERICAN GAS COMPANY.

Proposed Merger.—In March 1925 announcement was made of the proposed acquisition and merger of the company by the United Gas Improvement Co. For particulars see V. 120, p. 1455, 1879.

ORGANIZATION.—Incorp. in New Jersey in 1892. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of over 800,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (a) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (b) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (c) Rockford Gas Lt. & Coke Co., supplying 17,500 customers with gas in the City of Rockford, Ill. (d) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (e) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 100,000 k.w. with 500 miles of high-voltage transmission lines and electric distributing systems in over 100 communities; also 16 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,254 miles of gas mains. In order to supply the increasing demand, there is now under construction 20,000 k.w. add'l electric generating capac. and 2,000,000 cu. ft. daily add'l gas producing capac.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$13,846,300	See text
100-year 6% bonds Series "A"	1916	6 g J-J	3,000,000	Jan. 1 2016
(\$500 and \$1,000) g.-----c*	Int. at Girard Trust Co., Phila., trustee.			
10-year conv bonds (\$100)	1918	7 g J-J15	2,268,700	Jan. 15 1928
\$500 & \$1,000) g.-----c*&r*	Int. at Bk. of No. Am. & Tr. Co., Phila., tr.			
10-year secured bonds (\$500)	1924	7 g J-J	2,500,000	Jan. 1 1934
and \$1,000) g.-----c*tf	Int. at Pa. Co. for In. L. & Gr. Ann., Phila., tr.			

Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

American Gas Company

and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

Bonds.—100-Year 6s, Ser. "A," are call. as a whole on any int. date at 110 and int.

10-Year Convertible Bonds are conv. at par into stock at any time prior to 10 days before redemption or maturity date. Call. at 102 and int. on 60 days' notice. Pennsylvania 4-mills tax refunded.

10-Year 7% Secured Bonds are secured by pledge of entire com. stock of the Philadelphia Suburban Gas & Elec. Co. Mtge. provides for sink. fd. of \$50,000 annually, payable Jan. 1 of each year commencing Jan. 1 1925. Red., all or part, on 30 days' notice, at 105 to and incl. Jan. 1 1926; thereafter at 104 to and incl. Jan. 1 1928; thereafter at 103 to and incl. Jan. 1 1930; thereafter at 102 to and incl. Jan. 1 1932, and thereafter at 101 prior to maturity, plus accrued int. in each case. Penna. 4-mills tax, Connecticut 4-mills tax, Maryland securities tax not exceeding 4 1/2 mills, or Mass. income tax not exceeding 6% per annum on income derived from bonds refunded. In Feb. 1924 \$2,500,000 10-year secured 7% bonds were sold at 99 and int., yielding over 7.10%, by Bioren & Co. and Stroud & Co., Inc.

Dividends.—Quar. divs. of 1 1/2% are being paid on common. A stock dividend of 22 1/2% was paid in April 1925. V. 120, p. 1455.

REPORT.—For calendar year 1924, in V. 120, p. 1324, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, sub. cos.	\$10,573,097	\$10,230,821	\$9,539,604	\$9,128,061
Oper. expenses, sub. cos.	5,147,125	5,298,393	5,279,139	5,448,846
Oper. inc., sub. cos.	\$5,425,971	\$4,932,428	\$4,260,464	\$3,679,215
Depreciation, &c.	1,617,834	1,601,560	1,312,360	1,222,079
Net operating income.	\$3,808,137	\$3,330,868	\$2,948,104	\$2,457,136
Miscellaneous income.	123,179	106,330	89,017	208,048
Total income sub. cos.	\$3,931,316	\$3,437,198	\$3,037,121	\$2,665,184
Bond interest, sub. cos.	1,683,528	1,485,022	1,391,973	1,302,986
Miscellaneous deductions	143,499			
Pref. dividends sub. cos.	517,033	254,546	59,760	10,866
Total rev. Am. Gas Co	\$1,587,255	\$1,697,628	\$1,585,388	\$1,351,333
Other income.	729,538	369,691	326,580	
Total income	\$2,316,793	\$2,067,320	\$1,911,968	\$1,615,130
General expense	462,052	398,834	328,647	234,731
Interest on bonds	544,344	401,368	441,091	543,225
Interest on loans	46,465	111,292	62,273	111,779
Deferred charges		63,000	82,628	228,568
Contingent reserve				
Surplus reserved by subs.	237,577			
Dividends	487,740	468,246	78,041	
Surplus for year	\$538,613	\$622,581	\$919,287	\$496,826

OFFICERS.—Pres., Morris W. Stroud; V.-P., John C. Lowry; Gen. Mgr., S. P. Curtis; Sec., Johns Hopkins; Treas., Jos. B. Townsend 3d.—V. 119, p. 77, 944, 2283, 2644; V. 120, p. 1324, 1455, 1879, 2009, 2144.

THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co. Inc.

ORGANIZATION.—Incorp. in Alabama in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 238,000. During 1923 sold 5,198,355 gallons. 505 miles mains, 1,219 hydrants.

Purchase by the City.—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Aug. 31 1924 was \$9,152,315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,829,700 (\$100)			x\$1,829,700	
Pref. com \$6,200,000			1,700,000	
First mtge Series "A" (\$100)	1924	5 1/2 g A-O	5,500,000	Oct. 1 1954
\$500 & \$1,000) g. gu.-----c*tf	United States Mtge. & Trust Co., N. Y., trus.			
x All owned by American Water Works & Electric Co.				

Bonds.—Additional 1st Mtge. bonds may be issued under certain restrictions. Series "A" are guar., prin. and int., by American Water Works & Electric Co., Inc. Are redeemable, all or in part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int.; thereafter to and including Oct. 1 1934 at 102 and int.; thereafter to and including Oct. 1 1949 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4 1/2 mills tax and Mass. income tax not in excess of 6 1/2% to holders upon proper and timely application. Interest payable in New York City or Chicago. \$5,500,000 Series "A" 5 1/2% were sold in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99 3/4 and int., to yield over 5 1/2%. V. 119, p. 2067.

EARNINGS.—For 12 months ended Aug. 31 1924 and calendar years 1923 and 1922:

12 Months Ended—	Aug. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross revenue	\$1,174,371	\$1,108,029	\$1,007,585
Operating expenses, maint. and taxes	411,298	400,488	394,268
Net earnings	\$763,072	\$707,541	\$613,286

OFFICERS.—Pres., J. C. Adams; V.-P. & Treas., H. H. Horner; V.-P., D. M. Watt; Sec., T. T. Davis.—V. 119, p. 2067; V. 120, p. 328, 1456.

BRIDGEPORT HYDRAULIC CO.

ORGANIZATION.—Incorporated in Connecticut in 1857.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn. Co. serves a population of about 175,000. Owns the Shelton Water Co. and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 12,643 acres of land and 307 miles of mains, serving about 23,000 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)			\$6,000,000	See text
1st M Ser A (\$500 & \$1,000)*	1924	5 g J-D	5,000,000	June 1 1944
& \$1,000 & mult r*) g.-----tf	Bridgeport Trust Co., trustee.			

Bonds.—In addition to the \$5,000,000 1st mtge. Series "A" 5s outstanding \$1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2/3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call. as a whole at any time or in part on any int. date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing 1/2% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport, Exempt from Conn. State tax. In May 1924 \$5,000,000 1st mtge. Ser. "A" 5s were offered by Lee, Higginson & Co.; Estabrook & Co.; Hincks Bros. & Co., &c., &c., at 100 and int. V. 118, p. 2184.

Dividends.—Divs. of 8% per annum have been paid since July 1903.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	Gross Inc.	Net Inc.	Int. Chgs.	Balance.
1924	\$1,120,675	\$682,162	\$235,876	\$446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	199,792	291,506
1921	789,839	454,424	208,464	245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., Samue P Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V 118 p. 2184.

AMERICAN LIGHT & TRACTION CO.

United Light & Power Co. (Md.) owns a large amount of the company's common stock. V. 120, p. 1088.

ORGANIZATION.—Incorp. in N. J. May 13 1901. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.) Gas Light Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$40,000,000 (\$100)-----			\$32195,900	See text
Pf 6% cum \$25,000,000 (\$100)-----	6 Q-F		14,236,200	May '25 1½%
DIVS. (%)	'05. '06. '07. '08. '09. '10. '11-'19. '20. 1921 to *Feb '25.			
*Com. (cash)	3½ 4½ 5½ 6½ 9 9½ 10 vly. 7½ 4 vly. (Q-F)			
*do (stock)	12½ 10 10 vly. 8½ 4 vly. (Q-F)			

* In May 1925 a quarterly cash dividend of 1¼% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879.

Prof. divs. have been paid regularly since organization.

REPORT.—For 1924, in V. 120, p. 697, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Earns. on stocks of sub. companies owned.....	\$4,097,361	\$3,624,924	\$3,636,335	\$2,985,532
Miscellaneous earnings.....	1,148,913	885,746	1,276,201	1,293,345

Gross earnings.....	\$5,246,274	\$4,510,670	\$4,912,536	\$4,278,877
Expenses and taxes.....	418,558	301,016	529,986	407,975
Int. & disc't. on 6% notes	180,611	300,611	330,000	360,000

Balance, surplus.....	\$4,647,104	\$3,909,043	\$4,052,550	\$3,510,902
Previous surplus.....	10,977,787	10,338,927	9,462,317	9,036,336

Total surplus.....	\$15,624,891	\$14,247,970	\$13,514,867	\$12,547,238
Preferred dividends.....	\$854,172	\$854,172	\$854,172	\$854,172
Common cash dividends.....	1,257,210	1,208,006	1,160,884	1,115,374
Stk. divs. on com. stk.....	1,257,210	1,208,006	1,160,884	1,115,374

Surplus and reserve.—\$12,256,299 \$10,977,786 \$10,338,927 \$9,462,317

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Treas., R. B. Martin. New York office, 120 Broadway.—V. 119, p. 1736, 177, 2283; V. 120, p. 207, 697, 1088, 1455, 1879.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Owns a modern water gas plant. Daily capacity 7,000,000 cu. ft. Another unit now being installed which when completed will increase the daily capacity to 10,500,000 cu. ft. About 181.55 miles of mains; 38,193 meters.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock 50,000 shs (no par)-----	Q-J 10		40,000 shs	Apr '25 1½%
6½% Partic pref \$500,000 (\$50) cum-----	Q-J		\$492,100	Apr '25 50c

First mtge \$500,000 (closed) 1908 5 g M-S 297,000 Mar 1 1938 (\$1,000) gold-----c*ntf/Int. at Title Gu. & Tr. Co., N. Y., trustee.

Gen & ref mtge Ser "A" (\$500) 1923 6 g A-O 1,300,000 Apr 1 1963 & \$1,000 c* & \$1,000 r*) gtf/Int. at Title Gu. & Tr. Co., N. Y., trustee.

Bonds.—In addition to first mtge. 5s reported as outstanding \$203,000 are held in treasury.

The gen. & ref. mtge. 6s Series "A" are callable on any interest date upon 60 days' notice at 110 up to and including April 1 1943; thereafter at 107½ up to and including April 1 1953, and thereafter at 105 less ½ of 1% for

each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per \$1 per annum. In April 1923 Bodel & Co., N. Y., brought out \$1,000,000 of this issue at 98½ and interest, to yield 8.10%. V. 116, p. 1765.

Dividends.—In 1913, 3%; 1914 to 1916 incl., 6%; 1921, 6%; 1922, 7¼%. In 1923, divs. 50c. a share quar. were paid and divs. of same amount paid regularly quar. since to and incl. April 1925.

EARNINGS.—

	1924.	1923.	1922.
Amount of gas sold (1,000 cu. ft.)-----	1,173,588	1,080,363	922,621
Total receipts from sale of gas-----	\$1,513,119	\$1,389,914	\$1,224,568
Operating expenses-----	971,415	934,032	836,441

Net earnings from operations-----	\$541,704	\$455,883	\$388,127
Other income-----	44,182	46,417	37,066

Deducting fixed charges, viz., int. on bond, debt, taxes, retirem't exp-----	\$585,886	\$502,300	\$425,193
	215,856	228,036	213,269

Income tax (estimated)-----	\$370,029	\$274,264	\$211,924
	47,446	34,076	26,298

Surplus for the year at \$1 30 rate....	\$322,583	\$240,188	\$185,626
Rate reserve-----	\$348,701	\$191,964	

OFFICERS.—Pres., Richard L. Austin; V.-P., John Gribbel; Sec. & Treas., Clayton E. Platt. Office, Coney Island, N. Y. Treasurer's office, 1105 Franklin Bank Bldg., Phila., Pa.—V. 120, p. 1585, 1745, 2010

BROOKLYN UNION GAS CO. SYSTEM (THE).

ORGANIZATION.—Incorp. in N. Y. Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. Sale of Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284. The P. S. Comm. in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft. In May 1923 the New York State Legislature passed the \$1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The co. has started proceedings to declare the \$1 gas law unconstitutional. Final report of Special Master filed March 21 1925 declares \$1 gas law to be confiscatory and unconstitutional. V. 120, p. 1585. Compare V. 120, p. 85.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, 600,000 shrs (no par)-----			483,016 shs	Apr '25 \$1
1st cons Mtge \$15,000,000 (\$1,000) gold-----c*ntf	1895 5g M-N		\$14,736,000	May 1 1945
1st lien & ref mtge Ser "A" (\$500, &c) gold-----c*&r*tf	1922 6g M-N		6,000,000	May 1 1947
10-year convert debentures (\$100 &c)-----	1922 7 M-N		1,169,500	May 1 1932
Debs conv on & after Nov 1 1924 into stock (\$100 &c)-----	1919 7 M-N		258,700	Nov 1 1929
Citizens Gas Lt cons Mtge (\$1,000)-----	1890 5 F-A		264,000	Feb 1 1940

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat'l Bank, N. Y.

The debenture bon's of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each \$100 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Dec. 31 1924, \$4,409,500 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders option, since November 1 1924 on the basis of two shares of stock of no par value for each \$100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Dec. 31 1924, \$1,741,300 had been converted.

Late Divs.—1909-11. 1912 to 1917. 1918. 1919. 1920-21. 1922. 1923. Per cent.—6 vly. 6 & 2 ext. vly. 6 6 None 4 8

Paid in 1924: Jan. 2, 2%; Apr. 1, \$1 per share on new stock of no par val.; July 1, \$1 per share, Oct. 1, \$1 per share. In 1925, Jan., \$1 per share; Apr., \$1 per share.

American Light & Traction Company

Controlling, through its ownership of stock,

Public Utilities Properties

in the following communities

Detroit, Michigan
St. Paul, Minnesota
Grand Rapids, Michigan
Binghamton, New York

Milwaukee, Wisconsin
San Antonio, Texas
Muskegon, Michigan
South St. Paul, Minnesota

St. Joseph, Missouri
Madison, Wisconsin
West Allis, Wisconsin
Wauwatosa, Wisconsin

Serves a population in excess of 2,700,000

American Light & Traction Company

120 Broadway - - - - - New York

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross earnings	\$20,236,590	\$21,989,601	\$21,543,233
Net after taxes	1,629,521	3,449,145	4,898,252
Fixed charges	1,756,079	1,787,882	1,543,273
Dividends	1,513,763	1,440,000	1,080,000
Surplus	def947,057	730,491	2,732,558

In 1923, because of litigation over new rate statute, income of \$1,345,046 is held in suspense and not incl. in above figures. Income in suspense for 1924 is \$2,875,945.

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Staniford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman; Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284, 2876; V. 120, p. 85, 701, 1585, 1878.

CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock v t c \$2,000,000 (\$25)			\$2,000,000	Mar '25 3
Pref 7% cum \$1,000,000 (\$100)			1,000,000	Mar '25 1 1/2
1st & ref mtge \$10,000,000 (\$500 & \$1,000) gold	1912	5 g J-J	3,417,000	July 1 1942
Gen & ref mtge \$1,000,000 (\$1,000) gold	1922	7 g M-N	\$89,000	May 1 1927

x Called for payment May 1 1925. Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012.

Bonds.—1st & Ref. Mtge. 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for sinking fund of 1/4 of 1% per annum in 1915 and 1916 and 1/2 of 1% per annum thereafter. \$414,000 not incl. in amount reported outstanding held in sinking fund. \$650,000 are pledged as security for the gen. & ref. mtge. 7s.

Gen. & Ref. Mtge. 7s are secured by pledge of \$650,000 1st & ref. mtge. 5s. Callable at 104 & int. All outstanding gen. & ref. mtge. 7s have been called for payment May 1 1925.

Dividends.—Two divs. of 1 1/2% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3 1/2%; Sept., 3 1/2%. In 1913, Mar., 3 1/2%; Sept., 3 1/2%. In 1914, Mar., 3 1/2%; Sept., 3 1/2%. In 1915, Mar., 3 1/2%; Sept., 3 1/2%. In Mar. 1916, 5% was paid and divs. at same rate were paid regularly semi-annually to and incl. Mar. 1921. None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of 3% were paid. In 1925, Mar., 3%.

EARNINGS.—For year ended Dec. 31 1924:		
Total earnings		\$5,798,436
Net		1,985,299
Deduct—Taxes		366,687
Depreciation		440,055
Fixed charges		719,584
Balance, surplus		458,973

OFFICERS.—Pres., John R. Welch; V.-P., C. L. Kirk; Sec., F. G. Rastenburg; Treas., G. A. Efrogmson.—V. 119, p. 328; V. 120, p. 209.

(a) INDIANAPOLIS GAS CO.

ORGANIZATION.—Incorp. in Indiana in 1890. Was leased to the Citizens Gas Co. of Indianapolis in Oct. 1913 for 99 years. Under terms of the lease that company guarantees int. on the Indianapolis Gas Co. 1st Mtge. 5s, their refunding at maturity and 6% divs. on the company's \$2,000,000 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$50)		6 J-J	\$2,000,000	See text
1st mtge \$7,500,000 (\$1,000) gold	1902	5 g A-O	5,628,000	Oct 1 1952

Stock.—Divs. are guar. by Citizens Gas Co. of Indianapolis under terms of lease (see text above).

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodget & Co., Boston & N. Y., offered a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers offered a block at 97 1/2 & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease. OFFICERS.—Pres., Wm. G. Irwin; V.-P., Fred C. Dickson; Sec., Wm. J. Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 246 miles of mains and 18,546 meters.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,436,100	Mar '25, 1 1/2
1st pf 7% cum \$2,500,000 (\$100)		7 Q-F	600,000	Feb '25, 1 1/2
N-cum 5% pf \$1,000,000 (\$100)			563,900	Mar '25, 1 1/2
First mortgage (\$1,000) gold	1899	5 g J-J	2,500,000	Jan 1 1930
Second mortgage (closed)	1906	5 g J-J	1,500,000	Jan 1 1930

Stock.—The 5% non-cum. pref. is convertible, share for share, into com. stock.

Bonds.—Int. on 1st Mtge. 5s is payable at Mechanics & Metals National Bank, New York. Int. on 2d mtge. 5s is payable at Mechanics & Metals National Bank, New York. Are callable at 105 on 60 days' notice.

DIVIDENDS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'24.
First preferred	10	11	12	13	14	15	16	17	18	19	24
Preferred	5	5	5	5	5	5	5	5	5	5	5
Common	1	2	1	2	3	4	5	6	6	6	6

EARNINGS.—		1924.	1923.	1922.	1921.
Operating revenue		\$735,695	\$738,263	\$670,416	\$663,985
Operating expenses		182,293	194,221	190,506	186,290
Net operating revenue		\$553,402	\$544,041	\$479,910	\$477,694
Taxes		95,417	102,000	98,351	88,918
Operating income		\$457,985	\$442,041	\$381,558	\$388,776
Miscellaneous income		7,640	9,428	16,479	24,148
Gross corp. income		\$465,625	\$451,470	\$398,037	\$412,924
Deductions from income		200,000	200,323	208,027	225,538
Net corporate income		\$265,625	\$251,146	\$190,010	\$187,385

OFFICERS.—Pres., F. C. Hopkins; V.-P., R. W. Bacot; V.-P. C. R. Dewey; Sec., P. A. Sittig; Treas., H. B. Miles.—V. 118, p. 1017.

DETROIT CITY GAS CO.

ORGANIZATION.—Organized in March 1898. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the later's franchises Oct. 31 1923. The American Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)			\$9,507,880	
Pref 8% cum \$5,000,000				
First mtge Series "A" (\$100) & gold	1922	6 g J-J	13,500,000	July 1 1947
Detroit & Suburban Gas Co. first mtge (\$1,000) gold	1908	5 g J-D	930,000	Dec. 1 1928

Stock.—The stockholders in April 1921 authorized the issuance of \$5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

Bonds.—The first mtge. Series A 6% bonds are redeemable, all or part, at 107 1/2 to and including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1947, and after July 1 1946 at par and interest. V. 115, p. 187. Pennsylvania 4 mills tax refunded. Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int. OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Bennett; Sec. & Treas., Chas. S. Ritter. Office, Detroit, Mich.—V. 119, p. 202, 584.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 460,000.

In March 1925 the company applied to the Calif. RR. Comm. for auth. to issue \$7,125,000 of Unifying & Ref. Mtge. bonds to net not less than \$6,982,500 and \$2,375,000 of Class "A" 6% Cum. pref. stock to net not less than \$2,098,900, or in lieu of said stock and bonds to issue short-term unsecured notes not to exceed \$9,500,000, and to use the proceeds thereof for the construction of its proposed Sacramento River diversion project. V. 120, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$100,000	
Class "A" pref 6% cumulative \$10,000,000 (\$100)		Q-J 15	7,568,800	Apr '25, 1 1/2
Class "B" pref 6% non-cum \$5,000,000 (\$100)		Q-J 15	2,987,200	Apr '25, 1 1/4
1st mtge \$15,000,000 (\$1,000) gold	1916	5 1/2 g J-J	9,347,300	Jan 1 1946

Unifying & refunding mtge—Unif & ref mtge Ser "A" (\$100 \$500 & \$1,000) 1921 7 1/2 g M-S 2,480,500 Sept 1 1936 Ser "B" (\$500 & \$1,000) 1922 6 g M-S 2,976,500 Mar 1 1942 Ser "C" (\$500 & \$1,000) 1924 6 g M-S 2,000,000 Mar 1 1944 Ser "D" (\$500 & \$1,000) 1925 6 g M-S 3,000,000 Mar 1 1955 \$50,000,000 gold c*tf Int. at Mercantile Tr. Co., San Fr., trustee. 3-year notes (\$1,000) gold tf 1925 5 1/2 g F-A 1,000,000 Feb 1 1928 Int. at American Bank, San Fran., trustee.

Bonds.—1st Mtge. 5 1/2s are call. at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds each Jan. 1 1922 to 1925, incl.; since 1 1/4% annually. \$4,932,100 in addition to amount reported outstanding are deposited under the unifying & ref. mtge.

Unifying & ref. mtge. bonds are secured by deposit of \$4,932,100 1st mtge. 5 1/2s. Ser. "A" 7 1/2s are red. at 105 on any int. date. \$2,500,000 were offered in July 1921 by Cyrus Peirce & Co. and Blyth, Witter & Co., San Francisco, at 100 and int. V. 113, p. 540.

Ser. "B" 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922, \$3,000,000 were offered in May 1922 by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. \$2,000,000 were offered in March 1924 by Blyth, Witter & Co. at 99 1/2 & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co.'s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, \$3,000,000 were offered by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101 1/2 & int. V. 120, p. 955.

The 3-year 5 1/2% notes are red. as a whole only on any int. date on 30 days' notice at 101 & int. up to and incl. Feb. 1 1926, thereafter at 100 1/2 & int. up to and incl. Feb. 1 1927, and thereafter at 100 & int. \$1,000,000 were offered in Feb. 1925 by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 100 & int. V. 120, p. 955.

EARNINGS.—For years ended Dec. 31:		1924.	1923.	1922.	1921.
Gross oper. revenues		\$3,478,811	\$3,202,441	\$2,887,160	\$2,526,184
Oper. exp., taxes, depr		1,812,161	1,597,059	1,453,590	1,307,775
Net oper. revenue		\$1,666,650	\$1,605,382	\$1,433,570	\$1,218,409
Non-oper. rev. (net)		19,622	9,776	25,786	28,961
Net revenue		\$1,686,272	\$1,615,158	\$1,459,356	\$1,247,370
Interest		961,648	919,354	894,219	813,733
Class "A" pref. divs		444,208	404,516	387,016	320,669
Class "B" pref. divs		149,360	149,360	112,020	
Federal income tax		50,349	52,184	50,033	(See x)
Net to surplus		\$70,707	\$89,743	\$16,068	\$112,968

x Federal income tax included, year 1921, as deduction from gross operating revenue.

OFFICERS.—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. R. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146.

EMPIRE GAS & FUEL CO. (DELAWARE).

ORGANIZATION.—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refining Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. Owns leases on 60,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,100,000 acres. Owns 3,100 producing oil wells and 291 producing gas wells.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$75,000,000			All owned by Cities Service Co.	
Pref 8% cum \$500,000,000 non-voting (\$100)		8%	\$30,357,270	
1st & coll trust mtge (closed) guar (\$500, &c) gold	1916	6 g M-N	2,300,000	May 1 1926
1st & ref cv \$50,000,000 Ser "A"	1922	7 1/2 g M-N	40,487,700	May 1 1937
Ser "B" \$10,000,000	1923	7 g M-N	8,800,000	May 1 1926
(\$100, &c) gold c*tf				
Empire Refining Co 1st mtge & coll tr (\$500, &c) guar	1917	6 g F-A	1,784,000	Feb. 1 1927
prln. int & skg fd. gold				

x Of the amount outstanding a majority owned by Cities Service Co.

Bonds.—The 1st mtge. & coll. trust 6s are guar., p. & l., and skg. fund by Cities Service Co. Semi-ann. skg. fund (M. & N.) retires over \$1,700,000 annually. Red., all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542.

The 1st & ref. conv. bonds Ser. "A" (V. 114, p. 1895) are red., all or part, at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months. Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustment for interest and dividends.

Co. obligates itself to maintain a minimum sinking fund for Ser. "A," bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107 1/2 and int. during first year, less 1/2% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102 1/2 and int. less 1/2% for each expired 6 months from and incl. May 1 1923. Conv. par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by skg. fund) into 1st & ref. conv. 7 1/2% bonds, Ser. "C," having same maturity date, conv. privilege, &c., as outstanding Ser. "A" bonds. Interest is payable in New York and Chicago.

The co. will provide a sinking fund to retire these Ser. "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc. Interest payable in New York and Chicago.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and, upon retirement of \$9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

The Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6s are guar., prin., int. & skg. fund, by Empire Gas & Fuel Co. skg. fund; retires over \$1,000,000 annually. These 6s are call. at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

EARNINGS.—For 4 mos. ended Mar. 31 1924, showed: Gross, \$14,403,-515; net, \$3,972,039; other income, \$153,158; total net earnings, \$4,125,198.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585.

GAS & BY-PRODUCTS CO.

ORGANIZATION.—Incorp. in Delaware. Controls and operates the following companies: Dallas Gas Corp. (owning all of the com. stocks of the Dallas Gas Co. and County Gas Co., Dallas, Tex.); Natural Gas Producing Co. of Louisiana; Excelsior Pipeline Co.; Morehouse Natural Gas Co., Inc., Bastrop, La.; Panola Oil & Gas Co., Panola County, Tex.; and the U. S. Carbon Co., Bastrop, La.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through subsidiaries, distributes gas to the city of Dallas and its environs, serving a population of 248,000. Also produces and distributes natural gas from the Monroe field in northern Louisiana. Has 495 miles of distributing mains and 45,991 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	-----	-----	\$7,438,500	-----
Pref 7% cum \$6,300,000 (\$100)	7 Q-J	-----	2,700,000	-----
First lien coll \$3,000,000 (\$100)	1924	7 g J-J	3,000,000	Jan 1 1939

Bonds.—First lien collateral 7s are secured by the pledge of the first mtge. 7% demand bonds of the following-named companies, which in effect make these First Lien Coll. 7% bonds a direct first mortgage on the properties of each: Natural Gas Producing Corp. of Louisiana, \$1,953,500 (total, \$2,000,000); Excelsior Pipeline Co., \$500,000; Morehouse Natural Gas Co., Inc., \$25,000; Panola Oil & Gas Co., \$400,000; U. S. Carbon Co., \$500,000. In addition to the foregoing, these bonds are secured by a deposit of all (except directors' shares) of the com. stocks of the Dallas Gas Corp., Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., U. S. Carbon Co., Panola Oil & Gas Co., and over 97% of the com. stock of the Natural Gas Producing Co. of Louisiana. Are convertible into 7% cum. pref. stock on the basis of 12 shares of pref. stock for each \$1,000 face value of the bonds. Are redeemable on the first day of any month on 30 days notice at 107 1/2 and int. to and including Jan. 1 1929; 105 and int. after Jan. 1 1929, and on or before Jan. 1 1935; thereafter at a premium becoming 1% less each year to 101 and int. during the last year of life. \$3,000,000 were offered in April 1924 by Gladney & Watson, New Orleans, at 96 1/2 and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—	1924.	1923.
Gross earnings	\$4,237,312	\$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,663,948	2,840,353
Net earnings	\$573,364	\$458,675
Annual interest on first lien bonds	\$210,000	-----

OFFICERS.—Pres., H. D. Walbridge; V.-P., F. P. Hepburn; V.-P., F. E. Haag; V.-P., A. C. Morris; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1399, 1916.

HACKENSACK WATER CO.

ORGANIZATION.—Incorporated under laws of New Jersey in 1869. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to 51 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 643.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$25)	-----	J-D	\$5,125,000	Dec '24 3%
Pref 7% cum \$4,000,000 (\$25)	-----	7 J-D	2,375,000	Dec '24 3 1/2%
1st mtge \$6,000,000 (\$1,000)	1902	4 g J-J	4,750,000	July 1 1952

Debtenture bonds series of 1936 (\$100 & c) gold-----ctf 1921 7 g J-D 2,000,000 Dec. 15 1936
Stock—7% preferred stock is cumulative and participating Redeemable at 110 after three years from date of issue

The Dallas Gas Company

First Mortgage 6s. due 1941

County Gas Company

First Mortgage 6s. due 1941

Gas and By-Products Company

First Lien Collateral 7s. due 1939

7% Cumulative Preferred Stock

Common Stock

Pask & Walbridge

Fourteen Wall Street
New York City

Bonds—1st Mtge 5s are call at 105 and int. The 7% gold debenture bonds of 1936 are red. as a whole at 105 1/2 on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

Dividends—On pref., 3 1/2% s.-a. to Dec. 1924. On com., 3 1/2% s.-a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%; June 1924, 3%; Dec. 1924, 3%.

OFFICERS.—Pres., Robert W. de Forest; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot.—V. 120, p. 2146.

HARTFORD CITY GAS LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in May 1848. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District, Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 249 miles of mains; 45,205 meters. Franchises are stated to be unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$25)	-----	-----	\$2,250,000	Mar '25 50c
Preferred 8% (\$25)	-----	8%	750,000	Mar '25 50c
1st mtge \$1,000,000 (\$1,000)	1905	4 g J-J	750,000	July 1 1935

REPORT.—For years ended Dec. 31:
Cal. Years— 1924. 1923. 1922. 1921.

Gas made (1,000 cu. ft.)	1,503,654	1,461,159	1,296,120	1,248,638
Gas sold & used (M.cu.ft)	1,414,717	1,349,647	1,162,035	1,113,926
Gross income	\$1,689,654	\$1,617,095	\$1,412,156	\$1,421,037
Total expenditures	1,245,975	1,302,412	1,108,329	1,138,582
Earnings	443,679	314,683	303,827	282,454
Dividends paid	220,000	200,000	200,000	200,000
Appliances sold	3,539	2,909	3,284	2,579
Unaccounted for gas	5.91%	7.64%	10.31%	10.80%

OFFICERS.—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 118, p. 913; V. 120, p. 453.

INDIANAPOLIS WATER WORKS SECURITIES CO.

ORGANIZATION.—Incorporated in Delaware Dec. 30 1912. Owns practically the entire \$5,000,000 com. stock of the Indianapolis Water Co. (see statement below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
Pf 7% cum \$2,500,000 (\$100)	-----	7 A-O	1,500,000	Apr '25 3 1/2%
Coll trust \$2,500,000 (\$1,000)	1913	6 g A-O	2,500,000	Jan 1 1948

Bonds.—The coll. trust 6s are secured by deposit of practically entire \$5,000,000 com. stock of Indianapolis Water Co. Sinking fund is provided for. Callable, all or in part, for sinking fund at 102 1/2 & int. on any int. date.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., C. H. Weak.—V. 96, p. 139, 422.

(1) **INDIANAPOLIS WATER CO.**
Practically entire com. stock is owned by the Indianapolis Water Works Securities Co. (see above).

ORGANIZATION.—Incorporated in Indiana in 1881. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to Indianapolis, Ind. Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells.

Rates.—V. 120, p. 330.
In Feb. 1925 the co. applied to the Indiana P. S. Comm. for auth. to change its \$5,000,000 com. stock, par \$50, into 500,000 shares of com. stock of no par value. V. 120, p. 828.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$50)	-----	-----	\$5,000,000	-----
1st & ref mtge \$10,000,000 (\$100)	1910	4 1/2 g J-J	3,731,000	July 1 1940
(\$1,000) gold-----c*	-----	-----	-----	-----
First lien & ref mtge (\$500 & \$1,000) gold-----c*	1923	5 1/2 g M-S	5,286,000	Mar 1 1953

Bonds.—First & ref. mtge. 4 1/2s are callable at 104 and int. on any int. date. \$4,712,000 are pledged as security for the first lien & ref. mtge. 5 1/2s. Albert Baker, Indianapolis, co-trustee.
First lien & ref. mtge. 5 1/2s are secured by deposit of \$4,712,000 first & ref. mtge. 4 1/2s. Redeemable, all or part, on any interest date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102 1/2 & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y., offered \$4,500,000 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282.

EARNINGS.—For the 12 mos. ended Dec. 31 1924: Operating revenues, \$2,141,953; net, after taxes, &c., \$970,036; other income, \$27,728; int., amortiz., Inc., \$455,533; bal., surp., \$542,232.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., C. E. Davis.—V. 119, p. 1741; V. 120, p. 86, 330, 828.

KANSAS CITY GAS CO.

Controlled by Cities Service Co. ORGANIZATION.—Incorp. in Missouri in 1906. In 1920 purchased the property of the Kansas City, Mo., Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies natural gas in Kansas City, Mo., where it operates without competition, serving an estimated population of over 350,000 persons. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 561 miles of high and low pressure mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)	-----	-----	\$812,500	-----
1st pref 6% cum (\$100)	-----	Q-J	4,217,000	-----
2d pref non-cum (\$100)	-----	-----	1,600,000	-----
1st mtge Ser "A" (\$500 & \$1,000) g-----tf	1922	6 g F-A	2,500,000	Feb 1 1942

Bonds.—The first mtge. 6s, Series "A," are non-redeemable prior to maturity. Penna. 4-mill tax refunded. In Feb. 1922 National City Co. offered \$2,500,000 at 97 1/2 & int., yielding over 6.20%. V. 114, p. 634.

EARNINGS.—For years ended Dec. 31:
Calendar Years— 1924. 1923. 1922.

Operating revenue	\$4,001,084	\$4,039,232	\$3,663,464
Operating expenses, incl. taxes	3,288,753	3,266,836	2,905,538
Non-operating revenue	\$712,330	\$772,395	\$757,925
	156,633	159,366	139,738

Gross income	\$868,963	\$931,762	\$897,664
Less amt. res. for replace. & renewals	210,800	206,700	206,700
Less first mortgage interest	146,985	148,419	188,146
Net income	511,178	576,643	502,817
Dividends paid	414,020	318,020	318,020
Surplus	97,158	258,623	184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., C. W. Green; Treas., J. M. Kemper; Sec., M. J. Barry.—V. 119, p. 586.

LACLEDE GAS LIGHT CO.

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 79, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. On May 1 1924 a majority of the com. stock was acquired by the Laclede Gas Light.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were \$1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

To segregate electric light and power properties from gas system. See V. 119, p. 1963.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$37,500,000 (\$100) ---- Q-M \$10,700,000 Mar '25, 2% Pref 5% cum \$2,500,000 (\$100) ---- 5 J-D 2,500,000 Dec '24, 2 1/2 Ref & ext mtge \$20,000,000 1904 5 g A-O 10,000,000 April 1 1934 (\$1,000) gold ---- c*tf/Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.

1st mtge coll & ref Series "C" 1923 5 1/2 g F-A 17,500,000 Feb 1 1953 (\$100, &c) gold ---- c*&r*tf/Int. payable in New York and St. Louis.

Bonds.—Ref. & exten. 5s of 1904 (\$20,000,000 auth. issue). In addition to \$10,000,000 reported outstanding, \$10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1 1/4 times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1 1/2 times interest charges.

LATE DIVS. } '11-'16. '17. '18. '19. '20-'21. '22. 1923. 1924. Common. ---- } 7 yrly. 17 7 1/4 None 5 1/2 7 & 7 extra 7 1/4 & 1 extr. Also paid 10% extra in stock in 1911. Paid in 1925: March 15, 2%.

REPORT.—For calendar year 1924, in V. 120, p. 829, 957 showed:

Year—	Gross	Net	Interest	Prof. Div.	Com. Div.	Bal., Sur.
1924	\$8,146,866	\$3,340,019	\$1,573,083	\$125,000	\$882,750	\$759,186
1923	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921	7,137,481	1,536,196	1,740,141	125,000	—	*328,945

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957.

LOS ANGELES SUBURBAN GAS CORPORATION.

ORGANIZATION.—Incorp. in Delaware Apr. 9 1923. Owns 14,989 shares (being entire amount except 11 directors' qualifying shares) of the outstanding com. stock of the Southern Counties Gas Co. of Calif. (see below) and \$1,250,000 1st Mtge. 6% bonds and 20,000 shares of com. stock (being the entire outstanding bonded debt and capital stock) of the Industrial Fuel Supply Co.

CHARACTER OF BUSINESS.—A holding company.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common 43,000 shs (no par) ---- 54,000 shs See text 1st lien coll tr \$4,000,000 1923 7 g M-S \$3,310,000 Mar 1 1938 (\$100, \$500 & \$1,000) Central Trust Co. of Illinois, Chicago, gold ---- c*tf/ trustee.

Bonds.—1st lien coll. trust bonds are secured through pledge of all the outstanding 1st mtge. bonds and capital stock, by first lien upon the fixed properties of the Industrial Fuel Supply Co. and by pledge of the entire common capital stock, less directors' qualifying shares, of Southern Counties Gas Co. of California. Sinking fund is provided for under indenture which obligates the co. to pay to the trustee semi-annually, first payment to be made Sept. 1 1923, an amount equivalent to \$400,000 annually, such payments to be used as far as necessary to pay int. and the balance to retire bonds either by purchase in the open market or call at not exceeding the redemption price. Red. all or in part on any int. date up to and incl. Sept. 1 1927 at 105 & int., the premium decreasing 1/2 of 1% on each Mar. 1 thereafter until a redemption price of 101 & int. is reached, which continues to maturity. Penna. and Conn. 4-mill tax and Maryland securities tax and Mass. income tax not in excess of 6% refunded. In April 1923 \$4,000,000 were offered by Central Trust Co. of Illinois, H. T. Holtz & Co., Chicago, and Hambleton & Co., N. Y., at 100 & int.

Dividends.—Regular quar. divs. of 75c. per share (payable Q.-J.) paid since organization.

OFFICERS.—Pres., Rufus C. Dawes; V.-P., Raleigh Warner; Sec. & Asst. Treas., Arthur T. Leonard; Asst. Sec., C. R. Stevens; Treas., Philip P. Page.—V. 116, p. 1769.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

Controlled by Los Angeles Suburban Gas Corp.

ORGANIZATION.—Organized in 1911 to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served includes 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. Has 263 miles of high pressure transmission mains and 1,471 miles of distribution mains. Has 17 holders; storage capacity, 6,130,000 cu. ft.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100) ---- 1,250,000 ---- Pref 8% cum \$1,250,000 (\$100) ---- 1,250,000 ---- Pref 7% cum \$1,125,000 (\$100) ---- 1,250,000 ---- 1st Mtge \$10,000,000 (\$100) 1916 5 1/2 g M-N 8,312,000 May 1 1936 \$500 & \$1,000) gold ---- c*tf/ Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr. 10-year conv coll tr \$1,000,000 1920 8 g J-D 623,800 Dec 1 1930 000 (\$100, \$500 & \$1,000) c Int. at Pac.-Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.

Bonds.—1st mtge 5 1/2% have sink. fund equal to 2% of the outstanding bonds. Are call. at 102 1/2 and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. offered \$2,500,000 1st mtge. 5 1/2% at par and int. V. 102, p. 2081. In March 1922, Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, offered at 90 and int., to yield about 6.60% \$400,000 1st mtge. 5 1/2%. V. 114, p. 956. In Sept. 1922 \$340,000 were offered by Blyth, Witter & Co., N. Y., &c., at 95 1/2 and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$1,000,000 at 92 1/2 and int., yielding about 6 3/4%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$800,000 at 2 1/2 and int. V. 117, p. 1471.

The 10-year conv. coll. tr. 8s are conv. into 1st mtge. 5 1/2% at par for 85 for the first 5 years, and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5 1/2% equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. \$400,000 were offered in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.
Gas earnings	\$5,204,081	\$5,710,445
Miscellaneous income	59,438	94,422
Total income	\$5,263,519	\$5,804,867
Operating expenses	3,084,968	3,888,020
Taxes, including Federal income taxes	536,409	520,457
Depreciation	380,170	350,610
Bond and miscellaneous interest, &c.	597,332	548,437
Preferred dividends (8%)	100,000	99,182
Common dividends (14%)	210,000	210,000
Balance, surplus	\$354,639	\$188,161
Profit and loss, surplus	1,387,335	1,212,402

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., Rufus C. Dawes; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec. & Aud., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in October 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own \$16,247,600 of the \$16,259,600 stock of Boston Consol. Gas Co.; also the \$25,500,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), \$1 268,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 71,269 1/4 shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274. Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Bow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at \$100 per share, leaving outstanding 275 shares of which 130 3/4 shares are held by Massachusetts Gas Cos.

Beacon Oil Co. was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) ---- Q-F \$25,000,000 May '25 1 1/4 Pref. 4% cum. \$25,000,000 ---- 4 J-D 25,000,000 Dec '24 2% Sinking fund bonds (\$1,000) 1909 4 1/2 g J-J 3,522,000 Jan 1 1929 gold ---- c*&rntf/ Int. at Old Colony Trust Co., Boston, trustee Debentures gold (\$1,000) red 1911 4 1/2 g J-J 4,000,000 Dec 1 1931 at 105 ---- ntf/ Int. at Old Colony Trust Co., Boston, trustee Coup gold notes (\$1,000, &c) 1924 5 g A-O 15 5,000,000 Apr 15 1927 Call at 100 ---- Int. at Old Colony Trust Co., Boston, trustee

Bonds.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283. Three-year gold notes, V. 118, p. 2050.

Dividends.—'07-'10. '11-'12. '13. '14-'16. '17. '18-'20. '21. '22. '23. '24. On common % 3 yrly 4 yrly. 4 1/2 5 6 1/2 7 6 1/2 5 5 5

REPORT.—For 1924, in V. 120, p. 2147, showed:

Calendar Years—	Total Income	Charges	Preferred Dividends	Common Dividends	Balance, Sur. or Def.
1924	\$3,143,097	\$767,780	\$1,000,000	\$1,250,000	sur\$125,317
1923	3,438,782	615,465	1,000,000	1,250,000	sur\$70,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur\$6,328
1921	2,970,267	691,775	1,000,000	1,541,666	def\$263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur\$104,480

OFFICERS.—Pres., James L. Richards; V.-P., R. Grant; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant.—V. 120, p. 454.

METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below). Also controls Mt. Clemens Gas Light Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$10) ---- \$3,999,580 See text Pref 6% non-partic. \$6,000,000 (\$100) ---- 2,295,500 See text No funded debt.

Dividends.—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., R. Warner; Sec., H. B. Hurd.—V. 102, p. 2258, 2345.

(1) CENTRAL INDIANA GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Incorporated Feb. 7 1888 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ---- \$5,000,000 ---- Pref 7% cum \$1,900,000 ---- 7% ---- 323,500 ---- Pref 8% cum \$1,412,900 (\$25) ---- 100,000 ---- First mtge \$5,000,000 (\$1-1/2) 1911 5 g M-S 2,358,000 Sept 1 1931 000) gold sink fund ---- c*tf/ Int. at Cont. & Comm. Tr. & S.B., Chic, trus. Debenture \$1,000,000 (\$100) 1915 6 g M-N 475,000 Nov 1 1925 \$500 and \$1,000) Int. at Central Trust Co. of Ill., Chic., trus.

Bonds.—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual sinking fund to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 7% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 \$2,100,000 first mtge. 5s were offered by E. H. Rollins & Sons and A. B. Leach & Co., New York and Chicago, at 94 1/4 & int. V. 102, p. 2256. The debenture 6s are red. at 101 and int. on any int. date.

Dividends.—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1 1/4%; in 1922, 2%; in 1923, 2%; in 1924, 2%.

Calendar Years—	1924.	1923.	1922.
Gross	\$1,395,500	\$1,464,794	\$1,344,173
Net, after taxes	367,615	355,697	334,344
Bond interest	147,314	159,827	151,384
Balance, surplus	220,301	205,870	182,960

OFFICERS.—Pres., J. H. Maxon; V.-P., H. R. Maxon; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641.

(2) MOBILE GAS CO.

Controlled by Metropolitan Gas & Electric Co.

ORGANIZATION.—Was established in 1834.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does, without competition, the entire gas business in the city of Mobile and suburbs.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 6,000 shares (no par) ----- 6,000 shs. -----
Pref 8% cum \$1,000,000 ----- \$500,000 -----
1st mtge Ser "A" \$5,000,000 1921 7 g J-D 1,439,000 Dec 1 1951
(\$500 & \$1,000) gold. c.*.tf/Central Trust Co. of Illinois, Chicago, trust.

Bonds.—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee, Chicago. In Nov. 1923 H. T. Holtz & Co., Chicago, offered \$725,000 Series "A" 7s at 100 and interest. V. 117, p. 2931.

Dividends.—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	\$481,221	\$468,480	\$469,190
Net, after taxes	168,186	167,108	135,849
Bond interest	100,730	104,496	97,518
Balance, surplus	67,456	62,612	38,331

OFFICERS.—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec. H. B. Hurd.—V. 118, p. 1529, 2313.

MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock.

Receivers Discharged.—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the city of Minneapolis. Property includes a coal and water gas manufacturing plant with a daily capacity of 17,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 682 miles of mains serving 109,870 customers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,500,000 (\$50) ----- \$800,000 Oct 24 48%
Preferred 7% ----- 7 Q-M 1,000,000 -----
First gen mtge \$10,000,000 1903 5 g M-S 5,439,000 Feb 1 1930
(\$1,000) gold. c.*.tf/Int. at Equitable Trust Co., N. Y., trustee.
Secured notes (\$500 & \$1,000) 1924 6 g F-A 2,000,000 Feb 1 1930
gold. c.*.tf/Minnesota Loan & Tr. Co., Minneap., trust.

Stock.—Auth. amount of pref. is \$2,500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

Bonds.—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of \$147,000 to the trustee to redeem these bonds at 102½ and int. \$2,200,000 are deposited as security for the \$2,000,000 6% secured notes. In March 1910 E. H. Rollins & Sons, Chicago, offered \$3,000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631.

Notes.—Are secured by deposit of \$2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. offered \$2,000,000 secured 6% notes at 100 and int. V. 119, p. 1403.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$3,667,840	\$3,640,076	\$3,355,332	\$3,829,944
Expenses and taxes	2,702,179	2,691,659	2,599,186	2,724,013
Depreciation	180,840	174,194	163,286	154,107
Interest charges, &c.	374,422	349,704	338,503	352,853
Sinking fund			9,000	210,959
Net income	\$410,399	\$424,519	\$245,357	\$388,012

OFFICERS.—Pres., Alonzo T. Rand; V.-P., A. H. Rand; V.-P., A. R. Rand; Sec., E. W. Brace.—V. 119, p. 2647; V. 120, p. 957, 1328, 2012.

MUNICIPAL GAS CO.

ORGANIZATION.—Organized in N. Y. in 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$10,000,000 (\$100) ----- \$7,500,000 -----
1st Mtge Ser "A" \$5,000,000 1922 5½ g A-O 2,000,000 Apr 1 1952
(\$1,000) gold. c.*.tf/Central Union Trust Co., N. Y., Trustee.

Stock.—Stockholders of record Feb. 2 1925 were given the right to subscribe to \$1,500,000 additional capital stock at par (\$100) in the ratio of 1 new share for each 4 shares owned. V. 120, p. 1204.

Bonds.—1st mtge. Ser. "A" 5½s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ½ of 1% less for each year or fraction thereof after April 1 1937. In March 1922 \$2,000,000 were offered by White, Weld & Co., N. Y., and New York State National Bank, Albany, at 104½ and int., to yield about 5.20%. V. 114, p. 1294.

OFFICERS.—Chairman of Board, R. C. Prunty; Pres., N. F. Brady; V.-P. & Gen. Mgr., Carl H. Graf; Sec. & Treas., W. G. Furlong; Aud., Thos. H. Powers.—V. 119, p. 2179; V. 120, p. 1089, 1204.

NATIONAL FUEL GAS CO.

ORGANIZATION.—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of seven gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div
Stock \$37,000,000 (\$100) ----- Q-J 15 \$37,000,000 Apr 25 1½%
No funded debt.

Dividends.—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1½% on increased capitalization; July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1½% quar. In 1925, Jan., 1½%.

REPORT.—For 1923, in V. 118, p. 2188, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total earnings	\$15,110,752	\$12,767,045	\$10,781,845	\$9,860,830
Net earnings, after taxes	6,243,347	4,688,400	3,630,352	4,577,071
Res. for depr. & adjust.	1,068,363	1,398,566	1,269,260	1,961,798

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—V. 118, p. 2188.

NEW HAVEN GAS LIGHT CO.

ORGANIZATION.—Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont, Hamden, Milford and Branford, Conn.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$10,000,000 (\$25) ----- 8 Q-M 31 \$5,500,000 See text
No funded debt.

Dividends.—Quar. divs. of 2% (payable Q-M 31) paid regularly since 1903. In Dec. 1924 an extra of 1% was paid.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Net income to profit and loss	\$618,194	\$529,732	\$556,419

OFFICERS.—Pres., Chas. H. Nettleton; V.-P., G. D. Watrous; Sec. & Treas., J. Arnold Norcross; Aud., C. V. Dimock.—V. 119, p. 2287; V. 120, p. 212.

NEW HAVEN WATER CO.

ORGANIZATION.—Incorporated in Connecticut in 1849. Controls Milford Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water to New Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 (\$50) ----- \$3,500,000 Jan 25 4%
Conv debentures (\$100, \$500) 1912 4½ J-J 750,000 July 1 1962
and \$1,000) ----- c.* Int. at New Haven Bank, New Haven, Conn.
First mortgage \$1,750,000 1915 4½ J-J 600,000 July 1 1945
(\$1,000) ----- c.* Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee.

Guaranteed Bonds.—Branford Water Co first mtge 1913 4½ A-O 80,000 Apr 1 1943
\$200,000 (\$1,000) ----- c.* Int. at Union & New Haven Trust Co., New Haven, Conn., trustee.

Bonds.—The conv. debentures of 1912 are conv. into stock, at the option of the directors, before July 1 1925, but not afterward, at the rate of \$150 of debentures for \$100 of stock. V. 92, p. 1114.

\$750,000 first mtge. 4½s are reserved for the \$750,000 conv. debentures. The Branford Water Co. first mtge. 4½s are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

Dividends.—Divs. at the rate of 8% per annum paid without interruption for over 40 years (now payable semi-ann. J.-J.).

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Income from operation	\$1,040,969	\$1,053,851	\$955,269
Operation and maintenance	\$207,945	\$201,108	\$193,864
General expense	178,491	159,742	145,179
Taxes paid	105,153	94,827	94,505
Reserve for income tax	45,942	53,487	44,064
Bond and other interest	70,421	64,325	64,904
Balance for depreciation, &c.	\$433,016	\$480,362	\$412,752

OFFICERS.—Chairman, Eli Whitney; Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769.

PEOPLES GAS LIGHT & COKE CO. (THE).

ORGANIZATION.—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 38 years, the Ogden Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. In 1924 acquired one-third interest in the Chicago & Illinois Western RR. V. 120, p. 824.

Rates. V. 114, p. 313, 745; V. 117, p. 448.
Valuation of property. V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$50,000,000 (\$100) ----- 1893 Q-J \$38,500,000 Apr 25 2%
First cons mtge \$10,000,000 1893 6 g A-O 4,900,000 Apr. 1 1943
(\$1,000) gold. c.*.tf/Int. at Central Union Trust Co., N. Y., trust.
Refunding mtge \$40,000,000 1897 5 g M-S 20,554,000 Sept. 1 1947
(\$1,000) gold. c.*.tf/Farmers Loan & Trust Co., N. Y., trustee.
en & ref mortgage (\$1,000) 1913 5 J-D 1,712,000 Dec. 1 1963
gold. c.*.tf/Illinois Merchants Trust Co., Chicago, trust.
Secured notes Series "A" 1924 6 g M-S 5,750,000 Mar. 1 1927
(\$1,000) gold. c.*.tf/Illinois Merchants Trust Co., Chicago, trust.
Chicago Gas Light & Coke 1st 1887 5 g J-J 9,929,000 July 1 1937
mtge (\$1,000) gold. c. Fidelity Trust Co., Philadelphia, trustee.
Consumers' Gas first mtge 1886 5 g J-D 4,196,000 Dec. 1 1936
(\$1,000) gold. c. Central Union Trust Co., N. Y., trustee.
Mutual Fuel Gas first mtge 1897 5 g M-N 4,886,000 Nov. 1 1947
(assumed) gold. c.*.tf/Central Union Trust Co., N. Y., trustee.

Ind Nat Gas & Oil ref mtge 1906 5 g M-N 6,000,000 May 1 1936
(closed) gu p&i (\$1,000) g. Int. at Central Union Trust Co., N. Y., trust.
Ogden Gas 1st m \$6,000,000 1900 5 g M-N 6,000,000 May 1 1945
guar p&i (\$1,000) gold. Int. at Farmers' Loan & Tr. Co., N. Y., trust.
Chic By-Prod Coke 1st M ser 1920 7 g F-A 11,263,000 To Feb 1 '38
bds gu p&i (\$1,000) g.c.*.tf/Union Trust Co., Pittsburgh, trustee.
Chic & Illinois West RR. ----- 6% 196,333 July 1 1947

Bonds, &c.—The following bonds are listed on New York and Chicago Stock Exchanges. First cons. 6s of 1893, ref. 5s of 1897, gen. & ref. 5s of 1913, Chicago Gas Light & Coke 1st 5s of 1887, Consumers' Gas 1st 5s of 1886, and Ind. Nat. Gas & Oil ref. 5s (guaranteed) of 1906.

Mutual Fuel Gas 1st 5s of 1897 are listed on New York Stock Exchange and listed in Chicago.

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago. Of the \$40,000,000 issue of 1897, the \$19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. \$7,188,000 pledged to secure 6% notes of 1924. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by People's Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by People's Gas Light & Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form. V. 87, p. 1302. The company guarantees jointly with the Koppers Co. of Pittsburgh \$11,266,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due \$867,000 each Feb. 1 1925 to 1937, and \$862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and interest. Free from Penn. State tax. Interest payable at office of trustee in Pittsburgh and at Guaranty Trust Co., New York. Compare V. 110, p. 873; V. 113, p. 1162.

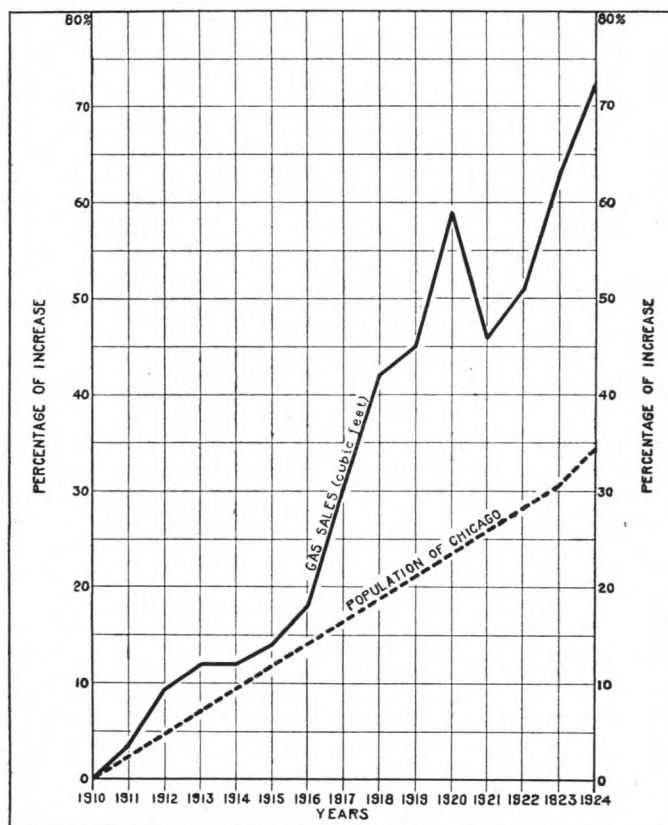
The company purchased one-third interest in the Chicago & Illinois Western RR. and has assumed a guarantee of the principal and interest on \$196,333 of that company's bonds.

Notes.—The 3-year secured gold notes, Series "A," of 1924, are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of \$7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

Dis. '06. '07. '08. '09. '10-'12. '13. '14-'15. '16. '17. '18-'21. '22. '23. '24. P.ct.] 5 6 6 6¾ 7 yrly. 7¼ 8 yrly. 6¼ 3¼ None 5 6 7

Peoples Gas Shows Good Growth

The Chart Tells the Story



This chart shows the percentage of increase in gas sales as compared with increase in Chicago population 1910 to 1924. The percentage increase in sales is twice that of population.

GAS is rapidly being recognized as the best means of obtaining heat either for industrial or domestic purposes. It can be safely predicted that it will become, in cities at least, the fuel of the future.

This company is now on an 8 per cent per annum basis. The immediate needs of the business have been provided for, the future studied, and the permanence of the higher rate reasonably assured.

The Peoples Gas Light and Coke Company is to a greater extent than ever before a safe, sound, substantial business in which to invest.

Send for "Year Book 1925"

The Peoples Gas Light & Coke Company

Chicago, Illinois

If It's Done With Heat—You Can Do It Better With Gas

In May 1916 the dividend was reduced from 2% quar. to 1 1/4% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1 1/4% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1 1/4% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1 1/4% quar. In 1925 Jan., 2% was paid. In Apr., 2%.

REPORT.—For 1924, in V. 120, p. 824, shows:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$31,329,895	\$30,615,188	\$29,645,778	\$31,927,065
Operating expenses	20,091,261	19,521,334	19,890,396	21,448,548
Depreciation	1,297,679	1,232,020	1,155,332	1,117,187
Uncollectible oper. rev.	152,062	223,926	218,187	330,204
Taxes assn. to operation	2,259,324	2,289,238	2,001,895	1,649,462
Net operating income	\$7,529,569	\$7,348,670	\$6,379,968	\$7,341,663
Other income	1,163,128	895,181	918,027	992,947
Deductions	1,773,915	1,687,487	1,678,148	1,490,062
Interest	2,643,433	2,357,853	2,357,850	2,360,538
Dividends paid	2,791,250	2,983,750	1,924,980	-----
Net income	\$1,484,098	\$1,214,764	\$1,337,017	\$4,484,009

DIRECTORS.—Samuel Insull, Stanley Field, James A. Patten, Martin Insull, John J. Mitchell.

OFFICERS.—Pres., Samuel Insull; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Wm. I. Coble; Aud., Wm. C. Langston; Asst. Treas., Robt. Blair. Office, Chicago, Ill.—V. 119, p. 463; 2411; V. 120, p. 705, 824, 829.

PEOPLES GAS CO. (N. J.)

ORGANIZATION.—Incorporated in New Jersey in 1922. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000. Has 310 miles of mains and 11,650 meters. Gas sales for year ended Nov. 30 1924, 237,970,700 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)	-----	-----	\$500,000	-----
Pf 7% cum \$1,500,000 (\$100)	-----	7%	480,700	-----
First mtge 6% series due 1954	1924	6 g J-D	1,300,000	Dec 1 1954

(\$500 and \$1,000 gold.c*tf Prin. & int. payable in N. Y. and Phila.

Bonds.—First mtge., 6% series, due 1954, have annual sinking fund, beginning with the 12 months period ending Dec. 1 1935, at the rate of 1/4 of 1% per annum of the aggregate amount of first mtge. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds. Are redeemable, all or in part, on any interest date after 30 days' notice until Dec. 1 1944, at 105 and interest, and thereafter at 105 and interest less 1/2 of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Penna. 4 mills tax refundable. In Dec. 1924 \$1,300,000 were offered by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., at 100 and interest. V. 119, p. 2879.

EARNINGS.—For year ended Nov. 30 1924:

Gross earnings	\$489,932
Operating expenses and taxes	326,061
Net earnings applicable to interest and depreciation	\$163,871

Annual interest requirements of first mortgage bonds outstanding 78,000

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, p. 2879; V. 120, p. 583, 705.

OHIO FUEL CORP.

ORGANIZATION.—Incorp. Sept. 3 1924 in Delaware. CHARACTER OF BUSINESS.—Is a holding co., which has no plant or properties at the present time, having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. This acquisition was effected through an offer of exchange by the Ohio Fuel Corp. on Sept. 15 1924 to stockholders of the above named corporations upon the following terms:

- (a) One share of the stock of Manufacturers Light & Heat Co. for 2.08694 shares of the stock of Ohio Fuel Corp.
- (b) One share of the stock of Ohio Fuel Supply Co. for 1.28703 shares of the stock of Ohio Fuel Corp.
- (c) One share of the stock of Union Natural Gas Corp. for 1.2195 shares of the stock of Ohio Fuel Corp.

Under these terms of exchange, over 96% of the stocks of the three cos. has been deposited at last accounts with Union Trust Co. of Pittsburgh, which acted as the depository. Dividends.—An initial div. of 2% was paid Jan. 15 1925. OFFICERS.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P. & Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1965, 2073, 2411, 2879.

(a) OHIO FUEL SUPPLY CO. (THE).

Controlled by Ohio Fuel Corp. (see above). ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the \$5,550,050 stock of N. W. Ohio Natural Gas Co., and \$4,410,000 of the \$10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the \$25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$40,000,000 (\$25)	-----	Q-J 15	\$39,626,000	Apr 25 1 1/2%
Columbus Gas Co 1st mtge	1892	5 g J-J	1,300,000	July 1 1932
(\$1,000 gold.c*tf)	-----	-----	-----	-----
Springfield Gas Co 1st mtge	1896	6 J-J	400,000	Jan 1 1925

(\$100. &c) Int. at First Nat. Bk., Springfield, Ohio.

Bonds.—Columbus Gas 1st 5s are red. at 110. Int. payable at Equitable Trust Co., N. Y.

Dividends—	'04-'09.	'10.	'11-'16.	'17.	'18.	'19-'24.
Per cent	10	9 1/4	8	9 1/4	10 & 2% U S bds.	text

In Oct. 1909 a special disbursement was made of one share (par \$1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1919 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917). In 1919, Jan and July, 2 1/4% and 2% extra in Liberty bonds; April and Oct., 2 1/4%; Jan. 1920, 2 1/4% and 2% extra in Liberty bonds; April 1920, 2 1/4%; July and Oct. 1920 and Jan. 1921, 2 1/4% and 2% extra in Victory Loan notes; April 1921, 2 1/4% and 1/2% extra in Victory Loan notes; July 1921, 2 1/4%; Oct. 1921 to Jan. 1923 paid each quarter 2 1/4% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend. In April 1923 paid 1 1/4% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2 1/4% quar.; Jan. 1924 to July 1924 paid 2 1/4% quar.; Oct. 1924 paid 1 1/2%. In 1925, Apr., 1 1/2%.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	\$16,682,255	\$12,431,125	\$13,578,159	\$16,188,981
Net, after taxes, &c.	4,636,509	3,977,535	4,254,695	5,640,596
Dividends	3,567,449	3,550,716	3,125,898	3,159,715

Surplus.-----\$1,069,060 \$426,819 \$1,128,797 \$2,480,881 Latest Earnings.—For 6 mos. end. June 30 1924, gross income, \$9,721,378; net, after taxes, deprec. &c., \$3,077,301; divs. paid, \$1,981,300; bal., sur., \$1,096,001. V. 119, p. 588.

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford, J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1404.

(b) MANUFACTURERS LIGHT & HEAT CO. (THE).

Controlled by Ohio Fuel Corp. (see above). ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas cos. operating in Allegheny, Washington and Greene Counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000,000 (\$50)	-----	Q-J	\$23,000,000	Apr '25, 2%

No funded debt.

Late Dividends—	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Per cent	7 3/4	8	8	8 & 2	8	8	10	8	8	10	8

Paid in 1925: Jan. 15, 2%; April 15, 2%.

REPORT.—For 1923, in V. 118, p. 915, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$12,445,899	\$11,322,423	\$10,006,137	\$12,095,133
Oper. exps. and taxes	*10,227,013	*8,900,568	*8,257,711	*9,588,084
Net surplus before divs.	2,422,701	2,569,171	1,975,152	2,553,574
Dividends	1,840,000	2,300,000	1,840,000	1,840,000

Balance, surplus	\$582,701	\$269,171	\$135,152	\$713,574
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* Operating expenses, including depreciation and depletion.
* Publication of annual reports discontinued.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—V. 119, p. 1402, 2072.

PROVIDENCE GAS CO.

ORGANIZATION.—Organized in Rhode Island in 1847. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas without competition in Providence, R. I., and vicinity. The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 6,000,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 485 miles of gas mains. In Jan. 1925 the company applied for authority to increase its capital stock from \$10,000,000 to \$15,000,000. V. 120, p. 583.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$50)	-----	-----	\$9,205,950	See text
1st M 20-yr bds Ser A \$3,500,000	1922	5 1/2 g J-J	3,500,000	Jan 1 1942
000 (\$500 & \$1,000c* & Rhode Island Hospital Trust Co., Providence, R. I., trustee.	-----	-----	-----	-----

Bonds.—1st Mtge. 5 1/2% are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less 1/2 of 1% for each full year of expired life after Jan. 1 1932. In Jan. 1922 Bodell & Co.; Brown, Lisle & Marshall; Davis & Davis, &c., &c., Providence, offered \$3,500,000 1st Mtge. 5 1/2% Series A at par and int. V. 114, p. 86.

Dividends.—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920, 6%; 1921 to 1924, inclusive, 8%. In 1925, Jan., 2%; Apr., 2%.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross operating earnings	\$3,192,159	\$3,160,676	\$3,150,244	\$3,187,288
Operating expenses	1,881,367	1,842,269	1,812,180	2,329,402
Interest	122,001	75,232	124,893	208,771
Depreciation	300,000	300,000	251,856	146,007
Dividends (8%)	736,476	736,476	696,013	631,031

Balance, surplus	\$152,315	\$206,698	\$265,302	def\$127,923
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x Includes \$55,882 other income.

OFFICERS.—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe; V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short.—V. 120, p. 331, 583, 1205.

ST. LOUIS COUNTY GAS CO.

Controlled by the North American Co. ORGANIZATION.—Incorp. Mar. 27 1912 in Missouri. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. Franchises permit extensions in City of St. Louis and the entire county. Principal franchise for St. Louis County claimed to extend to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output of 2,263,000 cu. ft., and storage holders of 1,500,000 cu. ft. capacity. Owns and operates high and low pressure distribution systems, comprising approx. 340.81 miles of mains and serving 22,134 consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk \$1,400,000 (\$100)	-----	-----	\$700,000	-----
1st M \$30,000,000 (\$100, \$500)	1912	5 g A-O	1,500,000	Apr 1 1951
& \$1,000 gold.c*tf	-----	-----	-----	-----

Harris Tr. & S. Bk., Chic., and F. J. Wade, tr x All except directors' shares owned by the North American Co.

Bonds.—Remaining bonds may be issued for 85% of the cost of impts., exts. or adms. under certain restrictions. Are call. at 105 and int. on 4 weeks' notice. Int. payable at 60 Broadway, N. Y. City.

REPORT.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.	1920.
Operating revenue	\$838,565	\$736,772	\$651,741	\$641,612	\$590,357
Operating expenses	452,593	415,746	376,526	378,062	425,659
Taxes	58,700	66,942	52,139	22,456	20,662

Net operating revenue	\$327,272	\$254,084	\$223,076	\$240,554	\$144,036
Non-operating revenue	18,585	31,792	24,944	20,605	13,529
Gross income	\$345,857	\$285,876	\$248,020	\$261,159	\$157,565
Interest charges	52,440	52,823	56,344	56,357	52,250

Bal. for depr., divs. & sur. \$293,417 \$235,053 \$191,676 \$204,802 \$105,315 OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoeher; Treas., Dudley Sanford. V. 119, p. 2074.

Peoples Gas Company

(New Jersey)

First Mortgage 6% Gold Bonds
Maturing December 1, 1954

Inquiries Invited

TAYLOR, EWART & COMPANY
INCORPORATED

Investment Securities

New York Chicago
Kansas City St. Louis Minneapolis Milwaukee

SALT RIVER VALLEY WATER USERS' ASSOCIATION

ORGANIZATION.—A corporation organized in 1903 under the statutes of the State of Arizona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the Salt River Project, a Federal irrigation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Roosevelt Dam was constructed by the U. S. Government at a cost of over \$11,000,000, and completed in 1911. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the Association have an installed capacity of 33,500 h. p., which will be increased to 73,500 h. p. through the construction of an additional plant and another dam over 300 feet in height. The new plant will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock—See text. Stockholders are all land owners in Salt River Valley. Serial bonds (\$1,000 gold-c*) 1923 6 g F-A \$1,800,000 See text. Int. at Citizens Tr. & S. B. Co., Los Ang., trust. Serial bonds (\$1,000 gold-c*) 1924 6 g F-A 2,500,000 See text. [Anglo-California Trust Co., San Fran., trust.

Stock.—(One share of stock is allotted to each acre of land and cannot be separated from it.

Guaranteed Bonds.—The Association also guarantees as to principal and interest \$665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due \$35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and \$1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II., of Dec. 27 1924 (p. 101).

Bonds.—The serial bonds listed above are a direct and general obligation of the Association and a first charge against the power revenue developed by these issues ranking equally with the Impt. Dist. bonds guaranteed by the Association. They are additionally secured by an assessment, already levied, against all the lands of the stockholders of the Association. This assessment is a lien against the land, ranking equally with the assessments to repay the U. S. Government construction charges and prior to all mortgages, including those which secure Federal Land Bank and Joint Stock Land Bank bonds. Both issues of serial bonds are non-callable.

The bonds of 1923 mature \$180,000 annually Feb. 1 1928 to 1947. \$1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. \$2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw.—V. 116, p. 2018 V. 119, p. 950, 1635.

SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. in 1910 as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino and Riverside counties, including 43 cities and towns with a combined population of 1,500,000. In Los Angeles County proper the co. supplies 30% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 23,000,000 cu. ft. The distribution system consists of 1,905 miles of mains, serving 121,721 domestic meters and 387 industrial and wholesale meters.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) \$6,000,000 Pref 6% cum \$4,000,000 (\$100) 1910 6 Q-J 15 1,399,000 Nov 1 1950 1st mtge \$10,000,000 (\$1,000) 1921 7 g M-S 2,500,000 Mar 1 1951 & mtge gold c* Int. at Equitable Trust Co., N. Y., trustee. 1st & ref mtge Ser "A" 1922 7 g M-S 2,000,000 Sept 1 1952 Series "B" 1922 7 g M-S 2,000,000 Series "C" 1923 6 g D 4,000,000 June 1 1958 (\$500 & \$1,000 gold-c*tf Union Bk. & Tr. Co. of Los Ang., trustee.

Stock.—Pref. is listed on San Francisco Stock & Bond Exchange.

Bonds.—1st Mtge. 6s are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual sinking fund commencing Nov. 1 1921 as follows: 1921 to 1925, \$60,000; 1926 to 1930, \$75,000; 1931 to 1935, \$90,000; 1936 to 1940, \$110,000; 1941 to 1945, \$125,000; 1946 to 1950, \$140,000. Mtge. provides that one-half of sinking fund is to be used to retire bonds and balance for new construction, &c., under certain restrictions.

1st & Ref. Mtge. provides for an annual sinking fund commencing Mar. 1 1927, amounting to 2 1/2% of the par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California.

Series "A" 7s of 1951 are red. at 107 1/2 & int. for the first 10 years and at 105 & int. thereafter. \$1,500,000 were offered in April 1921 by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., at 97 & int., to yield 7 1/2%. V. 112, p. 1625. An additional block of \$1,000,000 was offered by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780.

Series "B" 5 1/2s of 1952 are red. at 105 & int. for the first 10 years and at 102 1/2 & int. thereafter. In Oct. 1922 \$2,000,000 were offered by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98 1/2 & int., to yield about 5.60%. V. 115, p. 1641.

Series "C" 6s of 1958 are red. at 105 & int. \$2,500,000 were sold in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers sold an additional \$1,500,000 at 98 & int. V. 118, p. 320.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1923.	1922.	1921.
Operating revenue	\$7,349,607	\$5,737,095	\$4,268,335
Operating expenses and taxes	5,285,645	4,202,966	3,151,534
Net operating income	\$2,063,962	\$1,534,129	\$1,116,801
Non-operating income	54,393	50,336	38,294
Gross income	\$2,118,355	\$1,584,465	\$1,155,095
Interest, bond discount & expense	687,155	534,274	392,882
Depreciation	380,704	295,600	209,099
Balance, surplus	\$1,050,496	\$754,591	\$553,114

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; V.-P. & Gen. Mgr., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt., A. E. Peat.—V. 118, p. 320, 1677.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 216, '97, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,312 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 675,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California R.R. Comm. at \$37,000,000, to which have been added approximately \$2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay

Division of the Hetch Hetchy project, and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$28,000,000 (\$100) Q-M 31 \$28,000,000 Mar. '25 1 1/2 First mtge \$22,000,000 (\$1,000) 1923 5 g M-N 22,000,000 May 1 1943 000 gold-c*tf United Trust Co., San Francisco, trustee.

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102 1/2 during first 10 years, and thereafter at 1/2% less each year, but not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co., San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

Late Dividends.—1914. 1915. 1916. 1917. 1918. 1919-1922. 1923. 1924. \$2 50 \$3 \$3 50 \$3 1/2 4 5 yearly. 5 1/2 6 Paid in 1925: March 31, 1 1/2%.

REPORT.—For 1924, in V. 120, p. 2150, showed:

Calendar Years—	1924.	1923.	1922.
Revenue	\$5,903,955	\$5,738,638	\$5,233,026
Operating expenses	1,443,689	1,178,379	1,146,437
Taxes	855,118	903,323	830,738
Interest on bonds	1,100,000	1,050,491	714,360
Interest on 3-year 6% notes	14,381	14,381	150,000
Interest on loans	161,114	134,312	108,518
Interest charged to construction	Cr. 40,548	Cr. 24,210	Cr. 6,248
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	162,276	162,276	131,010
Uncollectible bills and accts. receiv.	5,762	5,060	4,398
Miscellaneous	9,347	7,195	1,206
Dividends	1,680,000	1,470,000	1,400,000
Balance, surplus	\$227,197	\$537,432	\$452,607

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson; E. J. McCutchen and G. A. Elliott; Sec., John J. Sharon; Treas., Benjamin Bangs; Compt., F. P. Muhler. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150.

(THE) UNITED GAS IMPROVEMENT CO.

Merger Proposed.—In Mar. 1925 it was announced that the co. proposed to acquire and merge the American Gas Co. For details of plan, see V. 120, p. 1461, 1749.

ORGANIZATION.—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business, &c., of U. G. Improvement Co. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

Stockholders to vote on increasing capital stock. See V. 120, p. 1882.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$61,072,800 (\$50) Q-J 61,029,800 Apr 25, 2% Pref 7% cum \$15,000,000 (\$50) 7 Q-M 6,103,000 June 25, 1 1/4

Stock.—Pref. stock has equal voting rights with com. and is red., all or part, at \$55 per share and div. V. 110, p. 1979, 2574.

Dividends.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1 1/2% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1 1/2% quar.; Jan. 15 1924 to Oct. 15 1924 paid 1 3/4% quar. On Jan. 15 1925 paid 2%; on April 15 1925, 2%. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On pref. paid 1 1/4% quar. Sept. 15 1920 to June 15 1925.

REPORT.—For 1924, in V. 120, p. 830, showed:

	1924.	1923.	1922.	1921.
Regular inc. from leased works and investments	\$9,326,510	\$8,483,135	\$7,767,382	\$7,402,113
Profits on sale of secur.	235,933	18,288		
Total income	\$9,562,443	\$8,501,423	\$7,767,382	\$7,402,113
Expenses, taxes, int., &c.	1,310,707	1,247,346	1,437,669	1,948,234
Loss on op. Phila. G. A.	154,480	820,121	895,682	2,736,847
Dividends paid	4,699,440	4,089,024	2,868,429	2,856,083
Balance, surplus	\$3,397,816	\$2,344,931	\$2,565,603	def \$139,040

DIRECTORS.—Chairman, Randall Morgan; Effingham B. Morris, Jr., Samuel T. Bodine (ex-officio), E. T. Stotesbury, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—V. 119, p. 2077, 2764; V. 120, p. 584, 830, 1461, 1749, 1882, 2150.

WASHINGTON GAS LIGHT CO.

ORGANIZATION.—Incorp. by Act of Congress in 1848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Dist. of Columbia except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. Co. directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Owns 2 gas manufacturing plants having a combined daily capacity of about 25,000,000 cu. ft., from which gas is distributed through over 602 miles of gas mains, serving 88,829 meters and through 157 miles of sub. cos. mains serving 13,122 meters.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,600,000 (\$20) 1910 5 g M-N \$2,600,000 Nov 24, 90c Gen. (now 1st) mtge (\$500) Int. at Amer. Sec. & Tr. Co., Wash., trustee. gold-c*tf 10-year mtge bonds Series A 1923 6 g A-O 4,000,000 April 1 1933 \$15,000,000 (\$100, \$500 & Rigs National Bank, Washington, D. C., \$1,000 g-c*tf Trustee.

Bonds.—The 10-yr. 6% Mtge. bonds Series "A" are non-callable. Int. payable in New York and Washington, D. C. In May 1923 Harris, Forbes & Co. and National City Co. offered a portion of this issue at par and int. V. 116, p. 2156.

EARNINGS.—For years ended Dec. 31

Calendar Years—	1924.	1923.
Operating revenues	\$4,892,881	\$4,889,104
Operating expenses	3,296,685	3,543,033
Net operating revenue	\$1,596,197	\$1,346,072
Other income	99,653	87,225
Total income	\$1,695,850	\$1,433,297
Taxes and uncollectible consumers' bills	\$387,653	\$386,379
Interest	507,066	488,841
Amortization of debt discount and expense	17,642	66,935
Other deductions	16,592	14,771
Dividends	468,000	468,000
x Net corporate income	\$298,897	\$88,372

x After setting up \$100,000 to apply on income tax for the year 1924 and \$70,771 in 1923.

OFFICERS.—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Wm. B. Orme; Treas., Lawrence Townsend; Compt., S. N. Whitwell.—V. 118, p. 807, 2962; V. 120, p. 707

WILMINGTON GAS CO.

ORGANIZATION.—Incorp. in Del. in Aug. 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynnrich, Erock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 172 miles of mains.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shares (no par)	----	-----	30,000 shs.	-----
Pref 6% cum \$1,500,000 (\$100)	----	6 M-S	1,240,800	Mar 25 3%
1st & ref mtg \$5,000,000	1909	5-6-7 g M-S	3,260,000	Sept 1 1949

(\$1,000 gold)-----c*tf/Int. at Girard Trust Co., Phila., Trustee.
Stock.—Pref. is call. on any div. date on 30 days' notice at 105 and divs.
Bonds.—Of the 1st & ref. mtg. bonds \$300,000 have additional coupons attached bearing 1% int., making the rate 6%; \$349,000 have additional

coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink fund. Sink fund of \$25,000 per annum began June 1 1924. Penna. 4-mil tax refunded. In Jan. 1922 \$50,000 1st & ref. mtg. 5s were offered by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

Dividends.—On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	1924.	1923.
Gross	\$1,180,631	\$1,181,716
Net	388,850	395,643
Interest and other deductions	180,896	168,778
Balance, surplus	\$207,954	\$226,865

OFFICERS.—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V. 114, p. 88.

New England States

POWER, LIGHT AND RAILWAY

MAINE

NATIONAL ELECTRIC POWER CO.

Management.—Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Maine March 3 1925, as a holding company, and acquired over 98% of the com. stock of the Cumberland County Power & Light Co. of Portland, Me. (see statement below), and all of the com. stock of the Northwestern Public Service Co. (V. 119, p. 1744).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at 310,000, embracing 134 communities in Maine, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in five communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011.

The operating subsidiaries have a normal installed generating capacity of 66,949 k.v.a., of which 22,750 k.v.a. is hydro-electric. The companies operate 719 miles of transmission lines; 59 substations of 72,621 k.v.a. capacity; 8,582 street lights; serve 58,388 electric consumers; and operate 104 miles of electric railway (single track equivalent).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Cl "A" 10,000 shs (no par)	-----	-----	None	-----
Com Cl B 150,000 shs (no par)	-----	-----	150,000 shs	-----
Pf 7% cum \$5,000,000 (\$100)	-----	-----	\$1,500,000	-----
Pf 7% n-c \$1,000,000 (\$100)	-----	-----	1,000,000	-----
20-yr sec bds ser of 1925 (\$100) / 1925	-----	6 g M-S	3,750,000	Mar 1 1945
\$500 & \$1,000 gold. c*tf	-----	Equitable Trust Co., New York, trustee.		

Stock.—Pref. 7% cum. stock has preference over the 7% non-cum. pref. stock and the com. stock both as to assets and cum. divs. Callable at 110 and divs. on 30 days' notice. Full voting power is vested in the com. Class "B" stock unless four quarterly dividends are in arrears, in which case the cumulative preferred has voting power. \$1,500,000 was offered in March 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and div. V. 120, p. 1586.

Pref. 7% non-cum. stock has preference on liquidation over Class "A" and Class "B" common as to assets only.

Common Class "A" stock is non-voting. Participates equally with Class "B" common in dividends and assets. None issued up to April 1 1925.

Common "Class B" stock has full voting power. Participates equally with Class "A" common in all dividends, and upon liquidation, in assets.

Bonds.—20-year bonds are secured by pledge of 29,440 shares of com. stock of Cumberland County Power & Light Co. and entire com. stock except directors' shares of Northwestern Public Service Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. **Sinking fund.** 1% annually of greatest amount outstanding during preceding year for five years beginning March 1 1927, 1 1/2% annually for five years beginning March 1 1932, 2% annually for five years beginning March 1 1937, and 2 1/2% annually beginning March 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and interest to March 1 1926, less 1/4 of 1% each year thereafter to March 1 1944. Penna. 4 mill tax, Maryland 4 1/2 mill tax, and Mass. 6% income tax refundable. \$3,750,000 were sold in March 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and interest, to yield over 6 1/4%. V. 120, p. 1459.

REPORT.—Combined earnings of Cumberland County Power & Light Co. and Northwestern Public Service Co. for years ended Dec. 31:

Calendar Years—	1924.	1923.
Gross revenues	\$5,436,235	\$5,307,729
Operating expenses and taxes	3,115,322	3,228,920
Fixed charges	\$2,320,913	\$2,078,809
	1,047,561	906,016
Net earnings	\$1,273,352	\$1,172,793
Preferred dividends	233,478	171,654
Balance for depreciation and surplus	\$1,039,874	\$1,001,139

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel; Sec., D. L. McDaniel; Treas., C. B. Zeigler.—V. 120, p. 1459, 1586.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co. (see above) Compare V. 120, p. 955.

[This statement is as of Dec. 31 1924.]

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (see on another page). In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Power Co. In 1923 the York County Power Co. and the Westbrook Elec. Co. were merged. V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also in Biddeford and Saco. 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.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions

In 1924 the auth. com. stock was changed from \$1,350,000 (par \$50) to 30,000 shares of no par value, of which 26,968 shares were issued in exchange, share for share, for the outstanding 26,968 shares of \$50 per. Compare V. 118, p. 663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs	-----	Q-M	26,968 shs	Sept 17 1%
Pref (\$100) 6% cum red at 120 & accr div	-----	Q-J	\$4,523,300	Aug '24 1 1/2%
1st & ref mtge \$10,000,000 gold (\$1,000)	1912	5 M-S	4,529,000	Sept 1 1942
5-year collateral trust bonds (\$500 and \$1,000)	1921	8 J-D	600,000	June 1 1926
Port El Co pref stk \$500,000 (\$100) 6% cum (see text)	1912	Q-F	500,000	See text
Port Elec Co 1st M \$1,500,000 / 1906	1906	5 g F-A	930,000	Aug 1 1926
g (\$1,000) sink fund. c*tf	1907	7 A-O	500,000	April 1 1931
Portl Ltg & Pow first mtge \$750,000 (cl'sd) (\$1,000) c*tf	1901	7 A-O	500,000	April 1 1931
York County Power Co.—				
Agamenticus El Lt 1st M. ctf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M. ctf	1910	5 g J-J	47,500	Jan 1 1930
Kennebunk El Lt 1st M. ctf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) (\$500 & \$1,000) ctf	1907	5 A-O	313,000	April 1 1927
York Co Pow 1st & ref M \$2-500,000 (\$500 & \$1,000) c*tf	1913	5 g J-D	816,000	Dec 1 1943
York Co Pow pref stock cum (guar by C O P & L)	-----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered \$1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accrued div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, and \$2,782,000 are for ext., impts., &c., under certain restrictions. \$400,000 are pledged under the 5-year coll. trust 8% notes and \$122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. In July 1924 \$478,000 were offered by Bond & Goodwin, Inc., at 93 1/4, to yield about 5.60%. V. 119, p. 454.

Portland El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. **Sinking fund** of 1% p. a. of bonds out began Aug. 1 1911, inclusive, any bonds purchased for or redeemed by sinking fund. V. 90, p. 1243.

The \$2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co. and of this amount \$316,000 are outstanding, \$179,000 in treasury, \$508,000 are reserved for underlying liens and \$960,500 for additions and impts. Bonds are red. at 105 on any int. date upon 60 days' notice. **Sinking fund** of 1/2 of 1% of bonds out began Dec. 1 1917; \$36,500 are in sinking fund. V. 99, p. 1451, 1597.

\$43,000 Agamenticus El. Lt., \$22,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Coll., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$78,000 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st mtge. bonds are a direct obligation of the Cumberland County Power & Light Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4 1/2s and matured April 1 1921, but were extended for 10 years at 7%, are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by \$400,000 Cumberland County Power & Light Co. 1st & ref. 5s. 1942; \$86,000 Portland RR. 1st Lien & Consol. 5s 1945; \$426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; \$490,000 Androscoggin & Kennebec Ry. 2d pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial int. 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 Year—	Gross Earnings.	Net (after De-prec. & Taxes).	Interest, &c.	Preferred Dividend.	Balance, Surplus.
1924	\$3,857,706	\$1,418,921	\$746,589	\$199,419	\$472,193
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

—V. 115, p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793; V. 119, p. 454, 810, 3009; V. 120, p. 329, 452, 955, 1457.

(1) PORTLAND RAILROAD.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. **Franchises** contain no objectionable restrictions; many are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.—Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 140 passenger 2 express and 30 others. One steam power plant with 1,600 k. w. capacity. Seven sub-stations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 5% gu (\$100)	1901	5 F-A	\$1,999,000	See text
1st cons (now 1st) \$3,000,000	1901	3 1/2 g J-J	1,600,000	July 1 1951
(\$1,000 & \$500) gold 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 1945
gold (\$1,000 & \$500) c*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. 5s. Are callable 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 1st cons. (now 1st) mtge. 3 1/2s; are callable as a whole or in part at 105 on any int. date.

Dividends—The following divs. are on old stock prior to lease.
 Year— '95-'99, '00, '01, '02, '03, '04, '05, '06, '07-'11. Since.
 Percent----- 6% 5 6 3 3 3 3 3 1/2 4 y'ly. 5 yearly

ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Also owns and operates 30.76 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. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,500,000			\$1,500,000	
Preferred stock \$500,000			500,000	
1st & refund mtge \$5,000,000	1914	5 A-O	2,946,500	Oct 1 1934
(\$1,000 & \$500) gold c*tf Int. at Union Safe Dep. & Trust Co., Portland, trustee.				
Lewiston & Auburn El Lt mtge		5%	1,200,000	June 1 1939
6% debentures		6%	120,000	Serially

Bonds—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. \$250,000 were offered in March 1925 by E. H. Rollins & Sons at 94 1/2 & int., to yield about 5 1/2%. V. 120, p. 1200.

Lewiston & Auburn El. Lt. 1st 6s are call. as a whole on any int. date at 105 & int. No sinking fund.
 The 6% debentures are due serially to May 1 1925.

EARNINGS—For calendar years:

Cal. Yrs.—	Gross Inc.	Net.	Interest.	Prof. Divs.	Bal., Surp.
1924	\$958,884	\$390,780			
1923	982,943	387,115	203,756	30,000	153,359
1922	919,958	370,151	198,412	30,000	141,739

OFFICERS—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200.

BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION—Organized in 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Ry. & Electric system. For listing of Bangor Ry. & Electric Co. see "Public Utility" Compendium.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 17,100 customers and a population served of about 76,000. Also furnishes railway service in Bangor and vicinity.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, with an aggregate generating capacity of 24,450 h.p. Additional power can be developed at existing plants and at owned undeveloped water power sites.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$2,000,000	
Preferred, 7%			2,500,000	
1st lien & ref M conv bds, ser of 1949 (\$500 & \$1,000 c* & \$1,000 & multi*)	1924	5 1/2 M-S	See text	Sept 1 1949
Bangor Ry. & El 1st cons M g	1905	5 g J-J	\$2,000,000	July 1 1935
\$2,700,000 (\$500, \$1,000 c*tf)				
B Ry & El conv notes \$300,000 (\$500 and \$1,000) gold c	1920	8 g M-S1	259,000	Sept 1 1930
Pub Wks Co 1st gold \$600,000 (\$500, \$1,000) c*tf Int. at Old Colony Trust Co., Boston, trustee	1899	5 g A-O	599,000	April 1 1929
Bar Har & Un R Pr Co 1st & ref \$2,000,000 (\$1,000 c*tf)	1907	5 M-S	\$1,522,000	Sept 1 1935
Bangor Power Co 1st mtge \$2,500,000 (\$1,000) c*tf	1911	See text	\$1,392,000	Sept 1 1931

* Holders of these issues were offered in exchange for Bangor Hydro-Electric Co. 1st lien & ref. mtge. conv. 5s upon varying terms. This exchange is now being effected. For details of exchange offer see V. 120, p. 1455.

Bonds—There will be presently outstanding \$3,500,000 Bangor Hydro-Electric Co. 1st lien & ref. M. conv. 5 1/2s in accordance with terms of exchange offer, for details of which see V. 120, p. 1455. All bonds so acquired by exchange will be pledged under this issue. Are conv. into com. stock at \$110 per share. Are non-callable to March 1 1935. Callable thereafter in whole or in part at 105 to Sept. 1 1943, and thereafter at 102 1/2 to maturity int. at office of co. in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455.

Bangor Ry. & Elec. 1st consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2 and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. \$1,000 retired.

Of the Bar Harbor & Union River Power Co. bonds \$329,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. \$149,000 are held in treasury. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, \$750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4 1/2% to Sept. 1 1921 and 5% since. Series B, \$1,750,000 auth. (int. 5%), \$611,000 issued and outstanding, and \$1,139,000 reserved for extens., betterments, &c., at 85% 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—Bangor Ry. & Elec. 8% conv. notes are secured by \$329,000 Bar Har. & Un. Riv. Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.
 1. Dividends.—An initial div. of 1 1/4% was paid on com. May 1 1925.

EARNINGS—For years end. Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$1,542,293	\$1,535,212	\$1,488,936
Operating expenses and taxes	737,509	757,351	751,010
Depreciation	117,557	115,532	127,274

Net earnings	\$687,227	\$662,329	\$610,652
Fixed charges	306,651	285,727	284,734

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. 120, p. 1455, 2010.

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 1st pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157,488 miles of single track; 80 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 158 cars. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,354,500			None	
1st pref. (see text) \$1,468,500 (\$100)		6%	\$1,468,500	See text
2d pref. non-cum. \$1,708,200 (\$100)		5%	1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1940

Securities of the Aug. Win. & Gar. Ry.
 Aug. H. & G. gen. mtge. con-f 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 1901 4% 195,000 July 1 1951
 Aug Win & Gard 1st M \$150,000 1902 4 g J-J 53,000 July 1 1952
 000 conv (\$1,000 & \$500) gntf Int. at Augusta Tr. Co., Augusta, Me., Trus.
 Aug Win & Gard pref stock 1901 4% 97,000 July 1 1952
 Aug Win & Gard gen M \$125,000 1905 5 g J-J 100,000 Jan. 1 1935
 000 (\$500 & \$1,000) gold c ntf Int. at Augusta Trust Co., Trustee.

Stock—The co. expects during three to five years from the date of organization to expend about \$900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the \$1,468,500 1st pref. and the \$1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & G. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2 1/4% was paid in Oct. 1922. In 1923, April, 2 1/4%; Oct., 2 1/4%.

EARNINGS—For years ending Dec. 31:

Gross Earnings	Expenses & Taxes	Net Aft. Taxes	Int., &c	Balance Sur. or Def.	
1924	\$1,055,633	\$875,395	\$180,239	\$ 72,235	\$108,003
1923	1,165,131	969,007	196,124	72,259	123,865
1922	1,236,027	966,369	269,658	86,554	183,104

10,639,045 passengers carried in cal. year 1924, against 12,753,996 in 1923.

OFFICERS—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss C. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 116, p. 1273; V. 118, p. 1134, 2302.

BIDDEFORD & SACO RR.

ORGANIZATION—Incorporated Feb. 19 1887.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000		A-O	\$100,000	Apr '25, 3%
1st mtge \$300,000 (\$1,000) gold c*	1900	4 g J-D	150,000	June 1 1940
called c*. No s f but can be interest at Fidelity Trust Co., Portland, called in 1920.—tf Me., trustee.				

Dividends—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7 1/2% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 8%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1924, 8%; in 1925, Apr., 3%.

EARNINGS—For calendar years:

Year.	Gross.	Net.	Int., &c.	Dividends.	Balance.
1924	\$105,017	\$11,947	\$5,720	\$8,000	def. \$1,773
1923	117,506	22,121	6,000	8,000	sur. 8,121
1922	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS—Pres., H. P. Garland; V.-P., C. F. Verry; Sec., Treas. & Gen. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

CALAIS STREET RY.

ORGANIZATION—Incorporated in Maine in 1893.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Calais Street Ry. lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry. Milltown, N. B. to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 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, \$50,832.

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

YORK UTILITIES CO.

ORGANIZATION—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

STOCK AND BONDS—		Date.	Interest.	Outstanding.	Maturity.
Common	-----	-----	-----	\$481,775	-----
Preferred 5% cumulative	-----	-----	5% cum	179,100	June 23, 1923
First mtge Ser "A" \$1,000,000	-----	1923	5%	469,200	-----
Second mortgage	-----	1923	5%	344,900	-----
Calendar	Gross	Operating	Net	All	Interest on
Year—	Earnings.	Expenses.	Earnings.	Taxes.	Bonds &c.
1924	\$180,856	\$170,314	\$10,541	\$7,989	\$40,930
1923	227,808	214,405	13,403	8,309	41,605
1922	236,837	180,806	56,031	7,662	81,795
1921	224,651	203,247	21,404	6,967	80,895
1920	223,383	198,522	24,861	5,867	80,895

* Including \$225 in 1924 and \$900 in 1923 for "other deductions."

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., W. M. B. Lord.—V. 118, p. 1667; V. 119, p. 581.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. cars and 2 snow plows. **Fares.**—See V. 118, p. 2306.

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.

OFFICERS.—Pres., Harvey D. Eaton; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch.—V. 93, p. 1602, 1790 V. 118, p. 2306.

NEW HAMPSHIRE

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester St. Ry., 42.812 miles; Manchester & Nashua St. Ry., 14.335 miles; Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 miscellaneous cars. Four hydro-electric plants, present capacity approx. 13,400 k.w.; a steam reserve station at Manchester, with a combined capacity of approx. 12,500 k. w. and 1 steam reserve station at Nashua with capacity of approx. 1,500 k. w. Also owns water rights along the Merrimac River. For proposed improvements to power plants see V. 118, p. 1773.

Franchises perpetual. Interurban roads and main transmission lines on private right-of-way, except through cities and towns.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	-----	-----	-----	-----
Manchester & Nashua 1st Mt	1906	Q-J-15	\$4,958,300	Apr '25 2%
gold \$300,000 (\$1,800)	-----	-----	200,000	June 1 1926
Man & Derry St Ry 1st mtg	1907	5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000) guar.	-----	-----	-----	-----
First ref M sink fund g \$15,-	1917	See text	5,615,000	Aug 1 1952
000,000 (\$500 & \$1,000 c*);	-----	-----	-----	-----
\$5,000 r)-----tf)	-----	-----	-----	-----

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, \$4,701,000 are 5s and \$914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. **Sinking fund** of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. \$254,000 5s (incl. in amount outstanding) held in sinking fund April 1 1925. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. offered \$1,000,000 1st & ref. mtg. 5s at 95 and int., to yield about 5.35% V. 119, p. 2647.

Dividends.—First div. of 3% on July 15 1901; paid 6% per annum to and incl. 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co., and subsidiary companies for years ending Dec. 31:

Year end.	Gross	Net	Interest	Balance for
Dec. 31—	Earnings.	Earnings.	&c.	Divs. &c.
1924	\$2,561,753	\$899,953	\$267,424	\$722,529
1923	2,560,842	949,247	259,450	659,797
1922	2,297,871	798,679	296,467	502,212
1921	2,429,865	782,808	312,160	470,648

OFFICERS.—Pres., E. C. Foster; V.-P., Walter F. Norton; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. Cunningham and Reed P. Anthony; Clerk, Allan M. Wilson.—V. 114, p. 1890, 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773; V. 119, p. 198, 694, 2647; V. 120, p. 2147.

NEW HAMPSHIRE ELECTRIC RYS.

Control.—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns \$143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common \$4,000,000 (\$100)	-----	-----	\$3,900,200	-----
Prof 4% n-c \$4,000,000 (\$100)	-----	J-J	3,399,500	July '17, 1%

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1 1/2% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., J. I. Mange; V.-P., John M. Daly, New York; Treas., F. E. Webster, Haverhill, Mass.—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 Massachusetts corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. 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. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

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 mtg. 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. 2214. Again extended to July 1 1934 at 6%. V. 119, p. 2287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)	-----	-----	\$1,500,000	-----
Prof 6% cum (\$100)	-----	6%	665,000	-----
First and ref mtg \$2,000,000	1914	5 g J-J	919,000	July 1 1934
(\$1,000 gold)-----c*	-----	-----	-----	-----
Citizens' Elec St Ry 1st mtg	1900	6 g J-D	230,000	July 1 1934
\$230,000 gold	-----	-----	-----	-----
Car trust notes	1921	7%	30,000	Ser to 1924
Car trust notes	1924	6%	50,000	Ser to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$230,000 are reserved for prior liens and \$851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens' Elec. St. Ry. 1st mtg. bonds were originally 5s and matured Dec. 1 1920, but were extended to June 1 1922 at 8%. V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

EARNINGS.—For year ending Dec. 31 1924, gross, \$679,288; net, after taxes, \$69,068. In 1923, gross, \$904,755; net, after taxes, \$ 8,816.

OFFICERS.—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., F. E. Webster; Mgr., R. D. Hood.—V. 117, p. 1775, 2542, 2890 V. 118, p. 85, 1392; V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

(2) **DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.**

All the stock and \$143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

ROAD.—Owns and operates about 20 miles of line.

Status.—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)	-----	-----	\$300,000	-----
1st mtg bonds, Series "A"	1921	6%	128,000	July 1 1931
1st mtg inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A" call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1924, gross, \$90,209; deficit after taxes, \$1,099. In 1923, gross, \$100,308; deficit after taxes, \$310.

OFFICERS.—Same as for Massachusetts Northeastern Street Ry.

LACONIA STREET RY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

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." It is reported that the 1st mtg. bonds have been extended for 10 years to 1929. No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common \$100,000 (par \$50)	-----	-----	\$100,000	-----
Prof 6% cum \$40,000 (\$100)	-----	-----	40,000	-----
First mortgage \$91,000 (\$1,-)	1899	5 M-N	91,000	May 1 1919
000)-----	-----	-----	-----	-----
Second mortgage \$40,000	1904	5 M-N	40,000	May 1 1919
(\$1,000)-----	-----	-----	-----	-----

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.

NASHUA STREET RY.

ORGANIZATION.—Incorporated Aug. 14 1885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns and operates 16.14 miles of main track.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock \$325,000 (par \$100)	-----	-----	\$325,000	-----
1st mtg \$150,000 (\$1,000)	1901	4 g A-O	150,000	Oct 1 1931
gold-----	-----	-----	-----	-----
c*tf Int. at Old Colony Tr. Co., Boston, trustee.	-----	-----	-----	-----

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, \$131,691. For last 11 months of 1918, gross, \$110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

VERMONT

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Power plants have an aggregate capacity of about 16,183 h. p., and 4,000 h. p. in addition is available by contract. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 8,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8 1/2 in. **Franchises** are perpetual.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pr pref 7% cum \$275,000 (\$100)		7%	275,000	
Pr pref \$3,810,000 (\$100) cum			1,337,800	See text
1st refund mtge \$2,500,000	1914	5 g A-O	1,172,200	Oct 1 1944
(\$100 & \$1,000) — c* & r*† Int. at Amer. Trust Co., Boston, trustee.				
10-year notes \$750,000 gold —	1920	8 g M-815	500,000	Sept 15 1930
				(Prin. & int. payable at American Trust Co.)
Consolidated Lighting Co		5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co		5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co		6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co		5 M-N	49,000	See text

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

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 1 1925 \$27,800 had been so converted. \$400,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. \$45,000 became convertible after Mar. 1 1923. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,098,000 bonds are reserved to retire underlying bonds and \$202,000 for additions and improvements at 75% of cost.

\$387,000 Consol. Ltg. Co. bonds and \$194,000 Vermont Pr. & Ltg. Co. bonds are held in sinking 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. \$76,000 had been redeemed up to Apr. 1 1925.

Dividends.—A div. of \$2 50 was paid on the 6% pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1 50 paid July 15 1913 and \$1 50 quar. to and incl. Jan. 1921. In July 1921 1 1/2% was paid. Jan. 1925 a quar. div. of \$1 50 per share was paid on the 6% pref. and in addition \$19 50 per share was paid on account of accumulated dividends. V. 120, p. 86.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int. Rents. &c.	Bal. for Divs.
1924	\$817,155	\$289,402	\$173,274	\$116,128
1923	724,987	236,559	157,256	79,303
1922	495,576	169,710	154,878	14,832
1921	529,530	205,915	148,691	57,224

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; V. 119, p. 2762, 2878; V. 120, p. 86.

RUTLAND RAILWAY, LIGHT & POWER CO.

Control.—It was reported in Mar. 1925 that the Insull interests had acquired control of the Co. V. 120, p. 1461.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T. rail. 32 passenger cars and 10 freight and express cars.

Trolley Operations Discontinued.—In Jan. 1925 the trolley lines in and around Rutland were supplanted by buses. V. 120, p. 583.

Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$100)			\$1,700,500	See text
Preferred stock		7%	111,200	Apr '25, 1 1/2%
First mortgage \$2,000,000	1906	5 g M-S	1,874,000	Mar 1 1946
gold (\$1,000) — c*† Int. at Mech. & Met. Nat. Bk., N. Y., trustee.				

Bonds.—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than \$50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from 1/2% to 2% of bonds out.

Dividends.—On pref. divs. of 1 1/2% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/2%; none since.

EARNINGS.—Yrs ended Feb. 28:

12 Months Ended Feb. 28—	1925.	1924.
Operating revenue	\$527,031	\$546,567
Net. after taxes and rentals	137,483	141,630
Other income	25,868	25,089
Interest and other deductions	93,993	95,361
Provision for dividend on preferred stock	7,784	7,784

Balance, surplus \$61,575 \$63,574

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; Sec., 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; V. 120, p. 332, 583, 1461.

VERMONT COMPANY.

On Mar. 31 1925 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st mtge. bonds (tf).

ORGANIZATION.—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

EARNINGS.—For 12 mos. end. Dec. 31 1924, gross, \$83,793; net, after taxes, def., \$13,805; other income, \$219; deductions, \$45,870; bal., def., \$59,456.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsick, North Hoosick and Hoosick Falls, N. Y.

BURLINGTON TRACTION CO.

ORGANIZATION.—Incorporated in Vermont.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (par \$100)		Q-F	\$200,000	Aug 24, 1 1/2%
30-year bonds \$500,000 — tf	1912	5%	350,000	1942

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

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2 1/2%, and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1 1/2% was paid. Nov. 1922, 1 1/2%, and same rate paid regularly quar. since to and incl. Aug. 1 1924.

12 Mos. ending—	Gross.	Net.	Charges.	Divs.	Sur. or Def.
Dec. 31 1924	\$202,538	\$39,059	\$17,500	\$24,000	def. \$2,440
Dec. 31 1923	219,956	41,810	17,500	24,000	sur. 310
Dec. 31 1922	206,007	41,200	17,500	21,000	sur. 2,700

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

SPRINGFIELD TERMINAL RAILWAY CO.

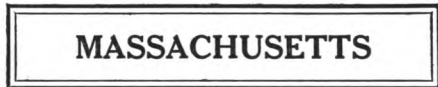
ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of road, 6 1/2 miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

CAPITALIZATION.—Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7% bonds, \$164,000.

EARNINGS.—	For years ended Dec. 31:	1924.	1923.	1922.
Gross		\$110,937	\$112,058	\$81,346
Net, after taxes		27,616	37,423	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.



EDISON ELEC. ILLUM. CO. OF BOSTON (THE).
ORGANIZATION.—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454, 1132; V. 94, p. 1190; V. 95, p. 422.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does lighting and power business of the City of Boston and 41 surrounding cities and towns.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at \$140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77,857 additional shares of stock at \$155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$46,714,100 (\$100)		Q-F	\$46,714,100	May '25 3%
3-yr coupon notes (\$1,000) — c† Int. at Old Colony Trust Co., Boston.	1925	4 1/2 g J-J	30,000,000	Jan 15 1928
Notes payable (secured)			1,315,000	

Stock.—Stock is listed on the Boston Stock Exchange.

Notes.—The notes of 1925 must be secured by any future mortgage. In Jan. 1925 \$30,000,000 were sold by Lee, Higginson & Co., Old Colony Trust Co., F. S. Mosley & Co., &c., &c., at 99.31 & int., to yield about 4 1/2%. V. 120, p. 329.

Dividends.—[1903-06. 1907 to 1909. 1910. 1911 to Nov 1924. Since 1901.—% (10 yrly. 10 yrly. & 1 ext. 11 1/2 12 p. a. (3% Q-F)]

REPORT.—For 1924, in V. 120, p. 701, 1585, showed:

Calendar Years—	1924.	1923.	1922.
Operating revenues	\$19,494,784	\$17,877,963	\$15,885,820
Operating expenses	9,333,352	\$9,106,172	\$8,292,208
Uncollectible operating revenues	30,000	36,000	59,933
Taxes	2,470,000	2,225,000	2,010,000
Net operating income	\$7,661,432	\$6,510,791	\$5,523,679
Non-operating income	74,711	58,935	77,226
Gross income	\$7,736,143	\$6,569,725	\$5,600,903
Interest, &c., deductions	\$1,173,288	\$1,354,041	\$1,555,646
Dividends paid	4,667,964	3,890,610	3,241,428
Balance, surplus	\$1,894,891	\$1,235,074	\$803,829

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—V. 119, p. 1739, 1961, 2069, 2179, 2286, 2760, 3009; V. 120, p. 210, 329, 701, 1088, 1585.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

ORGANIZATION.—Incorp. in Massachusetts in 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric Lt. & Pow. Co. of Abington and Rockland. Power house capacity, 19,000 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,228,000 (\$25)			\$3,228,000	See text
1st mtge \$200,000 (closed) — c*† Int. at Bos. S. D. & Tr. Co., Boston, trustee.	1900	5 g J-D	200,000	Dec 1 1930
gold (\$1,000) — c*† Int. at Bos. S. D. & Tr. Co., Boston, trustee.				

Stock.—Non-taxable in Massachusetts. 5,000 shares were offered in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at \$53 per share. V. 119, p. 2528.

Bonds.—1st Mtge. 5s are call. all or in part at 110 & int. on any int. date. Dis.—Year—1910. 1911-1919. 1920. 1921. 1922. 1923. 1924. Regular divs. paid 7 1/2% 8% p. a. 8% 10% 10% 10% 10% Extras. In 1925, Feb., 2 1/2%; May, 2 1/2%. 5% — 3% 4% 2%

EARNINGS.—For 12 mos. end. Dec. 31 1924:

Gross earnings	\$1,572,415
Operating expenses and taxes	1,013,497
Net earnings	\$558,917
*Income from other sources	14,073
Balance	\$572,991
Interest charges	16,347
Balance	\$556,644
Dividends: Capital stock, 10%	\$306,660
Capital stock, 2% extra	64,560
	371,220
Balance for reserves and retirements	\$185,424
* Interest on funds advanced to Montaup Electric Co.	

OFFICERS.—Pres., Fred'k B. Howard; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 3009.

FALL RIVER ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in March 1883. Owns 18,944 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial electric light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common \$5,250,000 (\$25)			\$5,229,175	Apr '25, 2%
Employees stock \$50,000 (\$10)			50,000	

No funded debt, but see V. 120, p. 2146.

Dividends.—Divs. at the rate of 8% per annum paid since 1905.

EARNINGS.—	For years ended Dec. 31:	1924.	1923.	1922.	1921.
Sales from lighting		\$849,562	\$773,218	\$696,956	\$615,534
Sales from power		990,349	1,175,169	1,098,589	874,189
Miscellaneous oper. rev.		4,765	1,329		

Total oper. revenue	\$1,844,677	\$1,949,717	\$1,795,546	\$1,489,724
Expenses—Operating	1,094,440	1,111,267	978,667	815,408
Taxes	198,030	212,685	166,732	162,254
Total expenses	\$1,292,471	\$1,323,953	\$1,165,399	\$977,663
Net operating income	552,206	625,764	630,146	512,061
Non-oper. income	74,625	14,087	13,471	16,019
Other credits	60	1,620	5,867	
Total income	\$626,892	\$641,471	\$649,485	\$528,080

Cal. Years (Concl.)—	1924.	1923.	1922.	1921.
Deductions—Interest	22,676	22,878	31,527	49,806
Miscellaneous	40,108	8,100	15,322	7,313
Net income	\$564,107	\$610,492	\$602,635	\$470,960
Dividend, 8%	380,114	283,951	282,747	278,795
Res. for renew. & replace	174,839	163,393	154,778	143,675
Surplus for 12 mos.	\$9,153	\$163,147	\$165,110	\$48,489
Surplus forward	488,678	325,531	160,421	111,931
Total surplus	\$497,832	\$488,678	\$325,531	\$160,421

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 118, p. 557; V. 120, p. 2146.

LAWRENCE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Massachusetts in 1849. Known as Lawrence Gas Co. up to Mar. 26 1925, when name was changed to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire commercial electric light and power and gas business in Lawrence and vicinity.

The co. has applied for auth. to increase the capital stock from \$3,200,000 to \$4,000,000. Has also asked permission to call the 1st mtg. 7s on Aug. 1 1925 and to refund same with 5% bonds. V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$3,200,000 (\$25)			\$3,200,000	See text
1st Mtg. (\$500 & \$1,000)	1920	7 g F-A	1,500,000	Aug 1 1940

Bonds.—Call all but not in part, on 60 days' notice on any int. date from Aug. 1 1925 to and incl. Feb. 1 1930 at 109; thereafter to and incl. Feb. 1 1935 at 106; thereafter to and incl. Aug. 1 1937 at 103, and thereafter at 101½. \$1,500,000 were offered in July 1920 by Harris, Forbes & Co. and Parkinson & Burr, Boston. V. 119, p. 498.

Dividends.—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. are now being paid at the rate of 8% per annum.

EARNINGS.—For years end, Dec. 31:	1924.	1923.	1922.
Operating revenues	\$2,176,090	\$2,185,174	\$1,952,522
Operating expenses	1,643,202	1,423,306	1,358,523
Net operating income	\$532,888	\$761,868	\$593,999
Non-operating income	17,453	16,323	15,854
Gross income	\$550,341	\$778,191	\$609,853
Deductions—Interest	137,063	123,312	157,675
Income balance	\$413,278	\$654,879	\$452,178

OFFICERS.—Pres., Irvin McD. Garfield; V.-P., Fred H. Sargent; Treas., R. W. Emmons 2d; Clerk, H. R. Peverly.—V. 118, p. 2710; V. 120, p. 957, 1203, 1459, 1747, 1881.

THE LOWELL ELECTRIC LIGHT CORP.

ORGANIZATION.—Incorporated in Massachusetts in 1881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. Also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton. Power house capacity, 23,700 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,091,500 (\$25)			\$3,091,500	May 25 2½%

Stock.—Stock is non-taxable in Massachusetts.

EARNINGS.—For 12 months ended Dec. 31 1924:	1924.	1923.	1922.
Gross earnings	\$1,541,362		
Operating expenses and taxes	1,008,741		
Net earnings	\$532,620		
Interest charges	19,113		
Balance	\$513,507		
Divs.: Capital stock, 10%, \$287,075; 3% extra, \$92,745	379,820		
Balance for reserves and retirements	\$133,687		

OFFICERS.—Pres., Harry Dunlap; V.-P., A. Stuart Pratt; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203.

NEW BEDFORD GAS & EDISON LIGHT CO.

ORGANIZATION.—Incorporated in Massachusetts in 1850.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, including Freetown, Lakeville, Acushnet, Fairhaven, Dartmouth and Mattapoisett. Owns and operates a 92,000 k. w. steam power station located in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 7,500,000 cu. ft. Has 32,910 gas meters; 221.9 miles gas mains; 29,203 electric meters; 1,978.9 miles electric overhead lines, 250.1 miles underground cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,579,200 (\$25)			\$4,579,200	See text
1st mtg Ser "A" (\$500 & \$1,000) gold	1918	6 g J-J	885,000	Jan 1 1928
Series "B" gold (\$1,000)	1918	7 g J-J	477,000	Jan 1 1928
Series "C" gold (\$1,000) tf	1918	6½ g J-J	572,000	Jan 1 1938
Series "D" (\$1,000) g.c.tf	1918	5 g J-J	1,500,000	Jan 1 1938
Series "E" (\$1,000) g.c.tf	1918	5 g J-J	1,145,000	Jan 1 1938

Bonds.—Int. on all series of first mtg. bonds is payable at office of trustee or at the First National Bank of Boston. First mtg. Series "A" 6s are redeemable, all or in part, by lot on any interest date on 40 days' notice at 107½ and including July 1 1925, and at 105 thereafter. \$408,000 Series "A" 6s were offered in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and interest. V. 106, p. 505, 611.

First mtg. Series "E" 5s are callable, all or in part, on 30 days' notice, at 105 and interest prior to maturity. In June 1923 Harris, Forbes & Co. offered \$1,145,000 Series "E" 5s at 100 and interest. V. 116, p. 3004.

First mortgage Series "C" 6½s are callable at 107½ and interest to July 2 1925, and at 105 and interest thereafter. In July 1921 White, Weld & Co., Boston and New York, offered \$572,000 Series "C" 6½s at 104.65 and int., to yield 6.05%. V. 113, p. 425.

First mortgage Series "B" 7s are call. at 107½ & int. to and incl. July 1 1925 and at 105 & int. thereafter. In Sept. 1920 E. H. Rollins & Sons offered this series at 100 & int.

First mtg. Series "D" 5s are redeemable on 30 days' notice on any interest date up to and including July 1 1925 at 107½ and interest, and thereafter on any interest date prior to maturity at 105 and interest. Guaranty Co. of New York in May 1922 offered \$1,500,000 Series "D" 5s at 103.29 and interest, to yield 4.70%. V. 114, p. 2022.

Dividends.—Late dividends have been paid as follows: 1899, 6½%; 1900, 7%; 1901, 7½%; 1902, 6%; 1903, 10½%; 1904, 8%; 1905, 9%; 1906, 10%; 1907, 11½%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13½%; 1915, 13%; 1916, 15%; 1917 to 1924 incl., 12%.

EARNINGS.—For 12 months ended Dec. 31:	Calendar Year.	Gross Revenue.	Oper. Expense.	Int. &c.	Taxes.	Depre- ciation.	Divi- dends.	Balance. Surplus.
1924	3,544,485	1,861,699	\$11,930	399,756	295,873	549,504	125,723	
1923	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631	
1922	3,357,232	1,847,477	312,630	335,266	268,410	412,128	181,321	

The surplus account as of Dec. 31 1924 was \$886,277 31 and the depreciation reserve was \$1,475,516 16.
OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673.

TURNERS FALLS POWER & ELECTRIC CO.

ORGANIZATION.—Organized in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal hydro-electric power plant is located at Turners Falls on the Connecticut River, present installed generating capacity about 50,000 k. w. Auxiliary steam plant has 30,000 k. w. 6 substations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			\$10,000,000	Mar '25 1½%
Employees			46,750	Mar. 25 15c
1st mtg ser A (\$1,000* & \$1,000**)	1922	5 g J-D	3,000,000	June 1 1952

Int. at Merch. Nat. Bk. of Boston, trustee.

Bonds.—1st mtg. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., offered at 103 and int., to yield over 4.80%, \$3,000,000 1st mtg ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly since (payable Q.-M.).

EARNINGS.—For calendar years:	1924.	1923.
Net sales	\$2,200,677	\$2,193,812
Operating expenses	1,006,271	1,187,768
Net operating profit	\$1,194,406	\$1,006,044
Other income	37,374	51,667
Total earnings	\$1,231,780	\$1,057,711
Interest	\$203,790	\$158,502
Federal income and State franchise taxes	67,563	49,000
Dividends	580,643	579,695
Balance, surplus	\$379,784	\$270,515
Profit and loss surplus Dec. 31	\$524,376	\$352,340

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred. O. Abercrombie.—V. 119, p. 1407, 1746, 2531; V. 120, p. 959.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 58,750 installed h. p., about 226 miles of duct conduits and about 985 miles of overhead lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)		Q-M 31	\$4,000,000	Mar '25 3%

No funded debt.

Dividends.—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. March 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid.

EARNINGS.—For calendar years:	1924.	1923.	1922.
Gross revenues	\$3,031,319	\$2,799,869	\$2,532,925
Operating expenses and taxes	1,768,849	1,662,119	1,449,134
Net operating income	\$1,262,470	\$1,137,750	\$1,083,791
Other income	783	352,283	3,636
Total income	\$1,263,253	\$1,490,033	\$1,087,427
Fixed charges	71,293	95,201	112,911
Depreciation	\$1,191,960	\$1,394,832	\$974,516
	288,873	259,746	257,899
Dividends paid	\$903,087	\$1,135,086	\$716,617
	534,215	384,000	384,000
Surplus	\$368,872	\$751,086	\$332,617

OFFICERS.—Pres., R. W. Day; V.-Pres., Treas. & Clerk, W. L. Mulligan; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23,753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachusetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock (\$50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock (\$100 par), and holders of West End common received for each 2 shares (\$50 par) one share Boston El. 2d pref. 7% stock (\$100 par). For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Operation Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, at option of Commonwealth, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of \$5 a share for first 2 years, \$5 50 for next 2 years and \$6 during balance of period of public operation. State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

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 co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton. Total miles of track, 513,292. 2,120 passenger cars.

In March 1925 the co. was auth. by the Mass. Dept. of P. U. to issue \$2,141,000 notes or bonds, payable in not exceeding 30 years, and to bear int. at a rate of not more than 6%. V. 120, p. 1201.

DIRECTORS.—Chairman of Board, Roger W. Babson; Walter L. Haehtlen, W. Eugene McGregor, J. Howard Leman, J. O. Wardell, Elliot Spalding, J. W. Farley, Chas. E. Ober and E. Sohler Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Asst. Treas., H. S. Nowell; Gen. Counsel, Phillip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, Arthur G. Wadleigh, Fred J. Crowley, Earle P. Charlton, George M. Bryne and George P. Bullard.—V. 118, p. 2041, 2178, 2947; V. 119, p. 197, 693, 1174, 1394, 2063, 2286, 2760, 3009; V. 120, p. 1088, 1202, 1326, 2011.

(a) BOSTON & CHELSEA RR.

Owms 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, parable A. & O.

(b) BOSTON & REVERE ELECTRIC STREET RY.

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

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

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

(c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owms 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

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

(d) WINNISIMMET (STREET) RR.

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

BERKSHIRE STREET RAILWAY.

On Dec. 31 1924 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,333,030 notes.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co. were to be sold before July 1 1919, provided sale was auth. by State of Mass. or 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 ext. to April 1 1924, then to April 1 1925, and again to April 1 1926.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owms and operates 88.4 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 105 passenger and 35 other cars.

In April 1925 we were advised that the \$200,000 Berkshire St. Ry. debenture 5s, which matured March 1 1925, were "not yet extended, but expected to be soon."

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,398,100 (\$100)----- \$5,398,100 First mortgage (\$800,000 gold) 1902 7 g J-D 777,000 June 1 1927 (\$1,000)-----c* ntf Girard Trust Co., Philadelphia, trustee. Berkshire Street Ry deb.----- 1905 5 g M-S 200,000 Mar 1 1925 Hoosac Valley ref mtge \$400,----- 1904 7 g M-S 300,000 Sept 1 1929 000 gold (\$1,000)-----ntf Int. at Berkshire L. & Tr. Co., Pittsfr., trus. Pittsfield Elec St Ry 1st mtge 1904 7 g J-J 242,000 July 1 1928 g \$300,000 (\$1,000)-----c* ntf Int. at Berkshire L. & Tr. Co., Pittsfr., Mass. Due N Y N H & H RR Apr 1 1925----- 3,333,000

Bonds.—The \$800,000 1st Mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The Berkshire St. Ry. debts are guar. by Consolidated Ry. Co.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

EARNINGS.—For years ending Dec. 31: Table with columns: Dec. 31, Operating Revenue, Net (after Taxes), Other Income, Interest Rentals, &c., Balance, Deficit.

x Not incl. operations of Vermont Co. y Operations of Vermont Co. included for comparative purposes, although operated independently from Jan. 1 1923.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770; V. 119, p. 1171; V. 120, p. 1880.

NEW ENGLAND INVESTMENT & SECURITY CO.

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 the co. acquired from the N. Y. N. H. & H. RR. \$594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Apr. 1 1925, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100): Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock. Worcester & Shrewsbury St. Ry. Co.—\$20,000 capital stock. Worcester & Shrewsbury RR. Co.—\$36,700 capital stock. Springfield Railway Cos.—68,000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46,497 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, \$379,800, and notes, \$509,100.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$100,000 July '14 5% Pref 4% (\$100)----- 4 J-J 111,500 Jan. 1925 Funding gold notes----- 1f. 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. 1007.

Notes.—N. Y. N. H. & H. guar., p. F. 85, \$500,000 of the notes. Int. on notes for first 5 years 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of \$34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

EARNINGS.—For calendar years: Table with columns: Year, Divs. & Deductions, Net Income, Int. on Notes, Pref. Divs., Balance, Sur. or Def.

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., 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.

(1) SPRINGFIELD RAILWAY COMPANIES.

A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK.—Interest. Outstanding. Last Div. Common----- All owned by New Eng. Inv. & Secur. Co.— Pref 4% cum guar (\$100)----- 4 J-J \$3,128,200 Jan '25, 2% Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) SPRINGFIELD STREET RY.

A trolley road. ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owms 187.93 miles (incl. 40.33 miles of 2d track) of main track and 15.07 miles of sidings. Total, 202.44 miles, and 0.66 miles trackage rights. Has 428 cars (incl. 123 one-man cars). Also owns and operates 9 buses.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,654,700 (\$100)----- Text \$4,654,700 July 24, 2% Ref & gen mtge \$5,000,000 1920 7% 226,300 Sept 1 1940 (\$100, \$500 & \$1,000)-----gntf 1920 6% 2,134,000 Sept 1 1940 Int. at Old Colony Trust Co., Boston, Trust. West Mass St Ry first mtge (closed) gold (\$1,000)----- 1906 5 g F-A 200,000 Feb 1 1926 Springfield & Eastern 1st M (closed) g (\$1,000)----- 1902 7 g J-J 330,000 Jan 1 1927 Current liabilities Dec. 31 1924----- 695,800

Bonds.—The ref. & gen. mtge. 6s & 7s are call. at 105 and int. on 30-45-days' notice.

Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice. Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313. Dividends.—In years 1893 to June 30 1910 incl. 8% per ann. In 1910-11 to 1913-14 incl. 7%; 1914-15, 6 1/2%; in 1915-16, 6 1/2%; in Dec. 1916, 1 3/4%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%.

EARNINGS.—For calendar years: Table with columns: Year, Gross Earnings, Net Earnings, Tax. &c., Interest, Dividends Paid, Surplus or Deficit, Total Surplus.

(2) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry. Co. and has absorbed the following companies: Clinton & Hudson Street Ry. Worcester & Clinton Street Ry. Fitchburg & Suburban Street Ry. Worcester & Holden Street Ry. Leominster & Clinton Street Ry. Worcester & Marlboro Street Ry. Marlboro & Westboro Street Ry. Worcester & Southbridge Street Ry. Worc. & Blackstone Val. St. Ry. Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR. 3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 292.34 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge. Also auth. to operate buses. V. 120, p. 2150.

In Nov. 1924 applied for auth. to issue \$5,355,000 20-yr. mtge. under a \$7,000,000 mtge. auth. by the stockholders. V. 119, p. 2289. Compare V. 119, p. 2181.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,326,000 (\$100)----- \$3,326,000 Dec 17, 3% Pref (see text) \$3,600,000 (\$80)----- 3,600,000 See text Worc Consol St 1st & ref mtge 1910 4 1/2 g F-A x1,499,000 Aug 1 1930 With 2% add'l coup.----- 1910 6 1/2 g F-A x2,116,000 Aug 1 1930 \$5,000,000 g (\$1,000)-----c*tf Old Colony Trust Co., Boston, Trustee. Worcester Consolidated deb 1907 5 M-N x1,200,000 Nov 1 1927 \$1,364,000 (\$1,000)-----ntf Old Colony Trust Co., Boston, Trustee. Worcester & Clinton 1st mtge 1899 7 g J-J 83,000 Jan 1 1926 gold (\$1,000)-----ntf American Trust Co., Boston, Trustee. Worc & Blackstone Val 1st M 1906 4 1/2 g F-A 200,000 Aug 1 1926 \$200,000 g (\$1,000)-----c*tf Int. at Mechanics Nat. Bk., Worcester, Mass. Uxbridge & Blackst debent 1907 5 A-O 40,000 Oct 1 1927 (\$1,000)-----tf Interest at office of company.

Marlb & Westb 1st M \$160,000 7 g J-J 160,000 July 1 1926
 000 g (\$1,000) red 105 c*ntf Int. at Amer. Trust Co., Boston, trustee.
 Worc & South 1st mtge (see) 1902 7 g M-S 500,000 Sept 1 1927
 text) gold (\$1,000) c*ntf Int. at First Nat'l Bank, Boston, trustee.
 Worcester & South mtge (see) 1905 4 1/2 g J-D 200,000 June 1 1925
 text) ----- (ntf) -----

Leased to Worcester Consolidated—
 Webster & Dudley (Stock) ----- 50,000 -----
 (Mortgage) (1919 5 M-N) 30,000 Nov 1 1939
 (Int. at Old Colony Trust Co., Boston.)

Leased to Webster & Dudley, oper. by Worc. Consol.—
 Worc (Stock) ----- 150,000 -----
 & 1st M \$150,000 (\$1,000) 1919 5 g J-D 93,000 Dec 1 1939
 Web gold ----- c*ntf Int. at State Street Trust Co., Boston.
 Current liabilities Dec. 31 1924 (incl. all sub. cos.) 1,023,641 -----
 x Equally secured.

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. stockholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. 4 1/2 % bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

\$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4 1/2 % bonds with add'l coupons at the rate of 2% per annum attached were offered in Feb. 1925 by Harris, Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97 3/4 & int., yielding 7%. V. 120, p. 830. The extra coupons are secured, in opinion of counsel, by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. The \$500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4 1/2 % int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

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. 121, p. 64.

The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921, but were extended for 5 years at 7%. V. 112, p. 2307.

Dividends.—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; Oct., \$2 50; Dec., \$2 50. In 1924, April, \$2 50; June, \$2 50; Dec., \$2 75.

EARNINGS.—For calendar years:

Year	Gross.	Net.	Charges.	Dividends.	Surplus.
1924	\$3,990,854	\$675,408	\$312,904	\$348,750	\$13,754
1923	4,595,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

—V. 114, p. 1892; V. 115, p. 75, 1101, 2795; V. 116, p. 517; V. 118, p. 1522, 3081; V. 119, p. 1174, 2181, 2289; V. 120, p. 830, 1588, 2150.

(3) MILFORD ATTLEBORO & WOONSOCKET STREET RY.
 Receivership.—On July 2 1924 Clark V. Wood of Springfield was appointed receiver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924. To be scrapped. See V. 120, p. 703.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 26.27 miles of track. 24 passenger cars and 8 other cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$315,000. All owned by New England Inv. & Secur. Co. First M \$500,000 g (\$1,000) 1899 6 A-O \$300,000 Oct 1 1924 not subject to call. ntf Int. at Old Colony Trust Co., Boston, trustee.

Bonds.—The \$300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

Cal. Yrs.	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1923	\$138,032	\$21,675	\$22,657	-----	def. \$972
1922	142,450	27,502	23,562	-----	sur. 3,940

—V. 112, p. 2307; V. 113, p. 293; V. 119, p. 75, 1733; V. 120, p. 703.

INTER-STATE CONSOLIDATED STREET RY.

Receivership.—In Aug. 1924 Zenas W. Bliss was appointed receiver for the co. by the Mass. Supreme Court. V. 119, p. 693. The receiver has been authorized to discontinue operations, but see V. 119, p. 1624; also V. 120, p. 1202.

Sale.—The road was sold at receiver's sale on Jan. 30 1925 to Hemphill & Wells, N. Y. City. The purchasers, it is stated, have also concluded negotiations for the purchase of the Attleboro Branch RR. and propose to operate both properties as a single system. F. 120, p. 1202.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

STOCK.—Interest. Outstanding. Last Din. Stock \$275,000 (par \$100) ----- \$275,000 See text Current liabilities Dec. 31 1923 ----- 145,993 -----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

Year Ending	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1923	\$225,256	\$18,529	\$7,563	\$11,000	def. \$34
Dec. 31 1922	224,889	58,356	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. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Counsel, B. W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 113, p. 1311; 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202.

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 pref. stock, \$181,200 1st mtge. bonds and \$247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one pref. plus one common share.

Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Calendar Year	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	\$25,365	\$25,365	None	\$12,394	\$12,971
1922	None	25,206	25,206	None	11,218	13,988

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

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 107, p. 1668; V. 116, p. 2992; V. 118, p. 2436; V. 119, p. 2876.

BOSTON & WORCESTER STREET RY.

Receivership.—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828.

Foreclosure Proceedings.—See V. 120, p. 581.

ORGANIZATION.—Incorp. in Mass. on Nov. 15 1901. Franchises perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 83,619 miles of track, a considerable portion over to Natick. Rails, 75-lb. Has 91 cars. Also operates buses. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

New Reorganization Plan.—A new reorganization plan dated July 16 1924 superseding the plan dated June 1923 (for summary see "Public Utility Compendium" of Nov. 1 1924) has been formulated. Briefly the plan is intended to accomplish the following results:

- (1) The exchange of \$2,460,000 1st Mtge. 4 1/2 % bonds of Boston & Worcester St. Ry. and \$60,000 1st mtge. extended 7% bonds of Framingham Southborough & Marlborough St. Ry., which matured Aug. 1 1923, for an equal amount of new 1st mtge. 20-year 5% or 6% bonds, dated Aug. 1 1924, callable at par.
- (2) The provision of \$296,940 for improvements to the street railway and for new cars, buses, or both.
- (3) The waiving of the accrued and unpaid dividends on the pref. stock of the street railway company to the date the new pref. stock becomes cumulative.
- (4) The exchange of 600 shares of the pref. stock of the street railway company, now held by the electric companies, for 600 shares of common stock.
- (5) The exchange of \$115,000 unsecured notes of the street railway company, now held by the banks, for \$115,000 10-year 6% income debentures.
- (6) The payment of \$47,000 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of common stock of the street railway company. For full details see V. 119, p. 2876; V. 120, p. 581.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common (\$100) ----- \$2,025,000 Dec '17 1 1/4 Pref \$47,200 (\$100) 6% cum ----- M-S ----- 45,200 Sept 18, 3% Boston & Wor 1st mtge \$2 ----- 1903 4 1/2 g F-A 2,460,000 Aug 1 1923 500,000 gold (\$1,000) c*ntf Int. at American Trust Co., Boston, trustee. Framingham Southborough & Marlborough St. Ry. ----- 7% 60,000 Aug 1 1923 Marlborough 1st mtge ----- tf Int. at American Trust Co., Boston, trustee. Notes payable Jan. 1 1924 ----- *\$62,000 -----

*Of which \$247,000 is held by B. & W. Electric Companies. Bonds.—The Fram. Southb. & Marlb. 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 interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2 % was paid; in 1909, June, 1 1/2 %; in 1910, Jan., 1 1/2 %; in 1911, Dec., 1%; in 1912, June, 1 1/2 %; Dec., 1 1/2 %; in 1913, 2 1/2 %; in 1914, 3%; in 1915, 2 1/2 %; in 1916, 3 3/4 %; in 1917, June, 1 1/4 %; Dec., 1 1/4 %; none since.

REPORT.—For years ending Dec. 31:

Calendar Years	Total Revenue.	Net Revenue.	Int. & Pref. Taxes.	Divs. (6%).	Common Balance, Surplus.
1923	\$1,164,556	\$195,647	\$177,150	None	None \$18,497
1922	1,105,497	245,557	181,250	None	None 64,307

—V. 113, p. 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108, 2436; V. 119, p. 196, 1063, 1394, 2063, 2876; V. 120, p. 581, 828.

SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company 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. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock ----- 50,296 sh. ----- 1st pref 6% cum ----- 6 Q-F ----- 2,076 sh. See text 2d pref stock \$4 per share ----- 31,203 sh. See text 10-yr coll tr bonds call at 105 1921 8% ----- \$775,600 1931 and interest ----- Boston Safe Deposit & Trust Co., trustee.

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

Bonds.—Are secured by \$870,000 notes and \$150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release or proportionate part as bonds are retired. Annual sink fund 5% of amount of issue, to gradually retire same.

Dividends.—On pref. divs. are being paid regularly (Q-F).

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

Calendar Year	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1924	\$103,300	\$78,250	\$12,456	\$12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Clafin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 118, p. 2961; V. 120, p. 333, 2149.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange, \$ for \$, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Weyland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points) &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120.470 miles; 264 passenger cars and 21 work cars; 26 snow plows. Has 12 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails. In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,987,000 ----- \$1,987,000 ----- First and ref M \$5,000,000 1912 4 1/2 g J-J 1,983,000 Jan 1 1932 gold (\$1,000) ----- c/Int. at Boston Safe Dep. & Tr. Co., trustee.

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

EARNINGS.—For years ending Dec. 31:

Cal. Year	Gross	Net, after Taxes	Int., &c.	Balance
1924	\$1,185,431	\$136,862	\$169,135	def \$32,273
1923	1,265,978	103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

—V. 114, p. 1766; V. 116, p. 2256; V. 117, p. 2653; V. 118, p. 551, 2704, 3078; V. 119, p. 579; V. 120, p. 582, 703.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478;

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley & Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenburg, Mass. V. 120, p. 86. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

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.

STOCK, BONDS, &c.—

Date	Interest	Outstanding	Maturity
Stock \$700,000 (\$100)		\$500,000	See text
Fitch & Leo con mtge \$350,000 (\$1,000)	1901 7 F-A	300,000	Feb 1 1926
L S & A 1st mtge \$100,000 gold (\$1,000)	1905 7 g F-A	100,000	Feb 1 1926

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a. **EARNINGS.**—For year ending Dec. 31 1920, gross, \$542,997; net, after taxes, \$96,890; other income, \$22; int., &c., \$72,747; divs., \$22,500; surplus, \$1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 117, p. 893; V. 118, p. 550; V. 119, p. 2410; V. 120, p. 86.

LOWELL & FITCHBURG STREET RY.

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

ORGANIZATION.—Incorporated in Massachusetts in 1903.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$275,000 (\$100)		\$275,000	In 1920, 4%
First mtge (see text) gold (\$1,000)	1906 5 g J-J	275,000	Jan 1 1926

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000. **Dividends.**—In 1916, 2%; in 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.

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

MASSACHUSETTS CONSOLIDATED RYS.

For last statements published covering Mass. Consol. Rys. and its chief subsidiaries, the Connecticut Valley St. Ry. (V. 119, p. 1732), Northern Mass. St. Ry. (V. 119, p. 1734), Concord Maynard & Hudson St. Ry. (V. 119, p. 1732), and the Millers River St. Ry., see "Electric Railway" Supplement of April 26 1924.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (inclined) 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. In Nov. 1924 the co. sold its power plant to the Turners Falls Power & Elec. Co. for \$400,000 and now purchases its energy from the latter co. under contract. V. 119, p. 2287, 2529.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (inclined) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$100)	J-J	\$1,342,000	Jan 25, 3%
First mortgage \$2,500,000 gold (\$1,000)	1915 5 A-O	850,000	April 1 1935
Series "B"	1920 6%	85,000	April 1 1935
Series "C"	1920 6%	465,000	April 1 1935
Leased line rental Mt Tom RR stock 6%	6	100,000	

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982. **Dividends.**—From 1892 to 1915 incl., 8% yearly; in 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%.

EARNINGS.—For years end. Dec. 31:

Cal. Year	Gross	Net	Int., &c.	Dis.	Bal., Sur.
1924	\$955,442	\$208,024	\$123,438	\$80,520	\$4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellissier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

MILFORD & UXBRIDGE STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock com \$440,000 (\$100)	A-O	\$440,000	See text
Preferred \$100,000 (\$100)	J-J	100,000	See text
Mil Holl & Fram 1st mtge 1898	7 g J-J	165,000	Jan 1 1928
\$165,000 (\$1,000) g. c*ntf	Int. at Amer. Trust Co., Boston, trustee.		
Milford & Uxb gold bonds (\$1,000) gold	1902 7 g J-J	335,000	Jan 1 1928

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year	Gross	Net (after Taxes)	Deductions	Pf. Div. (6%)	Com. Div. (5%)	Balance Surplus
Dec. 31 1924	\$275,018	\$41,256	\$37,651			\$3,605
Dec. 31 1923	323,678	45,457	35,901			\$9,556
Dec. 31 1922	341,554	52,775	43,381			9,394
Dec. 31 1921	355,280	47,327	45,869			1,458

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. 115, p. 2267; V. 117, p. 439; V. 120, p. 86.

NEW BEDFORD & ONSET STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 39.98 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 4 motor buses.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100)		\$550,000	Feb '23, 2%
First mortgage, \$500,000 gold (\$1,000)	1902 6 g J-J	340,000	Jan 1 1927

M W & B 1st mortgage \$150,000 (\$1,000) g. c*ntf Int. at Federal Trust Co., Boston, Trustee. No sinking fund and not subject to call. **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.

EARNINGS.—For years ending Dec. 31:

Cal. Year	Gross	Net	Int. & Taxes	Bal., Surp.
1924	\$246,396	\$19,378	\$20,908	def \$1,550
1923	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.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649; V. 117, p. 2770; V. 118, p. 2704.

UNION STREET RY.

ORGANIZATION.—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

STOCK AND BONDS—

Date	Interest	Outstanding	Last div., &c.
Stock \$2,437,500 (par \$100)	Q-F	\$2,437,500	Feb 25, 2%
First M \$2,000,000 (\$1,000) gold	1914 4½ g J-J	250,000	Jan 1 1934

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and including Feb. 1925.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross	Net	Int. & Taxes	Dis. (8%)	Surplus
1924	\$1,456,767	\$257,723	\$113,538	\$195,000	def. \$50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,126

Rev. passengers carried in 1924, 27,239,312, against 30,225,114 in 1923.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 112, p. 258, 2750; V. 116, p. 1651, 2131; V. 118, p. 2825; V. 120, p. 1587.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Conn. V. 118, p. 2573.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

STOCK, &c.—

Interest	Outstanding	Dis., &c.
Stock \$850,000 (par \$100)		\$850,000
Notes payable Jan. 1 1925		100,000

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%.

EARNINGS.—For year ending Dec. 31:

Year	Gross	Net	Int., Taxes, &c.	Balance
1924	\$306,208	\$77,018	\$24,303	sur \$52,715
1923	333,948	74,810	22,124	sur 52,686
1922	336,532	75,979	20,165	sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the co.'s 1st mtge. 4½% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. (In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).) 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common		\$300,000	
1st mtge. \$170,000	1922 6 J-J	130,000	July 1 1932
Income mtge. \$130,000	1922	130,000	July 1 1932

Stock.—\$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining \$40,000 1st mtge. bonds may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. Sink. fund of \$5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of \$5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

OFFICERS.—Pres., A. Stuart Pratt; V.-P. & Gen. Mgr., O. W. Gifford Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 118, p. 3078.

COLONIAL GAS & ELECTRIC CO.

Controlled by Utilities Power & Light Co. (see on another page). **ORGANIZATION.**—Owns approx. 80% of the com. stock of the Newport Electric Corp.

CAPITALIZATION.—Common stock, 100,000 shares (no par) auth. and outstanding (75,000 shares owned by Utilities Power & Light Co. Pref., 7% cum., auth., \$5,000,000; issued, \$100,000 (\$100 par).

OFFICERS.—Pres., A. L. Linn, Jr.; V.-P. & Treas., F. W. Drury; V.-P., H. T. Pritchard; V.-P. & Sec., Wm. P. Sheffield.

(1) NEWPORT ELECTRIC CORPORATION.

Control.—Controlled by Colonial Gas & Electric Co. (see above).

ORGANIZATION.—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Miles of track owned: Main line, 18.79 miles; 2d track, 2.02 miles; sidings, &c., 1.41 miles; total, 22.22 miles. 53 motor pass. cars, 3 motor service cars, 6 other motor cars, 17 buses. Also operates city type buses in Newport and interurban type buses between Newport, Fall River and Providence.

STOCK, BONDS, ETC.	Date.	Interest.	Outstanding.	Maturity.
Com stock \$5.00 0,000 par \$100	---	7%	\$1,191,000	See text
Preferred 7% cumulative	---	7%	189,644	Mar 25, 1924
Consol mortgage \$1,000,000	1904	4 1/2 J-J	696,000	July 1 1954
gold (\$1,000) c* & r. Int. at American Trust Co., Boston, trustee.	---	---	---	---
Newport Illuminating Co sec	---	6%	63,500	Oct 1 1925
and mortgage gold	---	---	---	---
tf Central Trust Co., New York, trustee.	---	---	---	---
Newp Elec Corp secur notes	---	7%	100,000	See text
Newp Elec Corp deb notes	---	8%	103,000	Oct 1 1927
callable at 120	---	---	---	Newport Trust Co., trustee.

Bonds.—\$240,000 consol. 4 1/2% are pledged as security for the \$100,000 5% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

The 5% notes mature Oct. 1 1925. **Dividends.**—On pref., 1 1/4% quar. from Sept. 1 1922 to and incl. Mar. 1925. On com., 2% paid in 1922, 1923 and 1924.

REPORT.—For calendar year 1924, gross, \$626,083; net, after taxes, \$191,039; interest, &c., \$50,971; depreciation, \$51,661; bal., sur., \$88,407.

OFFICERS.—Pres., A. L. Linn Jr.; V.-P., J. T. O'Connell; V.-P., E. P. Gosling; Sec. & Treas., Wm. P. Sheffield Jr.—V. 118, p. 1268, 2824, 2949 V. 119, p. 198; V. 120, p. 2012.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through direct ownership and control of the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. have a combined capacity of 38,400 k.w. The gas plants have a combined daily capacity of 7,700,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from \$16,000,000 to \$32,000,000. V. 120, p. 70. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common (\$50)	---	---	\$6,487,250	Mar 25, 2 1/2
Preferred 6% cum (\$100)	---	J-D	1,294,200	Dec 24, 3%
1st & gen mtge \$5,000,000	1912	5 g J-J	4,578,000	Jan 1 1939
(\$1,000) gold	---	---	---	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.
2-yr notes \$2,700,000 (\$1,000) gold	1924	5 g M-N	2,700,000	May 1 1926
c* & r Int. at State Street Trust Co., Boston, trustee.	---	---	---	---
Pawtucket Elec consol mtge \$2,000,000 (\$1,000) gold c*	1908	5 g J-J	1,766,000	Jan 1 1938
Int. at Old Colony Tr. Co., Bost., trustee.	---	---	---	---
Pawtucket Gas Co (N J) 1st Mtge \$2,000,000 gold (\$500 & \$1,000) c*	1902	4 g M-N	1,400,000	May 1 1932
Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.	---	---	---	---
Woonsocket El Mach & Pow 1st M \$200,000 gold	1901	4 1/2 J-J	90,000	Jan 1 1931
Int. at First Nat. Bank of Boston, trustee.	---	---	---	---
Woonsocket El Mach & Pow Consol Mtge gold	1903	4 1/2 g A-O	171,000	April 1 1943
Int. at First Nat. Bank of Boston, trustee.	---	---	---	---

Stock.—Non-taxable in Rhode Island. Pref. is red. at 115. **Bonds.**—1st & Gen. Mtge. 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. \$22,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. \$574,000 cancelled. **Pawtucket Gas Co. of N. J.** 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4 1/2% have sink. fund of \$4,000 per annum, payable Jan. 1. \$110,000 in sinking fund cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4 1/2% are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for sink. fund of \$3,177.42 per annum, payable Apr. 1. \$79,000 not incl. in amt. outstanding held in sinking fund not cancelled. \$50,000 held by Blackstone Valley Gas & Electric Co. and \$90,000 reserved to retire underlying bonds.

Notes.—2-yr. 5% notes are call. all or in part on May 1 1925 at 100 1/2 & int. and on Nov. 1 1925 at 100 & int. In May 1924 Estabrook & Co. and Stone & Webster, Inc., sold \$2,700,000 2-yr. 5% notes at 99.54 & int., to yield about 5 1/4%. V. 118, p. 2441.

EARNINGS.—For 12 months ending Dec. 31 1924:

Gross earnings	\$4,627,311
Operating expenses and taxes	3,081,504
Net earnings	\$1,545,807
a Income from other sources	45,016
Balance	\$1,590,823
b Deductions	105,500
Balance	\$1,485,323
Interest and amortization charges	377,294
Balance	\$1,108,029
Dividends—Preferred stock (6%)	77,652
Common stock (10%)	583,485
Balance for reserves and retirements	\$446,892

a Interest on funds advanced to Montaup Electric Co. b Interest charges on bonds and dividends on \$990,000 outstanding 5% Preferred stock of the Pawtucket Gas Co. of New Jersey.

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Marcy L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer. Operated under management of Stone & Webster, Inc., Boston.—V. 120, p. 700, 1324.

NARRAGANSETT ELECTRIC LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the Westerly Light & Power Co., the Wickford Electric Light & Water Co., the Narragansett Pier Electric Light & Power Co. (these three companies are to be consolidated into the South County Public Service Co. V. 118, p. 1021), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. The companies furnish electric current to many cities and towns in Rhode Island and Connecticut; also furnishes gas to Westerly and Pawcatuck, Conn., and Bristol and Warren, R. I.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50) Q-J \$19,584,000 Apr 25, 2% Dividends.—Dividends of 8% per annum have been paid since 1886.

REPORT.—For calendar years:	1923.	1922.	1921.
Calendar Years—	1924.	1923.	1922.
K. W. H. generated	278,187,870	359,746,610	277,993,260
Total rev. (all sources)	\$6,736,432	\$6,636,601	\$5,574,826
Operating expenses	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c.	560,069	496,719	520,917
Int., &c., deductions	91,159	160,719	230,806
Dividends	1,501,440	1,302,456	1,234,440
Balance, surplus	\$174,946	\$293,393	\$85,225
			\$37,593

OFFICERS.—Pres., E. A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas. & Aud., Franklin L. Hall.—V. 120, p. 454, 1089.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 349 miles of track. Also operates buses.

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 \$624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Capital stock	---	---	\$8,250,700	See text
Prior lien mtg \$5,000,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	1,973,300	Jan 1 1946
Series "C"	1921	6%	*450,000	Jan 1 1946
Gen & ref mtge \$11,000,000	---	---	---	---
Ser A (\$100, \$200, \$500 and \$1,000)	1921	5%	8,501,300	Jan 1 1951
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	2,466,600	Jan 1 1951

* Nominally issued and held in treasury. **Bonds.**—The \$1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

Dividends.—In July 1923 the regular quar. div. was reduced from 1 1/4% to 1%. In Oct. 1923 div. was omitted. None since.

EARNINGS.—Years ended Dec. 31:	Total Revenue.	Net (after Taxes)	Interest &c.	Surp. or Def.
Year Ending Dec. 31.				
1924	\$8,196,695	\$338,188	\$696,909	def. \$58,721
1923	8,104,043	624,652	677,342	def. 150,532

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shartoe; V.-P., W. C. Slades; Treas., Geo. H. Newhall; Sec., Harvey Baker; Compt., D. L. Waters.—V. 117, p. 1993, 2434; V. 118, p. 204, 1393; V. 119, p. 1511, 2288; V. 120, p. 89, 584, 1749.

NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorporated in 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 15 1/4 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)	---	---	\$300,000	---
Pref \$150,000 (\$100) non-cum	---	---	150,000	---
1st mtge \$300,000 (\$500) sub-ject to call at par	1912	5 g J-J	300,000	July 1 1932
Int. at Augusta (Me.) Trust Co., trustee.	---	---	---	---

EARNINGS.—For years ending Dec. 31:	Year End.	Gross.	Net.	Taxes.	Int. & Dentr.	Sur. or Def.
1924	---	\$104,932	\$17,503	\$3,493	\$29,160	def. \$15,150
1923	---	114,948	14,183	3,565	29,160	def. 18,542
1922	---	106,157	15,284	3,222	29,160	def. 17,098

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Sept., Geo. M. Towle, Newport.—V. 95, p. 1403.

CONNECTICUT

THE BRISTOL & PLAINVILLE ELECTRIC CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 12.9 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	---	Q-F	\$990,000	Feb 25, 2 1/2
1st mortgage \$600,000 gold (\$500 & \$1,000) ntf	1905	4 1/2 g M-N	540,000	Nov 1 1945
Subject to call at par	---	---	---	Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, trustee.

Dividends.—In 1899 to 1909 incl. \$6% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, Feb., 2 1/2%.

EARNINGS.—For calendar years:	Year.	Gross.	Net.	Interest & Taxes.	Divid. & Dentr.	Oth. Surp.	Surplus.
1924	---	\$186,869	\$21,286	\$226,997	\$85,625	\$94,875	\$19,658
1923	---	186,320	24,407	203,090	81,782	90,750	4,734
1922	---	164,485	19,003	189,441	71,642	82,500	29,911
							24,391

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

CONNECTICUT LIGHT & POWER CO.

ORGANIZATION.—Chartered in Connecticut in 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to a population of about 306,000 in the cities of Waterbury and New Britain and the Naugatuck Valley district. Has an installed generating capacity of 145,506 h.p., of which 34,600 h.p. is hydro-electric (2 plants); about 200 miles of high-tension transmission lines; 21 substations, and distributing systems in about 20 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$8,486,000	
Pref 8% cum \$7,500,000 (\$100)		8 Q-M	4,000,000	
Pref 5% cum \$7,500,000 (\$100)		7 Q-M	4,500,000	
2d pf 8% cum \$5,000,000 (\$100)			2,500,000	
1st & ref Mtg—Ser "A"	1921	7 g M-N	6,285,500	May 1 1951
Series "B"	1924	5 1/2 g F-A	5,874,000	Feb 1 1954
(\$500 & \$1,000 c* and \$1,000 & mult r*) g				Bankers Trust Co., New York, trustee.
New Milford Power 1st Mtg (\$1,000) gold	1902	5 g F-A	1,000,000	Aug 1 1932
				Int. at Central Union Trust Co., N. Y., trus.

Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at \$120 and dividends.

Bonds.—1st & ref. mtg. provides for annual sinking fund of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4-mill tax refunded. Int. payable in New York, Boston and Chicago.

Series "A" 7s are call. for sinking fund (only on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1 1/2% annually to 100 1/2 on Nov. 1 1950. \$6,500,000 were offered in May 1921 by Lee, Higginson & Co., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40% V. 112, p. 1981.

Series "B" 5 1/2s are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107 1/2; thereafter decreasing 1/2% annually to 100 1/2 on Aug. 1 1953. \$5,874,000 were offered in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96 1/2 and interest, yielding about 5 3/4%. V. 118, p. 669.

Dividends.—On 8% pref. paid 8-1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 8%. On 7% pref., 7% paid in 1923 and 1924. On 2d pref., 8% stock paid 8% in 1923 and 1924. On com., 10 1/2% in 1919. In 1920, 7%; 1922, 7 1/2%; in 1923, 6%; in 1924, 5%.

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$5,656,131	\$5,151,859	\$4,426,621
Operating expenses and taxes	3,427,794	3,375,457	2,779,730
Net earnings	\$2,228,337	\$1,776,402	\$1,646,891
Other income	112,109	441,498	160,777
Net income	\$2,340,446	\$2,217,900	\$1,807,668

OFFICERS.—Pres., Lewis Lillie; V.-P's., Irvin W. Day, James T. Hutchings and J. Henry Roraback; Sec. & Treas., Chas. L. Campbell. V. 118, p. 669; V. 119, p. 1629, 2759; V. 120, p. 210.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns almost entire Com. stock of the Connecticut Power Co. (see below).

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to \$4,000,000 3-year 7% notes in the ratio of one \$100 note to each three shares of stock held. The new notes will mature Feb. 25 1928 and are convertible at maturity into com. stock, par for par. Proceeds are to be used to retire \$3,000,000 7% notes due Sept. 1 1930. These notes were called for payment Mar. 1 1925 at 102 1/2 and int. V. 120, p. 453.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$10,000,000	
Pref 5% cum (\$100)		5 Q-F	2,000,000	
10-yr notes (\$500 & \$1,000) gold	1920	7 g M-S	\$3,000,000	Sept 1 1930
				Security Trust Co., Hartford, Conn., Tr.

x Called for payment March 1 1925.
Stock.—Pref. stock is convertible into com. after Feb. 1 1926 upon 30 days' notice.

Notes.—The 10-yr. 7% notes are call. or in part at any time upon 30 days' notice at 102 1/2 on or before Sept. 1 1925; at 102 thereafter to Sept. 1 1926; at 101 1/2 thereafter to Sept. 1 1927; at 101 thereafter to Sept. 1 1928; at 100 1/2 thereafter to maturity, plus int. It. payable in New York and Boston. In Sept. 1920 Lee, Higginson & Co., Richter & Co. and Estabrook & Co. sold \$5,000,000 10-yr. 7% notes at 95.68 & int., yielding about 7 1/2% V. 111, p. 993. All the outstanding notes due Sept. 1 1930 were called for payment at 102 1/2 on March 1 1925.

Dividends.—Dividend record since 1900 is as follows:

Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.	Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.
1900	6 1/4%	\$1,050,000	1914	10%	\$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9 1/2%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9 1/2%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	Preferred—		
1912	10%	3,000,000	1923	3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Sales (electric current)	\$4,724,400	\$4,718,000	4,066,200	\$3,411,100
Expenses	2,267,700	2,522,600	2,116,100	1,870,500
Taxes	385,000	340,000	276,000	227,000
Net income	\$2,071,700	\$1,855,400	\$1,674,100	\$1,313,600
Other income	128,500	162,000	162,600	153,100
Total income	\$2,200,200	\$2,017,400	\$1,836,700	\$1,466,700
Interest and dividends	1,350,100	1,341,600	1,397,700	996,500
Bal. for reserves & sur.	\$850,100	\$675,800	\$439,000	\$470,200

x From this balance the sum of \$225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of \$3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Colvin.—V. 119, p. 2878, 3009; V. 120, p. 453, 956.

(1) CONNECTICUT POWER CO.

Controlled by the Hartford Electric Light Co.
ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marina Power Co. up to June 9 1905 when name was changed to present title.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light and power business in New London, Middletown and Thomaston, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,250,000	
Preferred 6% cum (\$100)		Q-M	1,250,000	
1st & con M (\$500 & \$1,000 c* & \$5,000 mult. r*)	1913	5 g A-O	1,833,500	Apr 1 1963
5-yr. notes, \$500,000 (\$100) & \$500 & \$1,000 gold	1921	7 g J-D	500,000	Dec. 1 1926
				Int. at United States Security Trust Co., Hartford, Trustee.
Conn. Pow Co 1st M (assumed \$1,000) gold	1906	5 g J-J	517,000	July 1 1956
New London Gas & Elec 1st M closed (\$500 & \$1,000) gold	1897	5 g A-O	276,500	Apr 1 1927
New London Gas & Elec 2d M closed (\$1,000) gold	1899	5 g A-O	76,000	Apr 1 1929
New London Gas & Elec 1st cons & ref (\$500 & \$1,000) gold	1903	5 g J-J	375,500	July 1 1933
Bershire Pow Co 1st M \$100,000 (\$1,000) gold	1904	5 g J-D	71,000	Dec. 1 1934
				Int. at United States Security Trust Co., Hartford, Conn., Trustee.

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtg. 5s have sink. fd. of 1% of bonds outstanding. \$157,500 canceled by sink. fd. Call. all or in part for sink. fund at 107 1/2 & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co. New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. \$49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Pow. Co.
Bershire Power Co. 1st M. 5s have sink. fd. of 2% annually. \$29,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

Notes.—The 5-yr. 7% notes were offered at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119 p. 460.

NEW YORK NEW HAVEN & HARTFORD RAILWAY (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Government 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. The Vermont Co.
Connecticut Co. Westchester Street RR.
New York & Stamford Ry. Shore Line Electric RR. of N. Y.
The Hoosick Falls RR. Co.

* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604. 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245. This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. 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); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled:	Branford Lighting & Water Co. V. Middletown Street Ry. V. 79, p. 268.
	81, p. 155, 210.
	*Montville Street Ry. V. 79, p. 268.
	New Haven St. Ry. V. 79, p. 989.
	New Haven & Centreville Street Ry. V. 78, p. 989.
	Danielson & Norwich Street Ry. V. 79, p. 268.
	New Hav. & W. Haven Horse RR. V. 79, p. 268.
	E. Hartford & Glastonbury St. Ry. *New London St. Ry. V. 79, p. 268.
	Fair Hav. & Westv. RR. V. 78, p. 989.
	*Norwich Street Ry. V. 79, p. 268.
	Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
	*Putnam & Thompson Street Ry.
	Stafford Springs Street Ry.
	Greenwich Tram. Co. V. 80, p. 118.
	Stamford Street Ry.
	Hart. Man. & Rockv. T. Co. V. 82, p. 280.
	Torrington & Win. St. Ry. V. 85, p. 1463.
	Hartford & Middletown Street Ry. Wallingford Tramway Co.
	Hartford Street Ry. Waterbury & Pomperaug Val. St. Ry.
	Meriden Electric Ry. V. 79, p. 268.
	West Shore Ry. Co. V. 78, p. 989.
	Meriden Horse RR. V. 79, p. 268.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.
	Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.

* These roads were leased in 1912 to Shore Line Electric Ry., which see. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 808.468 miles of line (of which 503.015 miles are owned, 300.806 miles leased and 4.647 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Poland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Waterbury, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uncasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Feb. 28 1925, 1,428 passenger and 307 freight, &c., cars; total, 1,735.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All Tax Free.

Table with columns: Issue, Authorized, Issued, Ex. for Stk. or Pur. & Cancel., Still Out. Rows include July 1'04, Jan. 2'05, Apr. 1'05, Mar. 1'06, Mar. 1'07, Total exchangeable, Feb. 1 1905, Total of all.

* Guaranteed principal and interest by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been cancelled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Rows include Equipment notes Series 'C', 'D', 'E', 'F', New Haven Street Ry., Hartford Street Ry., Hartford St Ry deb, Mer South & Comp 1st M g, Greenwich Tramway first mtge, Stafford Spgs St Ry 1st M g, Provisional debentures, Securities of Lines formerly Leased to Shore Line Elec. Ry.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; \$440,000 in sinking fund not including amount reported outstanding. \$130,000 held in treasury New York New Haven & Hartford RR.

Table with columns: Earnings, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance, Surplus. Rows for 1924, 1923, 1922.

Latest Earnings.—For two months ending Feb. 28 1925: Operating revenue, \$2,238,825; net (after taxes), \$597,456; other income, \$5,846; interest, rent, &c., \$249,087; balance, surplus, \$354,215.

OFFICERS.—Pres. & Gen. Mgr., J. K. Punderford; V.-P., Walter J. Flickinger; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 116, p. 2881, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772, 2572, 2947, 3196; V. 119, p. 196, 1952; V. 120, p. 1325, 1881.

(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.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

- Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Nauaugatuck Electric Light Co.
Nauaugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
Norwalk & So. Norwalk El. Lt. Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southing'tn & Plantsv. Tramway Co.
Thomaston & Watertown Elec. Ry. Co.
Waterbury Traction Co.
Westport & Saugatuck Street Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 35 to 95-lb. rails. 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Common stock (\$100), Pref 5% cum after Jan 1 1904, 1st & ref \$15,000,000 gold, Connecticut Ltg & Pow.

Bonds.—Of the 1st & ref. mtge. bonds, \$209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$2,315,349 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$11,448,000 of outstanding bonds. See V. 83, p. 969.

Table with columns: Report, Year, Rentals, Int. on Bonds, General Exps., Sinking Funds, Dividends, Balance, Sur.&Def. Rows for Dec. 31 1924, Dec. 31 1923, Dec. 31 1922, Dec. 31 1921, Dec. 31 1920.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P., Lewis Lillie; Treas., I. W. Morris. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) WEST SHORE RAILWAY.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Stock, \$200,000 (\$25), ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1924 N. Y. N. H. & H. owned entire capital stock and the \$322,996 notes.

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, then to April 1 1925 and again to Apr. 1 1926.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

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.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37,009 miles of line (of which 23,634 miles are owned, 11,035 leased and 2,340 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 passenger and 7 other cars and 3 snow plows.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Stock \$500,000, First mtge \$450,000 (\$1,000) gold, First & ref mtge \$2,000,000 gold, N.Y. & Stamford Ry. notes, Town of Greenwich, Conn. notes.

Table with columns: Earnings, For year ending Dec. 31, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Bal. Surp. or Def. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193; V. 118, p. 311, 1773; V. 120, p. 1204, 1881.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the company, on complaint of the Farmers' Loan & Trust Co., New York, which is seeking to foreclose the mortgage. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and \$222,000 of bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 granted. Since further extended to Apr. 1 1924, then to Apr. 1 1925 and again to Apr. 1 1926.

The New Haven Co. intends to merge this company with the New York & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorp. in New York on Dec. 31 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 17,612 miles of line serving towns of Tarrytown, Elmsford, Greenwich, White Plains, Harrison and Scarsdale. Has 18 passenger cars and 4 others. 3.132 miles in village of Mamaroneck (not in operation). Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Stock \$700,000, First mtge \$2,000,000 gold, Receiver's certificates.

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

Table with columns: Earnings, For year ending Dec. 31, Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance, Deficit. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., E. G. Buckland; V.-Ps., E. J. Pearson; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889; V. 118, p. 1775; V. 119, p. 200, 581; V. 120, p. 333, 1833.

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. 1925 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. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1924 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 "Electric Railway" 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 150th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, 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 Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ----- \$5,005,250 First mtge \$60,000,000 gold 1911 4 1/2 J-J 21,390,000 July 1 1946 Series I (see text) ----- Int. on \$ bds. in N. Y.; on £ bds. in London. Due N Y N H & H RR Dec 31. 1924 ----- 25,133,313

Bonds.—Remaining bonds are reserved for construction. Par, c* \$1,000, or £200 and £100; r* \$1,000 and multiples. Bonds of £200 or multiples convertible into £ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year ended Dec. 31: Calendar Year— Operating Revenue. Net (after Taxes). Other Rents. Interest, &c. Balance. Deficit. 1924 ----- \$1,521,446 \$318,233 \$10,628 \$1,963,790 def \$1,634,929 1923 ----- 1,452,943 282,830 5,931 1,905,475 1,616,715 1922 ----- 1,354,009 94,134 6,299 1,847,425 1,746,992

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, p. 563; V. 113, p. 2819; V. 114, p. 1013; V. 115, p. 309, 1210; V. 118, p. 1774.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Attorney J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Foreclosure Sale.—The road was sold at foreclosure on Jan. 16 1925 by order of the Superior Court and was bid in by the bondholders' protective committee for \$75,000. V. 120, p. 452. Compare V. 120, p. 86.

Committee for First & Ref. 5s.—Chairman, John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn. V. 106, p. 498.

ORGANIZATION.—Incorp. May 1 1886 under the laws of Connecticut. Has a perpetual special charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Fountains and the pleasure resort of Lake Kenosia. Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1,044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

STOCK AND BONDS— Date. Interest. Outstanding Last Div., &c. Stock \$623,000 (par \$25) ----- J-J \$320,000 Jan '12, 2% First & ref mtge \$600,000 1913 5 g M-N 339,500 May 1 1943 (\$500 and \$1,000) n s f. c* Int. at American Trust Co., Boston, trustee. Consol mtge \$300,000 gold 1906 5 g M-N 100,000 May 1 1936 (\$500 and \$1,000) ----- Int. at American Trust Co., Boston, trustee. Debenture bonds, \$75,000 1908 6 M-S 63,000 Mar 1 1918 (\$1,000 and \$500) ----- c Int. at City National Bank of Danbury. Debenture bonds \$150,000 ----- 1911 6 J-J 86,000 Jan 1 1921 Receivers' certificates \$60,000 ----- 7% 55,000 -----

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Up to April 1921 neither the \$63,000 debentures due Mar. 1 1918 nor the \$86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

REPORT.—For calendar years: Calendar Years— Gross. Net. Int. & Tax. Balance. 1923 ----- \$190,397 \$27,631 \$30,952 def. \$3,321 1922 ----- 182,025 24,708 31,275 def. 6,567

OFFICERS.—Pres. & Gen. Mgr., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 114, p. 1890; V. 120, p. 86, 452.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

The company abandoned all operations on Sept. 27 1924. For history see "Public Utility" Compendium of Nov. 1 1924.

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 company having failed to pay the interest due Jan. 1 and July 1 1924 on its first mtge. 5% bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Clarence E. Thompson, C. Royce Boss P. Le Roy Harwood and Lucius E. Whiton. Depositories: 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 ----- 481,000 First mtge gold (\$1,000) ----- c 1904 5 g J-J 475,000 July 1 1924 Interest at International Trust Co., Boston.

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

NEW HAVEN SHORE LINE RY.

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. Commenced operating to Saybrook Sept. 1923.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock \$500,000 (\$100) ----- \$500,000 First mtge bonds \$500,000 1923 6 J-J 450,000 July 1 1948 (\$100, \$500 & \$1,000) ----- Int. at Union New Haven Tr. Co., New Haven, trustee.

1st Mtge. on ext. into N. Lon. ----- 40,000 Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—V. 117, p. 1664, 1884.

HARTFORD & SPRINGFIELD STREET RY.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Default.—In June 1921 the bondholders' committee named below announced that the \$600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. At last accounts deposits had not been called for. V. 112, p. 2747.

The Windsor Locks first mtge. 5s, due July 1 1924, have been extended by consent of bondholders, but to no definite date.

Reorganization Planned.—See V. 120, p. 330.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars. Also operates a bus standard.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ----- \$500,000 Preferred \$500,000 6% non-cum redeemable at 110 ----- 6 M-N 285,000 Nov '12, 2%

First mtge \$600,000 (\$1,000) ----- 1901 5 g J-J 600,000 July 1 1921 gold ----- c* Int. Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Windsor Locks 1st M \$300,000 ----- 1904 5 g J-J 161,000 July 1 1924 000 g (\$1,000) gu p & i. c* Int. at American Trust Co., Boston.

Rockv B B & E Wind 1st M 1906 5 g A-O 200,000 April 1 1926 \$300,000 gu (\$1,000) c* Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockville Broad Brook & East Windsor Street Ry. bonds are guar., prin. & int., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31: Year— Gross. Exp. & Tax. Net. Interest. Sur. or Def. 1923 ----- \$357,478 \$384,108 def \$26,630 1922 ----- 400,399 390,834 9,565 \$48,658 def \$39,093 1921 ----- 447,982 431,783 16,199 48,656 def 39,500

OFFICERS.—Pres., -----; V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., J. T. Hambleton, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 115, p. 183; V. 116, p. 515; V. 118, p. 550; V. 119, p. 1952; V. 120, p. 330.

Middle and Middle Western POWER, LIGHT AND RAILWAY

NEW YORK

CITIES SERVICE CO.

ORGANIZATION.—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Co. segregated all its public utility properties, grouping them under the ownership of one company, namely, the Cities Service Power and Light Co., substantially all the stocks of which are owned by Cities Service Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 the company owned directly or indirectly a majority of the com. stock of more than 60 gas, electric light, heat and power, electric railway and water and of more than 40 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 Mexico. In South America the Barco Concession in Colombia, comprising more than 800,000 acres, is controlled. The public utility properties serve over 600 communities with a population of more than 3,500,000.

As of Dec. 31 1924, Cities Service Co. subsidiaries owned 342 miles of track, 638 cars, 1,851 miles of artificial gas mains (on 3-inch basis), 7,103 miles of natural gas mains, 2,178 gas wells, and 3,018 oil wells. During 1924 carried 84,077,050 passengers, sold 7,166,345,000 cu. ft. of artificial gas, 43,278,540,000 cu. ft. of natural gas and 1,004,181,394 k. w. hours and produced 9,308,237 bbls. of oil.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1924 [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	
	Bonds Outstanding.	Cities Service Co.	Amount Outstanding.	Cities Service Co.
	\$	\$	\$	%
American Eagle Oil Co.....			c32,000	99.75
Carson Petroleum Co.....			c1,942,950	100
Carson Petrol Co (Tex).....			c5,000	x100
Petrol Import & Expt Co.....			c1,700,000	x100
*Central Ohio Gas & El Co.....			a2,500,000	99.916
Cities Service Pr & Lt Co.....				x7.5
*Chesapeake Building Co.....	3,620,000		a1,200,000	99.942
Cities Fuel & Power Co.....			a10,000,000	100
American Pipeline Co.....			a50,000	x99
Franklin Co Pipeline Co.....			f100,000	x99.995
*Ohio & Northern Gas Co.....	1,605,800		a10,000,000	x100
Mfrs Natural Gas Co, Ltd.....			a200,000	x99.65
Northwest N Y Gas Co.....			a99,600	x100
Republic L, H & P Co.....	404,000	53,000	a3,374,600	x100
South Ont Gas Co, Ltd.....				x15.04
Cities Service Export Oil Co.....			c5,000	100
Cities Service Oil Co (Ohio).....	455,000	331,150	a625,000	99.856
Cities Service Oil Storage Co.....			g124,750	100
Cities Service Pow & Lt Co.....	20,000,000	20,000,000	a65,000,000	92.498
Preferred stock.....			15,000,000	100
Adrian Street Ry Co.....	75,000		a30,000	x98.333
Arkansas Valley Gas Co.....			a150,000	x99.533
Athens Gas Lt & Fuel Co.....	240,000		a125,000	x93.04
Athens Ry & Elec Co.....	867,900		a750,000	x99.18
Preferred stock.....			300,000	
Atlas Chemical Co.....			a2,000,000	x99.975
Bartlesville Gas & El Co.....	674,000		a443,550	x99.938
Bristol Gas & Elec Co.....	425,000		a300,000	x99.833
Brush Electric Co.....	1,265,000		a2,000,000	x99.865
Capital Gas & Elec Co.....	1,300,000		g1,063,086	x99.91
Preferred stock.....			500,000	x100
City Light & Tract Co.....	1,395,000		a1,000,000	x99.93
City Light & Water Co.....	1,000,000		a1,000,000	x99.85
Preferred stock.....			100,000	x50
Cumberland & Westernport Electric Ry Co.....	655,000	1,000	b625,000	x93.832
Danbury & Bethel Gas & Electric Light Co.....	756,000		c600,000	x99.954
Preferred stock.....			400,000	
Durham Pub Service Co.....	1,900,000		a300,000	x99.7
Preferred stock.....			300,000	
Electric Bond Deposit Co.....			a1,500,000	x99.82
Preferred stock.....			1,500,000	
Ozark Pow & Wat Co.....	2,000,000		a1,500,000	x56.432
Preferred stock.....			500,000	x100
Empire District Elec Co.....	5,744,000	11,000	a3,000,000	x99.95
Preferred stock.....			2,431,900	
Carthage Gas Co.....	99,500		a100,000	x100
Preferred stock.....			100,000	x100
Webb City & Carterville Gas Co.....	152,000		a300,000	x100
Fremont Gas, Electric Light & Power Co.....	41,000		a137,300	x70.867
Kansas City Gas Co.....	2,439,000		a812,500	x63.668
Preferred stock.....			5,817,000	
Knoxville Gas Co.....	430,000		a300,000	x86.166
Preferred stock.....			100,000	x40
Lenawee Co Gas & El Co.....	386,000		a100,000	x99.97
Meridian Light & Ry Co.....	2,605,494		a2,000,000	x99.965
Hattiesburg Tract Co.....	681,000		a500,000	x100
Ohio Public Service Co.....	29,599,420		a7,689,000	x99.978
Preferred stock.....			8,637,300	
Public Service Co of Colo.....	40,505,400	9,100	a20,500,000	x99.989
Preferred stock.....			7,308,597	
Cheyenne Light, Fuel & Power Co.....	175,000		a1,500,000	x100
Boyd Lake Reservoir & Irrigation Co.....			a400,000	x100
Eastern Colo Power & Irrigation Co.....			a10,000	x100
Preferred stock.....			10,000	x100
United Hydro-Elec Co.....	133,500		a200,000	x100
Preferred stock.....			200,000	x100
Green & Clear Lakes Co.....			i25,000	x100
Pueblo Gas & Fuel Co.....	643,900		a300,000	x99.833
Preferred stock.....			402,300	x100
St Joseph Ry, L, H & P Co.....	5,695,000		a3,500,000	x95.117
Preferred stock.....			1,560,000	

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Co.	Amount Outstanding.	Cities Service Co.
	\$	\$	\$	%
Spokane Gas & Fuel Co.....	1,643,000		a2,000,000	x99.935
Preferred stock.....			200,000	
Summit County Pow Co.....	333,000		a500,000	x72.58
Toledo Beach Co.....			c5,000	x98.5
Toledo Casino Co.....	145,000		a4,000	x87.5
Toledo Otawa Beach & Northern Ry Co.....	450,000		a1,500,000	x99.967
Toledo Trac, Lt & Pr Co.....	7,309,000		a7,849,003	x98.221
Preferred stock.....			6,723,025	
Anchor Realty Co.....			a10,000	x95
Toledo Edison Co.....	19,565,400		a13,875,000	x96.945
Preferred stock.....			7,537,200	
Toledo Suburb El Co.....	1,100,000		a500,000	x99.90
Citizens Lt & Pr Co.....			a75,000	x99.07
Preferred stock.....			25,000	x100
Watauga Power Co.....	300,000		a300,000	x99.833
Western Distributing Co.....			a175,000	x99.6
Wyandotte Co Gas Co.....	1,548,000		a187,500	x67.466
Preferred stock.....			700,000	
Cities Service Refining Co.....	2,500,000		g1,797,975	57.768
Preferred stock.....			2,385,000	
Cities Service Ref Tr Co.....	338,512		a10,000	x100
Cities Service Transp Co.....	313,807		a101,000	98.317
Colombian Petroleum Co.....			a5,000,000	74.51
Compania Colombiana Del Petroleo.....			a200,000	x100
Compania de Gas y Combustible "Imperial," S A.....			b100,000	99.7
Compania Emmex de Petroleo y Gas.....			h500,000	100
Compania Terminal "Imperial," S A.....			h50,000	99.97
Cia de Terrenos Petroliferos "Imperial," S A.....			b50,000	100
Crew-Levick Co.....	3,336,200		a3,001,500	99.963
Preferred stock.....			2,500,000	x100
Warren Company.....			g250,000	x100
*Dominion Gas Co.....	4,915,000		a3,000,000	99.983
Southern Ont Gas Co, Ltd.....			a4,750	x4.75
Brantford Gas Co.....	85,000	2,500	a121,820	x86.620
Dominion Natural Gas Co, Ltd.....			a1,250,000	x99.96
Ingersoll Gas Light Co.....			a40,000	x99.75
United Gas Cos, Ltd.....	30,000		a300,000	x96
Woodstock Gas Lt Co.....			a86,120	x99.883
Empire Gas & Fuel Co (Colo).....			a1,700	100
Empire Gas & Fuel Co (Del).....	62,201,431	7,506,000	a75,000,000	99.994
Preferred stock.....			30,357,270	
Cities Serv Oil Co (Del).....			a800,000	x100
Cities Serv Oil Co (Ill).....			a1,000	x100
Cities Serv Oil Co, Ltd.....			a350,000	x100
Cities Serv Oil Co (WVa).....	850,000	348,000	a100,000	x100
Consumers Gas Co.....			c50,000	x100
Empire Gas & Fuel Co (Me).....			a1,000,000	x100
Planet Petroleum Co.....			a100,000	x100
Empire Gas & Pipeline Co.....			a5,000	x100
Empire Gasoline Co.....			a2,000,000	x100
Empire Natural Gas Co.....			a10,574,000	x100
Winfield Nat Gas Co.....			a100,000	x100
Empire Petroleum Co.....			a2,000,000	x100
Empire Refining Co (Del).....	1,784,000		a10,000,000	x100
Empire Pipeline Co.....			a500,000	x100
Empire Refineries, Inc.....			a4,500,000	x100
Producers Refining Co.....			a400,000	x100
Preferred stock.....			400,000	x100
Fifty-Nine Osage Oil Co.....			f25,000	x100
Indiana Territory Illuminating Oil Co.....			f7,560,608	x63.908
Delmar Oil Co.....			f10,000	x100
Osage-Producers Gas Co.....			f50,000	x100
Pawhuska Oil & Gas Co.....			f250,000	x100
Western Oil Co.....			f10,000	x87.5
Kansas Natural Gas Co.....			b6,000,000	x99.7625
Midland Oil Co.....			a500,000	x100
Steyner Oil Co.....			a178,000	x100
Empire Gas & Fuel Co, Inc (Kentucky).....			a100,000	97.3
Empire Gas & Fuel Co (Ohio).....			a2,000,000	99.975
Empire Leasing & Drill Co.....			a1,000,000	100
Empire Oil & Gas Co, Inc.....			a3,000,000	100
Empire Refining Co (Ill).....			a500,000	99.86
Empire Refining Co (Me).....	5,000		a500,000	100
Empire Tank Line Co.....	912,950		a1,000,000	100
H. L. D. Realty Corp.....	575,000		a1,000,000	100
Interstate Oil Co.....			c442,775	100
Lakeside Construction Co.....			a10,000	100
Lebanon Gas & Fuel Co.....	311,000	40,000	a500,000	27.5
Oil Warehouse Co, Inc.....			a2,500	100
*Southern Ont Gas Co, Ltd.....	3,984,000	84,000	a4,987,800	80.196
Union Public Service Co.....	870,000		a200,000	98.75
Preferred stock.....			135,000	6.75
Securities of sub co's.....	283,461		1,500	
Preferred stock.....			400	
Western Oklahoma Gas & Fuel Co.....			a100,000	99.5
Consolidated Cities Light, Power & Tr Co bonds, sec. by pledge of com. stock in cos. marked *.....	10,000,000	20,000	a254,100	98.386
Total.....	253,656,675	28,405,750	428,012,319	

* The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Light, Power & Traction Co. x Owned by Cities Service sub-holding companies.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1924.

	Common Stock	Preferred Stock	Funded Debt
Owned directly by Cities Serv. Co.....	\$176,896,036	\$43,154,221	\$28,405,751
Securities owned by sub-hold'g cos.....	147,654,113	11,172,045	11,251,194
Bonds and funds in sinking fund.....			4,955,624
Outstanding in hands of public.....	7,232,178	41,903,726	209,044,107
Total.....	\$331,782,327	\$96,229,992	\$253,656,676

Stockholders were to vote in April 1925 on issuing 5 shares of new common stock in exchange for each present com. share and one share of new com. for 2 "Bankers' shares." V. 120, p. 451.

Table with columns: STOCK, ETC., Date, Interest, Outstanding, Divs. & Mat. Includes entries for Com stock (\$100), Pref stock 6% cum, PFBB stk 6% cum, and various debenture series (A, B, C, D, E).

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable all or in part at 106. V. 109, p. 190. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest-bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. An initial div. of 1/2 of 1% was paid Jan. 1 1925 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Dividends were then paid in non-interest-bearing scrip to March 1 1925, when monthly cash dividends were resumed and com. cash scrip was redeemed in cash. V. 120, p. 451. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the company declared a dividend of 6% payable in common stock; in 1918, 9% in common stock, and in 1919, 12% in common stock. The company paid a dividend of 1 1/4% in common stock on Feb. 1 1920, placing the dividend at an annual rate of 15%. Stock dividends at this rate were paid regularly to and incl. June 1 1921. Dividends were then paid in non-interest-bearing scrip to Mar. 1 1925, when monthly stock divs. of 1/2 of 1% were resumed, and all common stock scrip was converted into com. stock. V. 120, p. 451.

Divs. (cash) on "Bankers' Shares": In 1919, \$4.11; in 1920, Jan. 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.4c.; Oct., 43c.; Nov., 41.5c.; Dec., 43.5c.; in 1921, Jan. 39c.; Feb., 43c.; March, 36c.; April, 35c.; May, 35c.; June, 35.5c.; July 1 1921 and since to date in scrip.

"Bankers' Shares."—The co. 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 cfs. known as "Bankers' Shares," each share representing 1-10th of a share of said com. 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 to H. L. Doherty & Co., its fiscal agents. V. 108, p. 851.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c) bonds, \$500 and \$1,000, int. J. & J.; (2) reg. bonds, \$5,000, \$1,000, \$500 or \$100, int. payable by check, at buyer's option, either monthly, Q.-J., J. & J. or annually Jan. 1; (3) reg. bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. Each \$100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into \$80 par value of pref. stock, and \$20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, \$3,348,020 are owned by co. not incl. in amount outstanding. Call, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is secured for at least 30 days prior to red. date. Int. payable without deduction of normal Federal income tax. V. 108, p. 107, 107, 107, p. 607, 699. This issue has been closed. Up to Dec. 31 1924 92,900 shares of com. stock had been deposited against which 929,000 Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, \$500 and \$1,000, int. J. & J.; reg. bonds, \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10, int. payable by check, monthly, quarterly, semi-ann. or annually at option of holder; except that on bonds of less than \$100 principal amount, int. is payable annually on Jan. 1 only. Each \$1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion, \$7,477,870 owned by the co. not incl. in amount outstanding. Red. all or in part, at any time at 102 and int. If called for red., the right to convert is secured for at least 30 days prior to red. date. Int. payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) \$1,000 and \$500; int., J. & D.; (r) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10; interest payable by check monthly except that on bonds of less than \$100 principal amount, interest is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. preference B stock or 6% cum. preference BB stock and \$75 par value com. stock, together with the amount of accumulated cash and stock dividend on \$75 par value com. stock after Dec. 1 1919 up to time of conversion. \$7,450,300 owned by company not included in amount outstanding. Additional debentures of this issue may be authorized under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Light & Power Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable all or in part, at 102 and interest when called, the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174. \$2,500,000 were sold in Jan. 1925 by Pearsons, Taft Co., Chic., at 99 1/4 & int., to yield over 7%. V. 120, p. 451.

Convertible 8% Debentures, Series "E."—Denom. (c*) \$1,000, \$500 and \$100. Int. M. & S.; (r) \$1,000, \$500, \$100, \$10 and multiples of \$10. Interest payable by check monthly, except that on bonds of \$10 denom. interest is payable annually. Are convertible at any time, at option of holder, as follows: Each \$100 bond may be exchanged for \$85 of Cities Service preference stock and \$15 par value common stock, together with all dividends paid on com. stock from date of issue of the debentures up to time of conversion. \$3,210,300 owned by company not included in amount outstanding. Redeemable all or in part, at 105 during first year of life and at a premium diminishing 1% each six months down to par at which price these debentures may be called for redemption after 7 1/2 years. V. 115, p. 649.

Bonds of Consolidated Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar., prin. & int., by the Cities Service Co. On or before Jan. 1 the

company will in each year either (1) pay to sinking fund 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. \$841,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtgde gold (see text) 1912 5 g J-J \$10,000,000 July 1 1962 (\$100, \$500 and \$1,000, or Int. at office of H. L. Doherty & Co., N. Y., £ equivalent) \$10,000,000 authorized—c*.tf Bankers Trust Co., New York, trustee. \$40,000 of this amount is owned by Cities Service Co., and \$1,500,000 pledged under mortgage of Cities Fuel & Power Co.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 1924 (annual report for 1924 in V. 120, p. 2137, 2164).

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

Table with columns: Month of February, 1925, 1924, 1925, 1924. Rows: Gross earnings, Expenses, Net earnings, Interest on debentures, Preferred dividends, Net to common stock.

Table with columns: Calendar Year, Earnings, Gross, Net (after Taxes, &c.), Interest Charges, Preferred Dividends, Surplus for Com. Stock.

OFFICERS.—Pres., H. L. Doherty; V.-Pres., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 120, p. 85, 318, 451, 828, 955, 1325, 1456, 1746, 2010, 2137, 2146.

CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. has acquired substantially all of the co.'s stocks outstanding.

ORGANIZATION.—Incorp. in Delaware Nov. 3 1924. Has acquired from the Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled cos. comprise a diversified group of public utility operations in 15 States, serving a population of more than 2,800,000 in over 330 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. For descriptions of a number of these controlled properties see separate statements below.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$65,000,000, Preferred \$10,000,000, 2d preferred \$5,000,000, 20-yr sec bonds series A (\$100), \$500 & \$1,000 gold.

Bonds.—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., Public Service Co. of Colo., Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Ry. Light, Heat & Power Co. In addition to these com. stocks, there is similarly pledged with the trustee (a) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (b) all of the com. stock, except directors' shares, of the Atlas Chemical Co., and (c) all of the com. stock, except directors' shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Additional series A bonds, not exceeding \$5,000,000, may be issued without pledge of additional collateral, subject to certain restrictions, including the following: (1) For 36 consecutive months out of 45 months preceding the application for issuance of such additional bonds, annual earnings applicable to pledged collateral must have averaged at least 3 times annual int. charges on bonds to be outstanding after proposed issue; (2) for such 36 months period, annual earnings applicable to pledged collateral, after all charges (except int., amortization of discount, deprec. and divs.), must have averaged at least 1 1/2 times the sum of (a) annual int. charges on bonds to be outstanding after proposed issue, and (b) the average annual int. and divs. on Ser. A bonds having a semi-ann. sink fund beginning May 1 1925, to retire each year 2 1/2% of ser. A bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int., unexpended balances reverting to the co. at expiration of each six months period. Call all or in part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4 1/2-mill securities tax refundable. In Nov. 1924 \$20,000,000 series A 6s were offered by Dillon, Read & Co., A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 94 1/2 and int. to yield about 6 1/2%. V. 119, p. 2178.

EARNINGS.—Based on the results of subsidiaries' operations for the 12 months ended June 30 1924, adjusted to give effect to subsequent financing, the combined income applicable to interest is as follows: Combined earnings and income of subsidiaries for the 12 months ended June 30 1924—\$49,100,222 Net earnings after operating exp., maintenance and all taxes—16,780,610 Fixed charges and preferred stock dividends of subsidiaries—10,016,703 Depreciation (assumed at rates in mtgdes. of larger subsidiaries)—1,620,769 Balance—\$5,143,132

Proportion of above balance applicable to common stocks to be owned by Cities Service Power & Light Co.—\$4,898,632 Other income of Cities Service Power & Light Co.—862,289 Amount applicable to interest—\$5,760,921 Annual interest requirements on series A bonds—1,200,000 *Annual income derivable from other investments in subsidiaries acquired by Cities Service Power & Light Co.

OFFICERS.—Pres., Henry L. Doherty.—V. 119, p. 2178; V. 120, p. 2010 COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

(1) ADRIAN (MICH.) STREET RAILWAY CO. ORGANIZATION.—Incorp. in Michigan on Feb. 13 1900 as a reorganization of the Adrian Street Ry. Co. Cities Service Power & Light Co. owns 98.333% capital stock outstanding and all of the \$75,000 first mtgde. 5% bonds.

Operations Discontinued.—On June 28 1924 the company ceased operation of its cars. V. 119, p. 196. Franchise.—Expires in 1935!

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 4 passenger and 1 other motor car. 50-70-lb. T and girder rails; standard gauge.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., B. C. Adams; Sec., Henry T. Ledbetter; Treas., A. C. Van Driessen.—V. 110, p. 2567; V. 112, p. 561; V. 119, p. 196.

(3) ATHENS (GA.) RAILWAY & ELECTRIC CO. ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T rails, 15 motor passenger and 2 motor work cars; 2 other cars; 4 power plants, 7,850 k. w. capacity. Franchise unlimited in time.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$750,000 (\$100) and \$300,000 (\$100) stock, and various bond issues with interest rates and maturity dates.

Bonds.—Of the first and ref. bonds, \$388,000 are reserved to retire underlying bonds, \$179,000 are pledged to secure the gen. mtg. & coll. trust Series "A." ss and \$996,000 for acquisitions and improvements at 7 1/2% of cost, but only when net earnings are 1 1/2 times interest on all bonds out and those to be issued. \$50,000 are in treasury. \$49,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

The gen. mtg. and coll. trust 8% bonds, Series "A." have a sinking fund which will retire 90% of these bonds by maturity. Are callable on a 6% basis. Tax refund in Pennsylvania, Maryland and District of Columbia. V. 113, p. 70.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5 1/4% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including April 1923. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns over 99.8% of same.

OFFICERS.—Pres., C. D. Flanigan; V.-P., Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052; V. 119, p. 2644; V. 120, p. 700.

(3) BARTLESVILLE GAS & ELECTRIC CO.

ORGANIZATION.—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.)

(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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000. Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 29.56 miles of gas mains.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 (\$100) common stock and various bond issues.

Stock.—Pref. stock is convertible into bonds, \$ for \$, under certain restrictions.

Bonds.—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

Dividends.—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 Dec. Divs. are guar. by Gas Securities Co.

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. 837, 1650.

(5) CUMBERLAND & WESTERNPORT ELECTRIC RY.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 20 motor cars (15 pass.) and 6 miscellaneous cars.

Valuation.—In Dec. 1920 valuation was placed at \$1,888,304. V. 111, p. 2520.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 (\$50) stock and various bond issues.

Bonds.—The above bond issues are callable at 105 and interest. 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 Power & Light Co. owns all the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000. 11.6 miles of track; 22 passenger motor cars, 1 motor service car and 2 other cars. Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

In April 1924 issued \$1,500,000 7% ref. mtg. bonds, ser. "A." proceeds being used to retire \$642,600 gen. mtg. 8% bonds, ser. "A." due April 1 1936 (called for payment Oct. 1 1924 at 102 and int.), and for additions, &c. V. 118, p. 2185.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 (\$100) common stock and various bond issues.

Bonds.—The ref. mtg. 7% bonds have an annual sinking fund beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtg. bonds or underlying bonds by purchase in the market or by call by lot. Ser. "A" are red. all or in part on any int. date on 60 days' notice to and incl. Apr. 1 1929 at 107 1/2, thereafter to and incl. Apr. 1 1934 at 105, thereafter to and incl. Apr. 1 1939 at 102 1/2, and thereafter at 102 1/2 less 1/4 of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4 1/2 mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc., offered \$1,500,000 Ser. "A" 7% bonds at 99 1/2 and int., to yield over 7%. V. 118, p. 2185.

EARNINGS.—Year ended Dec. 31 1924, gross, \$734,041; net, \$257,570; bond int., \$125,000; bal., sur., \$132,570.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C.—V. 113, p. 2405; V. 118, p. 2188; V. 119, p. 197, 454.

(7) MERIDIAN LIGHT & RY. CO.

Control.—In April 1925 it was reported that control of the co. had been acquired by the Southeastern Power & Light Co. V. 120, p. 2147.

ORGANIZATION.—Incorporated in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity. Contract for lighting streets. Population served, 27,000. 11.128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity, 5,220 k. w., 88.4 miles distribution line. Has 30.52 miles of gas mains.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,000,000 (\$100) common stock and various bond issues.

Bonds.—A sinking fund of 1% of 1st M. bonds became operative Sept. 1 1906. \$243,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. \$750,000 of gen. mtg. bonds are reserved to retire 1st mtg. bonds and \$3,026,000 may be drawn for 85% of impts. &c. Sinking fund of 1% of gen. mtg. bonds out is operative provided that the earnings are sufficient after the payment of semi-annual int. on both the 1st mtg. bonds and gen. mtg. bonds. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of company in New York.

OFFICERS.—Pres., C. W. Soule; V.-P., T. J. Lyle Jr. and Louis Threefoot; Gen. Mgr., Sec. & Treas., W. R. Phipps.—V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580; V. 120, p. 2147.

(a) HATTIESBURG TRACTION CO.

Meridian Light & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric light and power business of city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—5.965 miles of track. Standard gauge, 70-lb. and over A. S. C. E.—T rail, 12 motor and 3 other cars. Power house capacity, 2,100 k. v. a.; 39.32 miles distribution lines. Has 17.28 miles of gas mains. Electricity and street railway franchise 25 years from 1906; gas franchise expires in 1930. Has contract for lighting city streets. Population served, 17,000.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$500,000 (\$100) stock and various bond issues.

Bonds.—Sinking fund retires 1st mtg. by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97. \$85,000 have been retired. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtg. bonds. Additional bonds may be drawn for 85% of impts. &c. Bonds are callable at 105 and int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

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., E. E. Armstrong.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802; V. 114, p. 1398.

(8) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and guarantees the 5% dividend on the outstanding preferred stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co., and Wyatt Park Ry. Co. In Jan. 1923 was auth. to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.02 miles of track. Standard gauge; 50-70-lb. T and girder rails; 98 motor and 32 other cars. Generating plant capacity, 22,600 k. w.; 23.40 miles of primary and 217.85 miles distributing lines. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that at \$11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$3,500,000 (\$100) common stock and various bond issues.

Bonds.—The 1st & ref. mtg. 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. ss, for retirement of which an equal amount of 1st & ref. ss is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102 1/2, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, 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 sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102 1/2 and int. Trustees are Bankers Trust Co., N. Y., and Missouri Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct 1902. First div. on com. stock paid Dec. 1908, 1% in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., 1/2%; June, 1/2%; Sept., 1/2%; Dec., 1/2%. 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.

EARNINGS.—For 12 months ending Dec. 31: Calendar Years— 1924. 1923. Gross earnings \$2,485,423 \$2,521,868 Operating expenses 1,858,846 1,922,735 Net earnings for int., depreciation, &c. \$626,577 \$509,133 Bond interest 284,750 284,779 Other interest 179,099 162,056 Net to stock and reserves \$162,727 \$152,298 Preferred stock dividends 78,000 Net to common stock and reserves \$84,727

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872; 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

(9) 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 Power & Light Co. owns over 99% of the company's \$1,500,000 (auth. and outstanding) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 16.99 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. Van Driesen.—V. 114, p. 1653.

(10) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. has acquired over 98% of the outstanding common and over 98% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. 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.

The Toledo Traction, Light & Power Co. owns (a) \$13,368,200 (over Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 107, p. 2098; 96%) Toledo Edison Co. com. stock (b) \$7,207,000 Community Traction Co. 1st mtge. 6% bonds; (c) all Community Traction Co. 8% cum. pref. stock; (d) 4,990 shares com. stock (no par) and \$1,100,000 6 1/2% bonds of the Toledo Suburban Electric Co.; (f) \$9,500 (95%) com. stock of the Anchor Realty Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ———— \$7,966,250 ———— Pref \$8,000,000 (\$100) 6% cum ———— See text 6,723,025 ———— 3-yr secured notes \$6,500,000 1922 6 g F-A 6,143,000 Aug 1 1925 (\$500 and \$1,000) gold. ctf Harris Trust & Sav. Bank, Chicago, Trustee. 2-yr secured notes \$2,000,000 1923 6 1/2 g F-A 1,100,000 Aug 1 1925 (\$500 & \$1,000) gold. ctf Harris Tr. & Sav. Bk., Chicago, Trustee.

Notes.—The 3-yr. 6% notes are secured by pledge of \$7,303,000 1st mtge. 6% bonds of the Community Trac. Co. and \$13,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for. \$357,000 retired by sink. fund. Call on 1st day of any month on 30 days' notice at 101 1/2 and int., during first year, at 101 and int. during second year, and at 100 1/2 and int. during third year. Penna. & Conn. 4-mills tax refunded. V. 115, p. 646.

The 2-yr. 6 1/2% notes are secured by pledge of \$1,100,000 1st mtge. & coll. 6 1/2% bonds and all the outstanding 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 101 1/2 and int. prior to Aug. 1 1924, and at 101 and int. thereafter to maturity. Int. payable in N. Y. City of Chicago. Company 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. 116, p. 617; V. 117, p. 440, 1349; V. 119, p. 943; V. 120, p. 455.

(a) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. 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. As of June 1 1924 acquired the Defiance Gas & Elec. Co., the Swanton Light & Power Co. and the Holgate Lt. & Power Co. V. 118, p. 2837; V. 119, p. 335.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. 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 300,000. Operates 4 electric generating stations in Toledo, with total installed generating capacity of 135,080 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 designed 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 on Toledo and vicinity. Company now serves over 75,294 electric customers, having a total connected load of over 150,785 k. w. Gas is distributed to over 11,696 customers and the heating plants supply over 770 customers. 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.

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: Common stock, \$10,000,000; 8% preferred stock, \$1,043,140; first mortgage 6% 25-year bonds, \$8,000,000.

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. The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$15,000,000 ———— \$13,875,000 Sept '23, 2% Preference \$10,000,000 7% cum Series A (\$100) ———— 7% 5,185,700 Monthly Prior pref \$3,000,000 8% cum Series A (\$100) ———— 8% Q-J 2,351,500 Apr '25, 2% Prior pref \$3,000,000 6 1/2% cum Series B (\$100) ———— 6 1/2% None 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 2,690,000 Mar 1 1947 \$1,000 c* & \$1,000 r*—tf Bankers Trust Co., N. Y., trustee. Toledo Gas Elec & Heat Co 1905 5 A-O 1,875,400 Oct 1 1935 mtge \$2,500,000 (\$1,000, Interest at Ohio Savings Bank & Trust Co., \$500 and \$100) not redeem. Toledo, trus., or Nat. Bk. of Comm., N. Y. Defiance Gas & El 1st M ———— 5% 906,600 Sept 1 1942 Defiance Gas & El 1st & ref ———— 7% 593,400 Sept 1 1942

Stock.—Prior pref. stock, Series "A." red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding, if stock is tendered up to \$105 a share. \$148,500 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. \$1,500,000 7% pref. stock, Series "A." was offered in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. \$13,451,100 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 s 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 oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107 1/2 and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4 1/2% yield basis if bonds were held to maturity, plus int. Pennsylvania 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. \$624,600 retired or canceled. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.:

Calendar Years— 1924. 1923. 1922. Kilowatt hours sold 235,441,088 234,878,220 182,358,530 Cubic feet gas sold 1,916,450,000 1,812,573,000 1,615,672,000 Gross earnings \$8,015,230 \$7,491,890 \$6,588,960 Operating exps. & maintenance 4,682,881 4,331,270 3,869,150 Federal taxes 159,115 160,487 128,322 Net operating income \$3,173,234 \$3,020,134 \$2,588,488 Other income 111,048 63,308 81,198 Total income \$3,284,282 \$3,083,442 \$2,669,686 Interest 1,338,033 1,220,174 1,137,630 Reserve for replacements 855,433 730,294 686,738 Preferred dividends 408,395 307,271 302,500 Common dividends 1,248,750 277,500 69,375 Surplus ———— def. \$566,330 \$548,203 \$473,443

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 118, p. 562, 678, 918, 2317, 2837; V. 119, p. 335 075, 1292, 2649; V. 120, p. 333, 584, 959, 1329, 1587, 1746.

(11) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and Central Ohio Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton and Alliance. In addition, the co. furnishes electric power at wholesale to cos. distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Lima, Medina, Coschocton, Berea, Cranville and Mansfield and owns and operates a small street railway in Mansfield and an interurban line connecting Mansfield and Shelby and Toledo and Bay Point, and connecting by ferry with Sandusky and Cedar Point.

The generating stations now owned have a combined installed capacity of 138,710 k. w. The physical property also includes 52 sub-stations with 207,960 kva. capacity and 395 miles of high-tension transmission lines. The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 1,557 miles of pipe line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) ———— \$7,689,000 ———— 1st pref 7% cum \$25,000,000 (\$100) ———— 7% 10,159,900 ———— 1st mtge & ref.—Series "A" 1921 7 1/2 g A-O 4,682,600 Oct 1 1946 Series "B" 1922 7 g F-A 3,714,100 Feb 1 1947 Series "C" 1923 6 g M-S 4,637,600 Mar 1 1953 Series "D" 1924 5 g M-S 10,490,700 Sept 1 1954 (\$100, \$500 & \$1,000 c* Int. at Halsey, Stuart & Co., Inc., Chicago, & \$1,000 r*) gold. ctf or company's office. New York.

Divisional Bonds—

Ashland Gas & Elec Co 1st M 1909 5 g J-J 92,000 July 1 1929 (\$100, \$500 & \$1,000) g. c* Int. at Union Trust Co., Cleve., Ohio, trust. Massillon Elec & Gas Co 1st 1916 5 g J-J 549,000 July 1 1956 Series "B" (c) gold. c* New York Trust Co., N. Y., trustee. Richland Public Service Co 1917 5 g A-O 731,500 Oct 1 1937 1st & ref mtge (\$100, \$500, Union Trust Co., Cleveland, trustee. & \$1,000) gold. c* Trumbull Pub Serv Co 1st M 1911 6 g J-D 1,084,800 June 1 1929 (\$500 & \$1,000) gold. c* Union Trust Co., Cleveland, trustee. Alliance Gas & Pr 1st & ref M 1907 5 g J-D 351,500 June 1 1932 Sandusky Gas & Elec 1st M ———— 5% 37,000 1929 Sandusky G & El ref & impt M ———— 5% 1,293,000 1945 Berea Pipe Line 1st mtge. ———— 6% 50,000 Serially

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 \$3,000,000 1st pref. 7% Ser. "A" was sold by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at \$100 & div. V. 120, p. 454.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent add'ns, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. Reimbursement of the Penna. 4-mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity.

Ser. "B" call. all or in part on 30 days' notice at 120 and incl. Feb. 1 1932, at 110 and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing 1/2% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. In Oct. 1924 Halsey, Stuart & Co., Inc., offered \$9,000,000 Ser. "D" 5s at 89 and int., to yield over 5 1/4%. V. 119, p. 1744.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for sinking fund.

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. Sinking fund of 2% of bonds issued provided for

EARNINGS.—For year end, Dec. 31 1924:

Gross operating revenue	\$10,525,813
Operating expenses, maintenance and taxes	6,667,347
Net operating revenue	\$3,858,466
Non-operating revenue	55,139
Gross income	\$3,913,605
Fixed charges—Int. on fund, debt & other oblig'ns	\$1,530,062
Amortization of bond and note discount	94,088
	1,624,150
Balance available for dividends and reserves	\$2,289,456

Note.—Incl. full 12 months' earns. of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 119, p. 1744, 2074; V. 120, p. 88, 454, 1089.

(12) PUBLIC SERVICE CO. OF COLORADO.
All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Oct. 2 1923 as a merger of the Denver Gas & Elec. Co. and the Western Light & Power Co. In Sept. 1924 the Colorado Power Co. was merged into the company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Company has a total installed generating capacity of 74,080 k. w., which will be increased before the end of 1924 to 94,080 k. w. by the completion of the first 20,000 k. w. unit of a new central station generating plant of 200,000 k. w. ultimate capacity nearing completion at Valmont, Colo. This station and other principal steam stations of the company will be connected by 1,215 miles of high tension transmission lines to hydro-electric generating stations of the company having an installed capacity of 72,550 k. w.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$25,000,000 (\$100)		\$20,500,000	
1st pf 7% cum \$25,000,000 (\$100)	7%		
First mtge & ref Series "A"	1923 6 g M-S	5,375,000	Sept 1 1953
Series "B"	1924 5 1/2 g M-S	10,000,000	Sept 1 1954
(\$100, \$500 & \$1,000 c* and \$1,000, &c, r*) gold			
Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.			
10-year 7% conv debts (\$100, \$500 and \$1,000) gold	1923 7 g A-O	2,219,000	Oct 1 1933
Denver Gas & Elec gen mtge (\$100, &c) gold	1903 5 g M-N	6,157,600	May 1 1949
Equitable Trust Co., New York, trustee.			
Deny G & E L Co 1st & ref M (\$100, \$500 & \$1,000) g. c*	1911 5 g M-N	9,324,000	May 1 1951
Bankers Trust Co., New York, trustee.			
Colo Pow Co 1st M (\$100, &c) c*, and \$1,000, &c, r*) gold	1913 5 g M-N	4,198,300	May 1 1953
Int. at Irving Bank-Columbia Trust Co., N. Y., trus.			

Bonds.—First mortgage and refunding bonds secured by a first mortgage lien on certain property and are further secured by pledge of \$3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Series "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing 1/4% each year to Sept. 1 1952; and thereafter at par and interest to maturity. \$5,000,000 Series "A" 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc. at 93 and interest, to yield about 6.55%.

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, \$10,000,000 Series "B" 5 1/2s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, yielding over 6%. V. 119, p. 1291.

Ten-year 6% convertible debentures are convertible at any time at holder's option into 7% cum. first pref. stock at \$100 for pref. stock and \$105 for the debentures, with adjustment of dividends and interest. Quarterly sinking fund of \$125,000 per annum commenced Oct. 1 1924. Are callable, all or part, at any time on 30 days' notice at the following prices and interest: At 107 1/2 up to and including Oct. 1 1926; at 105 after Oct. 1 1926, and up to and including Oct. 1 1927; and decreasing 1% for each succeeding year or part thereof during the next five years, and at par thereafter to maturity. Penna. 4 mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the interest not exceeding 6% per annum refunded. In Oct. 1923 \$2,250,000 debentures were offered by A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 98 1/4 and interest, to yield about 7 1/4%.

Denver Gas & Electric general mortgage (now first) 5s assumed by Public Service Co. of Colorado. Have annual sinking fund of 1% of outstanding bonds. \$7,400 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5s are callable at 105 and interest. Sinking fund of 1% of outstanding bonds annually. \$749,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. Sinking fund of 1/2% of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

EARNINGS.—Of Public Service Co. of Colorado and subsidiary (as now constituted) for 12 months end, Dec. 31 1924:

Gross earnings from operation	\$9,426,754
Operating expenses, maintenance and taxes	5,505,522
Net from operation	\$3,921,232
Non-operating income	197,680
Net earnings available for interest and reserves	\$4,118,912
Annual interest requirements on funded debt outstanding	\$2,172,403

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 119, p. 1291, 1517, 2648, 3011—V. 120, p. 1090.

ELECTRIC BOND & SHARE CO.

Control.—In Jan. 1925 the Electric Bond & Share Securities Corp. was formed to take over all the com. stock of the Electric Bond & Share Co. held by the General Electric Co. Holders of General Electric Co. com. were allotted stock in the new co. share for share. V. 120, p. 86, 329.

ORGANIZATION.—Incorp. Feb. 28 1905 in New York.

CHARACTER OF BUSINESS.—Takes a financial interest in electric power and light enterprises; buys, holds and sells securities issued on such properties and renders expert assistance in connection with the financing and operation of cos. controlling and operating such properties. The co. also furnishes the necessary capital and manages consolidations and reorganizations of properties of the above-mentioned character.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$25,000,000 (\$100)		\$25,000,000	Mar'25, 2%
Pref 6% cum \$25,000,000 (\$100)	6 Q-F	25,000,000	May'25, 1 1/2%

Stock.—Pref. is call. as a whole on any div. date on 90 days' notice at 110 & divs. Pref. and common stock have equal voting power. In Dec. 1924 Bonbright & Co., Inc., offered \$2,600,000 6% pref. at 102 & divs., to yield 5.88%. V. 119, p. 2760.

Dividends.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

EARNINGS.—For years ended:

	Gross Income	Net Income	Preferred Dividends	Common Dividends	Accumulated Income
Oct. 31 1924	13,925,517	9,525,147	1,335,167	1,860,242	13,006,447
Dec. 31 1923	11,410,693	7,469,358	1,123,197	1,396,609	9,736,053
Dec. 31 1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
Dec. 31 1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
Dec. 31 1920	3,564,734	2,127,600	588,580	800,000	4,858,204
Dec. 31 1919	3,114,872	1,697,472	563,252	778,730	4,119,184

* Includes special divs. on common stock, \$200,000, paid in 1921 and \$3,000,000 in 1922; all in addition to the regular divs. at the rate of 8% per annum on the Common stock.

OFFICERS.—Pres., S. Z. Mitchell; V.-P., F. A. Farrar; Sec., H. M. Francis; Treas., A. C. Ray.—V. 119, p. 2760, V. 120, p. 86, 329, 956.

GENERAL GAS & ELECTRIC CORP.

ORGANIZATION.—Incorp. in Maine Aug. 2 1922 (V. 95, p. 110). Owns control of public service properties under management of The W. S. Barstow Mgt. Assn., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies include: Metropolitan Edison Co., Pennsylvania Edison Co., Metropolitan Power Co., Eastern Gas Works, N. J. Power & Light Co., Bingham Light, Ht. & Power Co., Interurban Gas Co., Reading Transit & Lt. Co., Oley Valley Ry. Co., York Haven Water & Power Co., Sayre Elec. Co., Eastern Utilities Coal Co., Hanover Power Co., Hanover & McSherrytown Street Ry. Co., Gettysburg Electric Co., North Carolina Public Service Co., Inc., The South Carolina Gas & Electric Co., Columbia Railway Gas & Electric Co., The Parr Shoals Power Co., Florida Public Service Co., Owego Light & Power Co., Susquehanna County Light & Power Co., Cumberland Valley Light & Power Co., Birdsboro Electric Co., Newton Gas Co., New Jersey Power Corporation. Formerly controlled the Rutland Ry. Light & Power Co., the Vermont Hydro-Electric Corp., and the Pittsford Power Co., but in March 1925 those properties were acquired by the Insull interests. V. 120, p. 1453.

Controls direct or through subsidiaries by stock ownership and long term leases 48 public utility companies, serving important communities in the Eastern and Southeastern sections of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Vermont, New Hampshire, North Carolina, South Carolina and Florida.

The combined physical properties include 46 electric generating plants with an installed capacity of 253,685 k.w., 1,601 miles of high tension transmission lines, 3,924 miles of distribution lines, gas properties with 390 miles of mains and electric railway properties with 287 miles of track. Population served is in excess of 2,000,000.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Com stock 150,000 shs (no par)		45,274 shs	
Pref class "A" \$8 cum 130,000			
shs (no par)	\$8 Q-J	62,650 shs	Apr '25, \$2
Pref class "B" \$7 cum 70,000			
shs (no par)	\$7 Q-J	32,500 shs	Apr '25 \$1 1/4
Conv pref \$6 non-cum 100,000		40,259 shs	
Sink fund bonds ser "A" \$4-	1922 7 g M-S	\$2,020,200	Sept 1 1952
700,000 (\$100, &c) gold c*	Int. at New York Trust Co., N. Y., Trustee		
1st lien conv \$20,000,000 (\$1,000) gold	1912 5 g J-J	840,000	July 1 1932
Secured 6% bonds \$4,700,000 (\$100, &c) gold	1919 6 g M-S	1,564,150	Sept 1 1929
Int. at Equitable Trust Co., N. Y., Trustee			
Principal Bds., &c., of Sub. Cos.—			
Penna Edison Co 1st M \$50-	1916 5-6g A-O	7,355,500	Apr 1 1946
000,000 (\$100, &c) g. c& r*	Bk. of No. Amer. & Trust Co., Phila., Trus.		
10-yr 2d M notes (\$100, &c) gold	1916 6 M-N	814,000	May 1 1926
Fidelity Trust Co., Phila., Trustee			

Public Service Co. of Col.

American Public Service Co.	Jersey Central Pr. & Lt. Corp.
Bangor Power Co.	Lincoln Gas & Electric Light Co.
Central Georgia Power Co.	Michigan Light Co.
Central Illinois Power Co.	Middle West Power Co.
Central Indiana Gas Co.	Middle West Utilities Co.
Central Indiana Power Co.	Northwestern Public Service Co.
Cincinnati Gas & Electric Co.	Ohio Public Service Co.
Cincinnati Gas Transportation	Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co.	Ozark Power & Water Co.
Cumberland County Pr. & Lt.	Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt.	Shawinigan Water & Power Co.
Durham Public Service Co.	Union Light, Heat & Power Co.
East Ohio Gas Co.	United Fuel Gas Co.
Georgia Light, Power & Rys.	Virginian Power Co.
Indiana Electric Corporation	West Penn Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

Bonbright & Company

Incorporated

Investment Securities

New York Boston Philadelphia Chicago
Detroit St. Louis

Bangor Davenport Elmira New Orleans
Milwaukee Pittsburgh Portland Providence Rochester
San Francisco Springfield Washington Worcester
Scranton Baltimore Albany New Haven Grand Rapids

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N J Pow & Lt Co 1st Mtge (\$1,000, &c) gold.....c*	1916	5 g F-A	2,490,000	Feb 1 1936
				Int. at Guaranty Trust Co., N. Y., Trustee
Bing L H & P Co 1st ref M (\$1,000) gold.....c*	1916	5 g A-O	4,679,000	Feb 1 1946
				Int. at Guaranty Trust Co., N. Y., Trustee
Met Ed ref & impt ser "A" Series "B".....c	1920	8 g M-N	1,593,000	Nov 1 1935
Series "C".....c	1922	6 g F-A	6,080,000	Feb 1 1952
Series "D".....c	1923	J-J	3,150,000	Jan 1 1953
(\$100, &c) gold.....c*&r*				Guaranty Trust Co., N. Y., Trustee
Metropolitan Elec Co 1st sk fd (\$500, &c) gold.....c*	1909	5 g A-O	2,454,500	Apr 1 1939
gold (\$100, \$500 & \$1,000).....c				Girard Trust Co., Phila., Trustee
York Hav W & P Co 50-yr bds (\$500 & \$1,000) gold.....c	1901	5 g J-D	1,500,000	June 1 1951
				Int. at Land Title & Trust Co., Phila., trus.
York Hav W & P Co 5% bds (\$1,000) gold.....c		5 g M-N	1,374,000	May 1 1957
				Int. at Land Title & Trust Co., Phila., trus.
Hanover Power 1st M Ser "A" Series "B".....c		6 g J-D	281,000	June 1 1928
Series "C".....c		6 g J-D	93,000	June 1 1941
Series "D".....c		6 g J-D	474,900	June 1 1941
(\$100, \$500 & \$1,000) gold.....c				Int. at York Trust Co., York, Pa., trustee.
Owego L & P Co gen M Ser "A" Series "B".....c	1923	6 g M-N	159,000	May 1 1963
gold.....c	1923	6 g M-N	41,000	May 1 1963
				Int. at First Nat'l Bank of Owego, trustee.
Susq County L & P Co 1st M (\$100 and \$500) gold.....c	1913	6 g J-J	600,000	Dec 15 1943
				Int. at Scranton Tr. Co., Scranton, Pa., trus
Rutland Ry Lt & Power Co Reading Transit & Light Co North Carolina Pub Serv, Inc Columbia Ry Gas & Elec Co Florida Public Service Co South Carolina Gas & Elec Co				See separate statements.

Stock.—The pref. class "A" shares are pref., with class "B" pref. stock, over all junior stocks, in liquidation or dissolution, to the amount of \$100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any cal. year of all divs. provided for the pref. stocks and at the rate of \$6 per share on the com. stock, any additional amounts declared in that year as divs. shall be divided pro rata among the stocks of each class then outstanding. In Feb. 1925 Pynchon & Co. and Jackson & Curtis sold 20,000 shares com. pref. Class "B" stock at \$95 per share, to yield 7.37% V. 120, p. 1088.

The conv. pref. stock is convertible into com. stock of the corp., share for share.

Bonds.—Sink. fund bonds series "A" are secured by deposit of \$2,060,100 10-yr. 6s. due 1929. *Sink. fd.* 1923 to 1926, incl., 1%; 1927 to 1930, incl., 1½%; 1931 to 1933, incl., 2%; 1934 and 1935, 2½%; 1936, 3%; 1937 and 1938, 3½%; 1939 to 1942, incl., 4%; 1943 to 1949, incl., 5%; 1950 and 1951, and on Aug. 1 1952, 6%. Are red. at 105.

Conv. bonds of 1912, auth., \$20,000,000; issued and outstanding Dec. 31 1924, \$840,000; they are convertible, \$ for \$, into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210. Are callable at 105.

Of the \$4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.) \$450,000 are reserved to retire the 10-year bonds due 1925. Free from Penna. State tax. Are secured by pledge of stocks of subsidiary cos.

The 7% non-cumulative income bonds due Oct. 1 1934 were called for payment Feb. 2 1925 at par and interest. V. 120, p. 86.

Penna. Edison Co. 1st 5s and 6s are call. at 105 Int. payable in N. Y. and Phila.

Penna. Edison 10-yr. 2d mtge. notes are call. at 110. Int. at office of trustee in Phila. and Bankers Trust Co., N. Y.

Bing, L. H. & P. Co. 1st ref. M. 5s are call. at 105. V. 102, p. 1719. \$1,500,000 were offered in April 1925 by Halsey, Stuart & Co., Inc., at 97 and int., to yield about 5½%. V. 120, p. 2144.

The Metropolitan Edison Co. 1st & ref. gold 6s series "B" are call. as a whole or in part to Aug. 1 1931 at 110; thereafter to Aug. 1 1941 at 107; and thereafter to Aug. 1 1951 at 105. Series "C" bonds are callable as a whole or in part on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Int. on all series payable in N. Y. and Chicago. Free from Penna. State tax.

Metropolitan Elec Co. 1st 5s are red. at 110. *Sink. fund* 1% ann. 1914 to 1918; 1½% from 1919 to 1927; 2% from 1928 to 1938. Int. at Colonial Trust Co., Reading, Pa. Free from Penna. State tax.

Vermont Hydro-Electric Corp. first mortgage Series "A" 6s are callable, all or in part, on any interest date upon 40 days' notice at 101 and interest. Series "B" 6s are callable, all or any part, on 40 days' notice on any interest date from Jan. 1 1924 to and including July 1 1931, at 107½%, Jan. 1 1932 and July 1 1932, at 107%, and on any interest date in each succeeding calendar year at percentages decreasing ¼% for each calendar year to and including 1939; on Jan. 1 1940 and July 1 1940, and on any interest date in each succeeding calendar year at percentages decreasing ¼% for each calendar year to and including 1951, and on Jan. 1 1952 at 100¼%; on July 1 1952 and on any interest date thereafter at 100% and interest to date of redemption.

York Haven Water & Power Co. 5s due May 1 1947, are callable, all or in part at any time at 105% and interest.

Hanover Power Co. first mortgage bonds are callable, all or in part, on any interest date upon 60 days' notice at par and interest and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5¼% basis. Bonds may be called for the purpose of the sinking fund on any date before maturity upon 15 days' notice upon the payment of the principal and interest and a premium at the then current redemption rate.

Susquehanna County Light & Power Co. first mortgage 6s are callable, all or in part, on any interest date upon 60 days' notice at 105 and interest.

Dividends.—On class "A" preferred, in full to Apr. 1 1925. On class "B" pref. paid initial div. of \$1.75 on July 1 1924, and same amount paid regularly quar. since to and including Apr. 1925. On Dec. 5 1924 \$49 per share was paid on Class "B" pref. in payment of additional dividends, to which holders were entitled, and in payment of accumulated divs. V. 119, p. 2529.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Operating revenue.....	\$18,373,851	\$15,715,317	\$13,099,360
Operating expenses and taxes.....	9,011,759	8,125,312	6,824,649
Maintenance and depreciation.....	3,517,460	3,069,919	2,377,388
Rentals.....	400,604	396,924	399,354
Operating income.....	\$5,444,028	\$4,123,161	\$3,497,969
Other income.....	538,247	432,588	160,358
Total income.....	\$5,982,275	\$4,555,749	\$3,658,327
Int. on funded debt (sub. cos.).....	2,638,974	1,789,785	1,622,826
do General Gas & El. Corp.....	328,844	347,965	375,871
Other interest and misc. charges.....	160,635	87,204	117,224
Amort. of discount & expense, &c.....	211,872	150,522	180,144
Divs. on stocks of subsidiary cos.....	1,093,295	900,570	565,694
Divs. G. G. & E. Corp. pref. cl. A stk. do do	368,193	178,745	48,240
do do cl. B stk. do do	476,131	-----	-----
Balance, surplus.....	\$704,321	\$1,100,958	\$748,328

x Includes current and accumulated dividends. Requirements for annual divs. on class B com. stock outstanding Dec. 31 1924 amounts to \$122,500.

Latest Earnings.—For year end. Feb. 1925 in V. 120, p. 2011.

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York—V. 119, p. 2529; V. 120, p. 86. 1088. 1458. 2005, 2011, 2039.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined 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. Hartburg (Pa.) Light & Power Co. Houston (Tex.) Gas & Fuel Co.	Gretna (La.) Lt. & Pow. Co., Inc. United Gas & El. Eng. Corp. (and through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.). Berkshire El. Co., Sinking Spring, Pa. Delta Elec. Power Co., Delta, Pa.
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Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. For terms, &c. see V. 114, p. 861, 1065. Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par).....			310,464 shs.	-----
Preferred (\$100).....		Q-J	\$6,499,400	See text
Collateral trust sink fund gold bonds Ser "A" \$15,000,000 (\$1,000 and \$100).....c*tf	1915	6 g A-O	8,550,100	April 1 1945
				Int. at Guaranty Tr. Co., N. Y., trustee. and Penn. Co. for Ins. on L. & Gr. An., Phil.

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter. (as per plan of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan

Bonds.—Of a total of \$9,669,000 6% coll. trust sinking fund bonds, due 1945, outstanding, \$8,550,100 are in the hands of the public, \$378,000 are owned by a subsidiary company, \$688,200 are held in the sinking fund and \$52,700 have been reacquired for sinking fund purposes. Of the original issue of \$10,998,000, \$331,000 have been canceled and retired and \$8,000 are held in the treasury. \$4,902,000 may be issued for 75% of the cost of acquisitions under certain restrictions. The coll. trust bonds are secured by com. and pref. stocks of the sub. cos. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. Apr. '25.

REPORT.—Calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
x Receipts.....	\$1,221,094	\$1,161,393	\$776,422	\$982,680
Int. & amortization.....	592,981	649,819	674,841	710,935
Profit on securities, &c.....	43,475	loss1,414	loss71,968	-----
Preferred dividends.....	324,970	y144,431	-----	-----
Surplus.....	\$346,618	\$365,729	\$29,613	\$271,745

x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

Subsidiary Companies.

Calendar Years—	1924.	1923.	1922.
Gross earnings.....	\$12,297,568	\$11,655,651	\$10,361,597
Oper. expenses (incl. maintenance).....	7,228,488	6,845,333	5,960,987
Taxes.....	666,834	640,029	609,648
Fixed charges.....	1,596,030	1,455,610	1,441,571
Renewal and replacement reserve.....	769,032	807,169	640,850
Bal. avail. for financing and divs.....	\$2,037,184	\$1,907,516	\$1,708,541

OFFICERS.—Chairman of Bd., Geo. T. Bishop; Pres., E. G. Connette; V.-P., A. N. Woodhead; Sec. & Treas., J. A. McKenna; Asst. Treas. & Asst. Sec., H. P. Van Iderstine.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2253, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2706; V. 119, p. 1173, 1397, 2764; V. 120, p. 584, 2150.

(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 & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following gas and electric properties:

Citizens Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.
Colorado Springs (Colo.) Light, Heat & Power Co., and through it the Citizens Light, Heat & Power Co., Colorado Springs, Colo.	Richmond (Ind.) Light, Heat & Power Co.
Empire Water & Power Co., Colorado Springs, Colo.	

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920 approved an extension for 1 year of the \$300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co.'s franchise and the fact that the co.'s entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Light & Power Co. In Aug. 1924 it was reported that the co.'s entire electrical distribution system had been sold to the City of Colorado Springs for \$600,000. V. 119, p. 945, 1286. In Nov. 1924 J. Frank Dostal

LOVE, MACOMBER & Co.

49 WALL STREET NEW YORK

Underwriters and Distributors
of Corporation Issues

SPECIALIZING IN
PUBLIC UTILITIES

and Ivor Wingren were appointed receivers for the Col. Spgs. Lt., Ht. & Power Co. V. 119, p. 2285.

General Protective Committee.—Chairman, Geo. K. Reilly; Francis T. Homer, John H. Mason, Geo. P. Bissell, E. G. Connette, E. O. 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 mtg. 5% 20-yr. bonds of Colorado Springs Lt. & Pr. Co., as extended at 7% at Bank of America, N. Y. City. (b) 1st mtg. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Ins. on L. & Grant, Ann., Phila. (c) 1st & ref. mtg. 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., Ht. & 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.

Neither the Col. Springs Lt., Ht. & Pr. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920 had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues and a sink fund of \$10,000 semi-ann. began Dec. 1 1923 on Colorado Springs Elec. Co. 1st mtg. 5s, bonds purchased by sink fund to be canceled. \$24,000 bonds retired through sink fund up to Oct. 1 1924. V. 117, p. 2114.

Sale of Properties to City.—In Aug. 1924 it was reported that the Colorado Springs Light, Heat & Power Co. had sold to the city its plant and distribution system within the city limits for \$600,000. In Sept. 1924 the Colorado Springs City Council offered the co. \$800,000 for all its property and rights outside the city limits. V. 119, p. 945, 1286.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common 40,000 shares— 36,210 shs. See text Stock preferred \$1,500,000— J-J \$1,195,800 Jan '25, 2 1/2

Securities of controlled gas and electric companies— Citizens G & F 1st ref M \$2.- 1910 5 J-J 594,500 Jan 1 1960 000,000(\$100,\$500&\$1000). Int. at New York Trust Co., New York, red as a whole@105&int. tf trustee. Col Spgs El Co 1st M \$100.- 1900 7 A-O 976,000 Apr 20 1920 000 red at 110 & int. c*tf New York Trust Co., New York, trustee. Col Spgs Lt & Pow 1st mtg. 1899 7 A-O 300,000 April 1 1920 \$500,000(\$500&\$1000) ctf Int. at New York Trust Co., N. Y., trustee. Col Springs L H & Power 1st 1910 7 F-A 1,284,000 Aug 1 1920 & ref mtg \$3,000,000 gold Int. at New York Trust Co., trustee. (\$100, \$500 & \$1,000) c*tf M. N. Buckner is also trustee. Lockp L H & P 1st M ser "A" 1924 5 1/2 g M-N 1,100,000 Nov 1 1954 (\$500 & \$1,000) gold. ctf New York Trust Co., N. Y., Trustee. Rich L H & P 1st M \$3,000.- 1914 5 M-S 400,000 Mar 1 1939 000(\$100,\$500&\$1,000)&rtf Int. at New York Trust Co., N. Y., trustee. red @ 105 and interest. Demas Deming is also trustee.

Bonds.—Of Citizens' Gas & Fuel first & refunding mortgage bonds, \$284,000 are held in treasury and \$1,121,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Paul N. Bogart is also trustee.

\$1,300,000 of Colo. Springs Light, Heat & Power Co. first & ref. bonds reserved to retire underlying bonds and \$916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102 1/2 and int. on any interest day thereafter. V. 91, p. 466, 1097.

Lockport Light, Heat & Power 1st mtg. ser. "A" 5 1/2s are red. all or part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1 1/2 less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100 1/2 and int. and thereafter at 100 and int. Company agrees to refund Penna. 4-mill tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. offered \$1,100,000 at 99 1/2 (less an amount equal to int. at rate of 5 1/2% per annum from date of payment to Nov. 1 1924), to yield about 5.55% V. 119, p. 1632.

Dividends.—On pref. 5% has been regularly paid since incorp. On com. in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4 1/2%; 1914, 4 1/2%; 1915, 4%; 1916, 7 1/2%; 1917, 4%; 1918, 2 1/2%; 1919, 1 1/2%; 1920, 1 1/2%. 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, Mar., 50c. June, 65c.; Sept., \$1. In 1925, Mar., 60c.

EARNINGS.—Year ended 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.

(2) HARRISBURG LIGHT & POWER CO.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

CAPITALIZATION.—Stock outstanding, \$2,000,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS— Date. Interest. Outstanding. Maturity. Harrisburg L & P 1st & ref M 1912 5 g F-A \$5,277,000 Aug 1 1952 \$10,000,000 gold (\$100 and Fidelity Trust Co., Philadelphia, trustee. \$1,000) c*tf.]

Bonds.—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

EARNINGS.—Year ending Feb. 29 1924: Gross, \$1,880,657; net, after taxes, \$757,057; charges, \$356,251; surplus, \$400,806.—V. 120, p. 1585.

(3) CONSUMERS' ELECTRIC LIGHT & POWER CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric light and power system in New Orleans.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000— All owned by United Gas & Electric Corp. Preferred \$500,000 (7% cum) Q-M \$500,000 Mar '25, 1 1/2 First mtg. \$2,500,000 gold 1911 5 g J-J 1,885,000 Jan 1 1936 (\$100, \$500 and \$1,000) c*tf Int. at Columbia Trust Co., N. Y., trustee. Stock.—Preferred stock 7% cumulative from April 1 1913.

Bonds.—Remaining bonds are for extensions, improvements and betterments. Subject to call at 105 and interest. No sinking fund.

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 common stock is owned by United Gas & Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. Franchise runs until July 1 1955.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000— All owned by United Gas & Electric Corp. Preferred (7% cum) \$550,000 7 Q-J 550,000 Dec '24, 1 1/2 Ref & imp mtg \$6,000,000— 1912 5 M-S 2,870,000 Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends. Bonds.—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Feb. 29 1924: Gross, \$1,400,736; net, after taxes, \$545,806; charges, \$155,807; surplus, \$389,999.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551; V. 120, p. 453, 1881.

(5) UNION GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all preferred stock owned by United Gas & Electric Engineering Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,000,000— 750,000 Sept '24, 1 1/2 Pref stock (7%) \$1,000,000— 401,900 Sept '24, 1 1/2 First mortgage \$750,000 (\$1.-) 1905 5% 515,000 Sept 1 1935 000) Int. at First Trust & Sav. Bk., Chic., trustee.

Bonds.—The \$93,000 additional bonds can be issued for 75% of cost of extensions and improvements when net earnings are twice interest on bonds including those to be issued. Redeemable at 105 and interest on any interest date. Annual sinking fund of 5% of gross receipts on and after Oct. 1912. Up to Oct. 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.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. See above.

ORGANIZATION.—Incorp. in New York May 26 1906 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 53.8 miles of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was authorized by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park. Has 80.7 miles of natural gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Light & Power Corp. and the Elmira Corning & Waverly Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1,000,000 See text 1st pref \$3,000,000 (7% cum) 7 Q-M 1,798,400 Mar '25, 1 1/4 2d pref 5% cum \$1,200,000 5 Q-M 1,200,000 Mar '25, 1 1/4 1st com mortgage \$5,000,000 1906 5 g M-S 4,741,000 Sept 1 1956 (\$1,000) c*tf Int. at New York Trust Co., trustee.

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/2% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, covering 4 months, and in Oct. 1914 div. of 1 1/4% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since Mar. 1925. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923, when 1 1/2% was paid; in Sept., 1 1/2%; Dec., 1%. In 1924, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1925, Mar., 1 1/2%.

EARNINGS— Gross Net (after Fized Surplus for Calendar Years— Earnings. Taxes). Charges. Renew., &c. 1923 ----- \$2,211,604 \$789,797 \$300,850 \$488,947 1922 ----- 1,839,323 674,338 283,184 391,154 1921 ----- 1,679,247 564,645 286,608 278,037

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec. & J. A. McKenna; Asst. Treas., J. A. McKenna.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774; V. 119, p. 2877.

ADIRONDACK POWER & LIGHT CORP.

ORGANIZATION.—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co. Inc. The latter co. prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co. Co. owns all the stock of the Kanawha Falls Electric Co. and of Adirondack & Southern Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls and Hudson Falls.

The hydro-electric plants are located principally on the Hudson and Housic rivers and East Canada Creek and have a total present installed generating capacity of over 86,450 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 500 miles of high-tension transmission lines; 27 sub-stations, and over 200 miles gas mains.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$50) \$9,269,200 Pr 7% cum \$10,000,000 (\$100) 7 Q-J \$8,083,200 Apr '25 1 1/2 Pr 8% cum \$3,000,000 (\$100) 8 Q-J 2,554,700 Apr '25 2 1/2 1st & ref M ser of 6s due 1950 1920 6 g M-S 1,346,000 Mar. 1 1950 Ser of 5 1/2% due 1950 1920 5 1/2 g M-N 4,500,000 Mar. 1 1950 (\$500 & \$1,000c* \$1,000c* & Guaranty Trust Co., N. Y., Trustee. r*) c*tf Adirondack El Pow Corp 1st 1912 5 g J-J 5,000,000 Jan 1 1962 M (\$1,000 c* & r*) gold. Int. at New England Trust Co., Boston, Tr. Debentures 1920 5% 394,100 1930 Convertible debentures 1924 6 A-Q 5,000,000 Apr 1 1929 (\$1,000) c*tf New York Trust Co., N. Y., Trustee.

x In addition there is outstanding \$73,300 com. stock and \$2,700 pref. stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

Stock.—The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 \$1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97 1/4 & divs., to yield over 7.15% V. 118, p. 1776.

Bonds.—The 1st & ref. mtg. Ser of 6s due 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106 1/2 & int., thereafter reducing 1/2% every 5 years to and incl. Mar. 1 1949; thereafter at 101 1/2 and int. \$1,250,000 Series of 6s were offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons in June 1923 at 99 1/2 & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 the same bankers offered \$1,150,000 at 100 & int. V. 118, p. 1667. An additional \$925,000 were offered by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtg. Ser of 5 1/2s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105 1/2 & int., thereafter to and incl. Nov. 1 1932 at 104 1/2 & int., and so on, reducing 1/2% every 5 years to and incl. Nov. 1 1942; thereafter at 101 1/2 & int. Int. payable at New York Trust Co., N. Y. \$2,500,000 Ser of 5 1/2s were offered in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96 1/2 & int., to yield about 5 1/4%. V. 115, p. 2688. In Dec. 1924 the same bankers offered \$2,000,000 add'l of this issue at 100 & int. V. 119, p. 2644. Adirondack Elec. Pow Corp. 1st Mtg. 5s are call. at 105 & int. on any int. date.

Debentures.—The 5% debentures of 1920 are call. as a whole on any int. date on 30 days' notice at 101 & int.

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102 1/2 & int. to and incl. Apr. 1 1925, the premium reducing 1/2 point on Apr. 2 1925 and annually thereafter to maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons offered \$5,000,000 6% conv. debentures at 99 1/2 & int., to yield about 6.20%. V. 118, p. 2826.

Table with columns: 1924, 1923, 1922. Rows: Gross earnings, Oper. exp., maint., taxes, deprec. & rentals, Gross income, Interest and income deductions.

OFFICERS.—Pres., J. Ledlie Hees; 1st V.-P. & Gen. Mgr., Chas. S. Ruffner; V.-P. & Sec., Darius E. Peck; Treas., J. M. Brucker; Gen. Aud., J. M. Leay.—V. 119, p. 2644; V. 120, p. 84, 207, 327, 581, 700, 1200, 1745.

BUFFALO GENERAL ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 19 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in several adjacent cities and towns. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par \$100), to 1,250,000 shares of com. (no par value) and 400,000 shares of pref. (\$25 par). Five new shares of no par value com. are to be issued in exchange for each share of capital stock (par \$100) held. V. 120, p. 701.

Table with columns: Date, Interest, Outstanding, Maturity. Rows: Stock \$25,000,000 (\$100), 1st mtge \$2,400,000, First refdg mtge \$10,000,000, Cataract Power & Conduit 1st Mtg \$2,000,000 (\$1,000).

Bonds.—Of the 1st ref. mtge. 5s. \$2,375,000 are reserved to retire an equal amount of 1st mtge. 5s. The 1st & ref. mtge. 5s are call. all or in part on any int. date at 105 and int.

Dividends.—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%, Oct. 15 1899 to Apr. 15 1902; 4%, July 15 1902 to Oct. 15 1903; 5%, Jan. 15 1904 to Apr. 15 1906; 4%, July 1 1906 to Jan. 1 1907; 5%, Apr. 1 1907; 6%, June 30 1907 to Sept. 30 1913; 4%, Dec. 31 1913 to Apr. 30 1914; 6%, June 30 1914 to Apr. 30 1917; 7%, June 30 1917 to Apr. 30 1918; 8%, June 30 1918 to and incl. Mar. 1925.

Table with columns: 1924, 1923, 1922. Rows: Total revenues, Net, after taxes, Other income, Interest, discount, &c., Balance, surplus.

OFFICERS.—Pres., C. R. Huntley; V.-P., Geo. Urban Jr.; V.-P., W. R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. V. 118, p. 797; V. 120, p. 209, 701, 954, 1585.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1905.

CHARACTER OF BUSINESS.—A holding company. Controls through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water Power Co. and the Mt. Morris Illuminating Co.

Table with columns: Date, Interest, Outstanding, Last Div. Rows: Stock \$7,500,000 (\$100), x \$5,114,300 owned by New York Central RR.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; 5% in 1921; 6 1/4% in 1922; 8% in 1923; 12% in 1924. In 1925, 3% paid in April.

Table with columns: 1924, 1923, 1922, 1921. Rows: Earnings from operations, Expenses (incl. deprec.), Taxes & uncollec. bills, Net income, Non-operating revenue.

Table with columns: 1924, 1923, 1922, 1921. Rows: Gross income, Deduct—Interest, rentals, &c., Dividends on subsidiary stocks not owned, Dividends.

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec. & Gen. Aud., H. L. Reichart; Treas., M. S. Barger.—V. 119, p. 2878; V. 120, p. 957, 1327.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns practically entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Light Co.; name changed to present title in 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the only public utility corporation supplying gas and electricity in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford and Perinton, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y., and towns of Webster, Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogdon, Henrietta, Mendon, Victor, East Bloomfield and Walworth, N. Y., or throughout a region of over 400 square miles. The company also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations. The New York State Rys. is supplied with electric power for the operation of its entire system in Rochester and suburban territory under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Light & Power Co. and the Hilton Electric Light, Power & Heat Co. for distribution in the following territories: Webster, Ontario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington and Hilton.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 39,585 k. w., supplemented by steam generating capacity of 63,975 k. w. and transforming capacity of 177,090 k. w. Population served, about 400,000. Miles of overhead lines, 3,227; miles of underground cable, 1,654; miles of electrical subway duct, 1,243; number of street arc lamps, 1,317; number of street incandescent lamps, 11,895; miles of gas main, 583; number of consumers' meters, gas, 90,700; electric, 70,715. Gas plants have a total daily capacity of 6,180,000 cu. ft. of coal gas and 12,710,000 cu. ft. of water gas.

Table with columns: Date, Interest, Outstanding, Maturity. Rows: Common \$8,250,000 (\$100), Pf 5% cum \$3,000,000 (\$100), Pref 7% (\$100), Ser B 7% cum \$4,000,000, Ser C 6% cum \$3,000,000, Cons mtge \$4,000,000 (\$500) 1904, \$1,000 c* & \$500, &c r* g (Security Trust Co., Rochester, trustee), Gen M "B" \$7,000,000 (\$500) 1921, \$1,000 c* & \$1,000, &c r* g (Bankers Trust Co., New York, trustee), Gen M "C" \$4,000,000 (\$500) 1923, \$1,000 c* & \$1,000 r* g (Bankers Trust Co., New York, trustee), Munic Gas & Elec 1st M \$1,000,000 1902, 500,000 (\$1,000) gold, Canandaigua El Lt & RR 1st M \$200,000 (\$500) gold.

Stock.—The 5% cum. pref. has the same rights as Series "B" 7% pref. and Series "C" 6% pref., except as to rate of dividend and redemption price. All classes of pref. have equal voting power with com. Series "B" and Series "C" pref. are redeemable on any div. date on 60 days' notice at 105 and divs.

Bonds.—Cons. mtge. 5s are callable on any interest date on 90 days notice at 110 and interest. \$1,660,000 are pledged as security for the gen. mtge. Series "B" 7s.

Interest payable in Rochester and New York City. Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of \$1,640,000 consol. mtge. 5s, due 1954. Are listed on N. Y. Stock Exchange. In July 1921 J. P. Morgan & Co. offered \$7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5 1/2s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., sold \$4,000,000 gen. mtge. Series C 5 1/2s at 95 1/2 and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4 1/2s are callable at 102 1/2 and int. on any interest date on three weeks' notice. Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, \$143,500 are 3 1/2s and \$35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% pref. stock have been regularly paid since the incorporation of the co. in 1904, and on the 7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5% paid Jan. 15 1908; 8% Jan. 15 1909; 7% each 1910 to 1918 incl.; 8% in 1919; 5% in 1920; 8% 1921 to 1923 incl.; 10% 1924. Extra divs. were declared on the com. stock and applied in payment of assessments of like amount on said stock, as follows: 15% in 1911; 5% in 1912; 5% in 1913; 2 1/2% in 1915, and 2 1/2% in 1916. The stock is now full paid.

EARNINGS.—For calendar years:

Table with columns: 1924, 1923, 1922. Rows: Operating revenues, Operating expenses, Net income, Non-operating income, Total income, Taxes, Uncollectible bills, Interest on funded debt, Other interest, Miscellaneous deductions, Balance, Previous surplus, Total surplus, Dividends paid, Surplus charges, Surplus credit, Profit and loss surplus.

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G. Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadle; Sec. & Gen. Aud., J. C. Collins; Asst. Sec., H. L. Reichert; Treas., M. S. Barger; Aud., E. C. Scobell.—V. 119, p. 83, 590, 704; V. 120, p. 1329.

(THE) NIAGARA FALLS POWER CO.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development, N. Y. 112, p. 1030. Including the plant of its subsidiary, the Canadian Niagara Power Co. Ltd., the co. as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States. In Jan. 1925 was auth. by the N. Y. P. S. Comm. to purchase the capital stock of the Niagara Gorge Ry. V. 120, p. 454.

Table with columns: Date, Interest, Outstanding, Maturity. Rows: Common 800,000 shares without par value, Pref 7% cum \$20,000,000 (\$25), 1st & cons. M \$75,000,000—See text—Series "AA" \$15,000,000 1920, (\$500, &c) gold, Bonds Issued & Issuable on Constituent Properties—Niagara Falls Pr Co (old co.) 1891 5%, 1st M (\$500, &c) gold, Ref & gen mtge \$20,000,000 1909, (\$1,000, &c) gold, Hydraulic Power Co 1st & 2nd 1910 5% J-J, M gold, Reg & impt \$10,000,000 1916, (\$1,000) gold.

Stock.—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

Bonds.—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding Dec. 31 1924, aggregating \$27,397,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds (\$10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for sinking fund. Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089. Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J.-J. on registered bonds Q.-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909. On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1925 paid 1 1/4% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; March 15 1920 to June 15 1923, 1 1/4% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c. per share on its own shares without par value. Same amount paid quar since. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT.—For calendar years (1924 report in V. 120, p. 1460): Calendar Years—1924, 1923, 1922, 1921. Total operating revenue, Net operating revenue, Non-operating revenue, Interest on funded debt, Pref. dividends (7%), Common dividends, U. S. and Can. taxes, etc.

NIAGARA LOCKPORT & ONTARIO POWER CO. (See Map.)

ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753; 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530. To interconnect transmission facilities with Pennsylvania Electric Corp. See V. 119, p. 1516.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 4 1/2 miles northeast of Syracuse.) V. 98, p. 320; V. 99, p. 53; V. 102, p. 1442; 1991; V. 103, p. 1036; V. 105, p. 2278. In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with \$900,000 1st M. serial 6s of 1915 (\$2,500,000 auth.), guar., p. & i., by Columbia Mills. V. 100, p. 1082, 1597. During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (a) Western New York Electric Co., (b) Bradford Electric Co., (c) Livingston-Niagara Power Co.

In April 1925 applied to the N. Y. P. S. Comm. for auth. to acquire and merge the Olean Electric Light & Power Co. V. 120, p. 1882.

Recapitulation—Sources of Power Supply, Aggregating 217,000 h. p. Niagara River (power purchased from Ontario Power Co. and Niagara Falls Power Co.) 130,000 h. p. Power plant on Salmon River (company's own plant) 35,000 h. p. Power plant at Minetto (leased from Northern N. Y. Power Corp.) 12,000 h. p. Steam plant at Lyons, N. Y. 40,000 h. p. Connected high-voltage three-phase circuits 1,360 miles. * Also interconnections with hydro-electric and steam electric installations of Penn Public Service Corp. of Penna. and Adirondack Power & Light Corp. and hydro-electric installations of Northern New York Utilities, Inc.

Principal Customers—Population of District Served, about 2,000,000.

(1) Public Utilities Corporations in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities. (2) Electric Railroads having a total length approximating 1,100 miles. (3) Leading Manufacturers—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co., and other large industrial plants.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common 300,000 shs (no par) 7 Q-J 299,925 shs See text. Pfst 7% cum \$10,000,000 (\$100) 1925 5 g A-O 15,000,000 Apr. 1 1955. 1st M & ref ser A (\$500 and \$1,000 c+r) gold 1925 6 g J-D x2,132,900 June 1 1926. Convertible notes (\$100, &c) gold Buffalo Trust Co., Buffalo, N. Y., trustee. c+tf Buffalo Trust Co., Buffalo, N. Y., trustee. Salmon Riv Pow Co 1st M \$5- 1912 5 g F-A 4,356,000 Aug 1 1952. 000,000 gu p&i (\$2, &c) Irving Bank-Columbia Tr. Co., N. Y., trust. Niagara & Erie Power 1st M 1911 5 g J-J 1,070,000 Jan 1 1941. \$1,250,000 (\$1,000) gold c+tf Int. at Guaranty Trust Co., N. Y., trustee. Bradford Elec 1st M & coll 1919 6 g J-J 1,441,400 Jan 1 1929. Ser "A" (\$100, &c) gold c+tf Guaranty Trust Co., N. Y., trustee. Livingston-Niag. Pow Co 1st M 1912 6% 153,000 1942. Olean Elec Lt & Pow Co 1st M 1911 5% 54,000 1951. Olean El L & P 1st & ref M ser A 5% 21,900 1943. * Called for payment June 1 1925 at 101 and int. V. 120, p. 10899.

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—All the outstanding 1st mtg. 6s due Nov. 1 1954 were called for payment May 1 1925 at 110 and int. V. 120, p. 1328.

1st Mtg. & Ref. Series A 5s are red. all or in part on any int. date at 105 and int. until Apr. 1 1945, the premium reducing thereafter 1/4 of 1% for each 6 mos. elapsed. Int. payable in New York and Buffalo. Exempt from personal taxation in New York State. Co. agrees to refund Penna. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the int. \$15,000,000 were sold in Mar. 1925 by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Tomeroy, Inc., Buffalo, N. Y., at 98 1/2 and int., to yield about 5.10%. V. 120, p. 1460.

Salmon River Power Co. 1st guar. 5s of 1912, \$644,000 bonds are in the sink fund. Call, all or in part, at 110 and int. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Trac. Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1 1/4%, beginning Jan. 1 1916. Red. at 105. V. 94, p. 1692; V. 92, p. 530.

Notes.—The conv. gold notes of 1923 are red., all or part, in lots of not less than \$100,000 on Jan. 1 1924 at 102 and int., on Dec. 1 1924 at 101 1/2 and int., on June 1 1925, at 101 and int., on Dec. 1 1925, at 100 1/2 and int.

Notes are conv. since June 1 1924 into 7% cum. pref. stock on the basis of 10 shares of stock (par \$100) for each \$1,000 or notes. Co. shall not be required to convert notes in excess of \$1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of \$2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Co., however, has waived these limits. V. 116, p. 2645. Notes have been called for payment June 1 1925 at 101 and int. V. 120, p. 1089.

Dividends.—Paid 50 cents per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Apr. 1925. In Jan. 1925 an extra of 25 cents per share was paid. V. 119, p. 2648.

REPORT.—For 1924 showed:

Calendar Years—1924, 1923, 1922, 1921. Gross rev. from sale of elec. power, Cost of electric power sold, Operating expenses, Net revenue, Other income credits, Gross income, Taxes, rents, &c., Interest on funded debt, &c., Contractual charges, Debt discount and expenses, Depreciation, Provision for other reserves, Extraordinary repairs and losses, Federal tax adjustments, Loss on bds. purch. through sk. fids., Dismantling cost, Preferred dividends, Common dividends, Sundry adj. appl. to prior period (net), Surplus for period, Surplus forward, Miscellaneous credits, Profit & loss surplus Dec. 31.

Latest Earnings.—For three months ended Mar. 31: Three Months Ended Mar. 31—1925, 1924. Sales of electric energy, Cost of energy sold, Operating expenses, Net earnings, Other income, Gross income, Taxes, rents, &c., Interest on funded debt, Appropriations to reserves, Surplus for period.

OFFICERS.—Chairman, George T. Bishop; Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. & Gen. Mgr., Stefaan Piek; Treas., Robt. C. Board; Sec., Wilhelmine K. Koester. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 119, p. 1516, 1851, 2179, 2411, 2648, 2763; V. 120, p. 829, 1089, 1328, 1460, 1587, 1882.

BROOKLYN EDISON CO., INC.

ORGANIZATION.—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. Acquisition of electric properties of Flatbush Gas Co. V. 119, p. 2284; V. 120, p. 825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in the Borough of Brooklyn, City of New York, serving a population of over 2,000,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$75,000,000 (\$100) \$59,754,400 Mar '25, 2%. Gen M \$100,000,000 Ser "A" (\$100, &c) 1919 5 g J-J 30,500,000 Jan 1 1949. Gen B " (\$500, &c) c+r 1920 6 g J-J 3,000,000 Jan 1 1930.

Underlying Bonds.—Edison Elec Ill cons M (now 1st) \$10,000,000 (\$1,000) 1898 4 g J-J 4,275,000 Jan 1 1939. Kings Co Elec Lt & Pr 1st M c Int. at Guaranty Trust Co., N. Y., Trustee 1897 5 g A-O 2,500,000 Oct 1 1937. \$2,500,000 (\$1,000) g cntf Int. at Equitable Trust Co., N. Y., Trustee Kings Co El Lt & Pr Co Purch 1898 6 g A-O 5,176,000 Oct 1 1997. Money Mtge (\$1,000) g-c Int at Central Union Trust Co., N. Y., Trustee.

Bonds.—The Gen. Mtg. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 343,775 k. w., and 10,320 miles of transmission and distribution lines, of which 4,567 miles are underground. They also cover all other property hereafter acquired.

Provisions of General Mortgage Applicable to Series "A" and "B" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed \$100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding \$11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtg., so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange. V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. \$2,000,000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. \$8,000,000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107 1/2 and int. V. 119, p. 2067.

The remaining bonds under the gen. mtg. may be issued for future— (1) Refunding or acquisition of the above enumerated underlying bonds and debentures in the aggregate amount of \$12,196,600 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtg. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtg., nor unless net earnings of the co., as defined in the gen. mtg., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtg. and those applied for.

In Nov. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. sold \$25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

Dividends.—June 1900 to March 1906, 4 1/2% quar.; since to March 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 701 and 825, showed:

Year, Earnings, Total Net Income, Bond Disc. Charges, Fixed &c., Divs., Balance, Surplus. 1924 \$26,030,840 \$9,192,049 \$154,796 \$2,769,993 \$4,084,307 \$2,152,952. 1923 23,422,314 7,670,329 137,912 3,397,373 3,171,518 963,526. 1922 19,326,489 6,229,163 137,804 3,313,182 1,805,812 972,364. 1921 16,515,098 4,825,336 132,903 3,047,656 1,889,702 255,075. 1920 13,308,868 3,082,949 92,068 1,450,161 1,387,366 153,353.

OFFICERS.—Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 119, p. 1737, 2067, 2177, 2284, 2527; V. 120, p. 85, 701, 825, 1088, 1201, 1585.

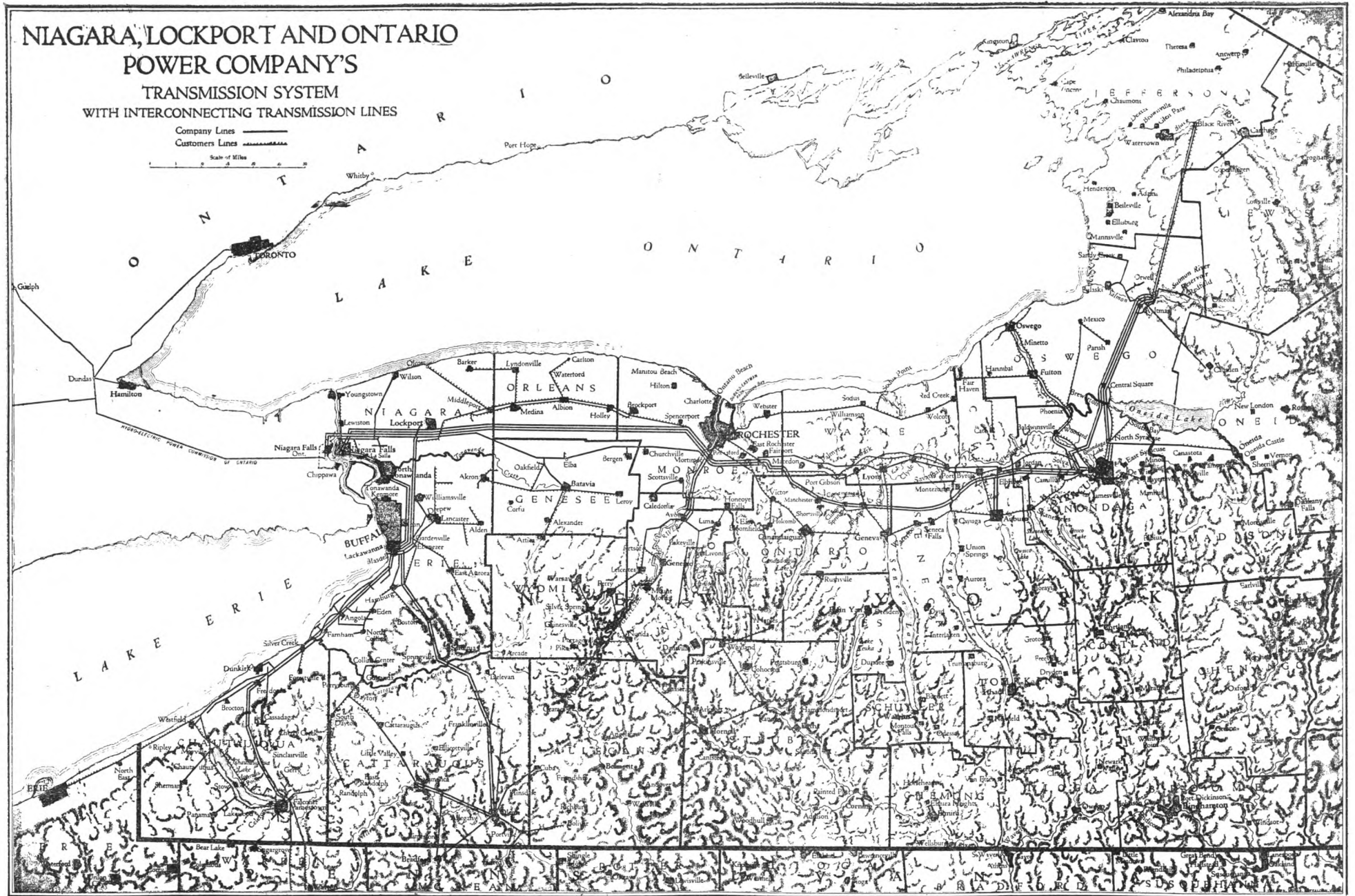
COHOES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. Franchises unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses, in Cohoes, Albany, Waterford, Colonie and Half Moon. Plant has capacity of over 50,000 h. p. Company has transmission line connecting the Cohoes plant with Albany. Also owns a modern gas plant as well as distribution system for gas in Cohoes, Waterford and Colonie. Company has contract to supply electricity to Municipal Gas Co. (Albany).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$100) 1st M ser "A" \$10,000,000 1918 6 g J-J 4,000,000 Jan 1 1929. (\$100, \$500 & \$1,000 c+r) Interest at Central Union Trust Co., New York, trustee. \$1,000 & 10,000 r* g-c Int.

Bonds.—First mtg. Series "A" 6s are callable all or in part at 105 and int. on any interest date on 30 days' notice. In Jan. 1919 the First National



Bank and Hemphill, Noyes & Co., N. Y. City, offered \$2,500,000 at 102½; and int., yielding over 5.65%. V. 108, p. 272. \$725,000 additional were offered in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr, Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, offered \$675,000 additional at 101½ and int., yielding about 5.75% V. 114, p. 1656. In July 1924 E. W. Clucas & Co. offered an additional \$100,000.

Dividends.—In Dec. 1919 paid 3%; Dec. 1920, 3%. In 1921, 6% quar. 1922 to 1924, incl., 8% quar.

OFFICERS.—Pres. & Gen. Mgr., Frank M. Tait; V.-P., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud., E. Brownhardt.—V. 114, p. 1656; V. 116, p. 1537.

ASSOCIATED GAS & ELECTRIC CO.

(See Map.)

ORGANIZATION.—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity and (or) gas to over 130,000 consumers, serving a total population estimated at more than 600,000 in more than 400 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky and Tennessee.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of 82,600 k. w. and 1,124 miles of high tension transmission lines with additional lines under construction; gas plants with a daily capacity of 4,280,000 cu. ft., and 210 miles of mains. The properties are divided territorially into four groups as follows:

(a) **New York.**—Upstate operating properties serve electricity and (or) gas to more than 70,000 consumers in 293 communities.

Staten Island property serves without competition over 30,000 consumers on the whole of Staten Island, Borough of Richmond, New York City. It also has contracts and will soon furnish power for the operation of all the railways there.

The total population served in New York is 425,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,000 k. w. connected with 760 miles of high tension transmission lines with additional lines under construction and gas plants with a daily capacity of 3,130,000 cu. ft.

(b) **Kentucky-Tennessee** properties serve over 17,000 consumers in 42 communities with a population of approximately 90,000. The generating plants have a capacity of 6,050 k. w. Electricity is distributed over 184 miles of transmission lines, 156 of which are owned by the company; the gas plants have a daily capacity of 550,000 cu. ft.

(c) **Massachusetts, New Hampshire and Maine.**—Electricity is distributed to over 6,800 consumers in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 7,055 consumers in 18 communities in Massachusetts, New Hampshire and Maine, serving a population of about 47,000. The generating plants have a capacity of 16,550 k. w. h.

(d) **Ohio.**—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves over 1,800 consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class "A" 300,000 shs (no par)	-----	Q-F	200,000 shs	See text
Class "B" 300,000 shs (no par)	-----	-----	300,000 shs.	See text
Pref cum 200,000 shs (no par)	-----	\$3.50	120,000 shs.	Apr'25 87½
Pref cum \$6 div series 125,000 shares (no par)	-----	\$6 Q-M	30,000 shs	-----
Sec bonds conv series of 1924	1924	6½ g J-J	\$3,212,500	July 1 1954
6% series due 1955	-----	6%	839,500	1955
\$100, \$500 & \$1,000 g.c.t.f	-----	-----	-----	Chase National Bank, New York, trustee.

Stock.—Class "A" stock is listed on Boston Stock Exchange. V. 120, p. 1324. Original pref. stock is non-voting and is entitled to cum. divs. of \$3 50 per share per annum and extra divs. of 50c. a share per ann m. V. 119, p. 2409. Has liquidation value of \$50 per share. Redeemable at \$60 per share. In Dec. 1924 John Nickerson & Co. offered 20,000 shares original preferred stock at \$50 per share and dividend. V. 119, p. 2875. Preferred stock \$6 dividend series ranks equally with original preferred. Redeemable all or in part, on any dividend date on 30 days notice at 105 and dividends. Entitled in liquidation to \$1,000 per share and dividends before any distribution is made to the Class A and Class B stocks. In March 1925 John Nickerson & Co. offered 30,000 shares preferred \$6 dividend series at \$84 per share and dividend, to yield about 7.14%. V. 120, p. 1585, 1745.

Dividends on Class A stock are non-cum. Class A has priority over Class B both as to assets and dividends. Class "A" is entitled to priority dividends of \$2 per annum when and as declared. After the full priority dividend on Class stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividends on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Jan. 1925 John Nickerson & Co. offered 200,000 shares Class "A" stock at \$26 per share. V. 120, p. 208. Class "B" stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208.

Bonds.—Secured bonds conv. Series of 1924 are secured by pledge with the trustee of all com. and pref. stocks of subsidiary companies, now owned and all voting stocks thereof, hereafter acquired. No interest in the stock of the Staten Island Edison Corp. is included in the pledged securities. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each \$1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until \$500,000 of bonds of this series shall have been converted; thereafter and to including March 1935 into 21 shares of pref. stock until an additional \$1,000,000 of bonds of this series shall have been converted, and thereafter until maturity into 20 shares of pref. stock for all remaining outstanding bonds of this series. Semi-annual sinking fund of an amount equal to 1% of bonds outstanding, commences July 1 1925 for the 6½ and Jan. 1 1926 for the 6s. Are redeemable all or in part, on the first day of any month upon thirty days' notice at 105 on or before June 1 1934; at 104 thereafter and on or before June 1 1939; at 103 thereafter and on or before June 1 1944; at 102 thereafter and on or before June 1 1949; at 101 thereafter and on or before Dec. 1 1953; at 100½ thereafter to maturity, plus interest in each case. Company agrees to refund personal property tax paid by residents of Pennsylvania and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 \$3,500,000 were offered by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327.

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, \$3 50 per share per annum pref. paid Jan. 1 1922, and regular quarterly dividends of 87½c. per share paid since to and including April 1925. An initial quarterly dividend of 1-40 of a share in Class "A" stock or, at option of holder, a cash dividend of 50c. per share was declared on Class "A" and "B" stocks, payable May 1 1925. V. 120, p. 2010.

REPORT.—For 12 months ended Dec. 31:

	1923.	1922.	1921.	1920.
Gross Earnings—				
Electric.....	\$2,561,156	\$1,832,130	\$898,154	\$778,661
Gas.....	639,570	611,756	600,150	514,534
Miscellaneous.....	62,631	335,788	30,102	21,379
Total.....	\$3,263,357	\$2,779,674	\$1,528,406	\$1,314,574
Oper. exp., maint. & tax.	2,194,740	1,894,340	1,077,657	968,925
Net earnings.....	\$1,108,616	\$885,334	\$450,749	\$345,648
Other income.....	213,710	76,746	31,599	31,982
Gross income.....	\$1,322,327	\$962,079	\$482,348	\$377,630

	1923.	1922.	1921.	1920.
Fixed charges, &c., deductions of sub. & affil. companies.....	435,665	308,215	81,906	68,642
Net income available for Associated Co.....	\$886,661	\$653,865	\$400,442	\$308,988
Fixed charges, &c., deductions of Assoc. Co.	129,448	163,644	148,344	150,626
Res. for renew. & replac't	179,822	125,046	56,374	37,008
Inc. available for divs.	\$577,391	\$365,174	\$195,724	\$121,354
Divs. on preferred stock	\$119,459	\$62,979	-----	-----
Latest Earnings.—See V. 120, p. 2010, for earnings for 12 mos. end. Jan. 31 1925.				
OFFICERS.—Pres., J. I. Mänge; V.-P. & Treas., H. C. Hopson; V.-P. & Gen. Mgr., S. J. Magee; Sec., M. C. O'Keefe. Properties are under supervision of J. G. White Management Corp.—V. 119, p. 2527, 2644, 2875, 3008; V. 120, p. 208, 1201, 1324, 1455, 1585, 1745.				

NEW YORK STATE GAS & ELECTRIC CORP.

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 15,979 k. w., and gas plants with a combined daily capacity of 2,990,000 cu. ft., together with 543 miles of high tension transmission lines and 1,535 miles of gas mains. Supplies without competition over 35,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	-----	-----	46,484 shs	-----
First mtge 5½% series.....	1922	5½ A-O	\$6,646,500	1962
First mtge 6% series.....	1922	6 J-J	491,200	1952
First mtge 5% series.....	1925	5 M-S	125,000	Mar 1 1926

Divisional Liens—				
Stand L H & P 1st deb 6s.....	1900	6 M-S	11,500	1930
2d debenture 6s.....	1903	6 M-S	21,500	1930
Ovid Electric Co first mtge	1913	6 J-J	10,500	1943
Sullivan Co L & P Corp 1st M	1913	6 J-J	93,000	1943
Madison Power Co first mtge	1921	6 J-J	97,500	1951
Solsville El Lt & Pow gold.....	1919	6 g J-J	16,500	1934
Waterville Gas & Elec 1st M.	1918	5 g J-J	9,700	1948
Moravia Elec L, H & P 1st M	1916	6 F-A	7,500	1956
West Branch L & P 1st M....	1906	5 A-O	38,200	1926

Bonds.—First mtge. bonds are additionally secured by pledge of \$1,447,100 face amount (of a total of \$1,500,000) of Southern New York Power & Railway Corp. first mtge. 6% bonds, due 1928. Additional first mtge. bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(a) 80% of the net amount of additional property as defined in the indenture.

(b) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.

5% series on first day of any month at par and accrued interest.

\$700,000 series 6s offered March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int., \$650,000 series 5½% offered Nov. 1922 by Janney & Co., and Marshall Field, Gore, Ward & Co., N. Y., at 97½ and int., \$2,350,000 series 5½% offered Jan. 1924 by Marshall Field, Gore, Ward & Co. and Janney & Co. at 92½ and int.

Dividends.—Pref. stock created in June 1922. Dividends paid regularly since at rate of \$7 per share per annum. Dividends on common stock being paid regularly.

EARNINGS.—Consolidated earnings of plants now operated:

Years End. Dec. 31—	Gross.	Net for Int., &c.	Bond Interest.
1924.....	\$2,168,326	\$872,050	\$280,752
1923.....	2,065,252	731,304	205,857

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. C. O'Keefe; Treas., O. E. Wasser.—V. 119, p. 463, 2762; V. 120, p. 1089.

THE CORTLAND COUNTY TRACTION.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mtge 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$320,000 (\$100).....	-----	-----	\$320,000	-----
First mtge \$180,000 (\$500) gold.....	1901	4 g A-O	180,000	Apr 1 1921
New mortgage \$500,000 gold (\$500 and \$1,000).....	1905	5 g F-A	320,000	Aug 1 1935
1st & ref mtge \$2,000,000.....	1907	5 J-D	105,000	June 1 1957

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

Dividends.—In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2½%. **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., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

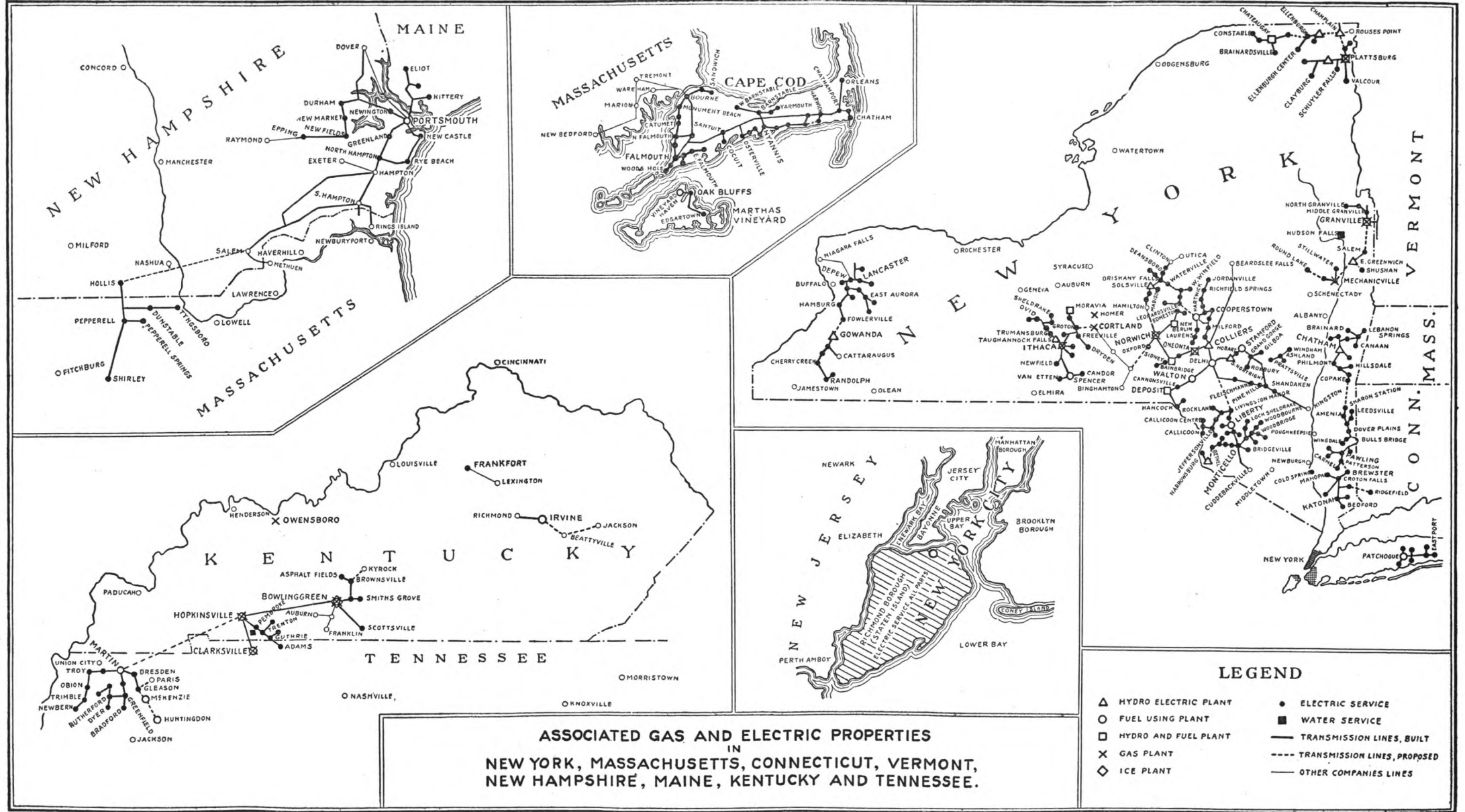
PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the gas, electric light, power and street railway interests of Peekskill. Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100).....	-----	-----	\$500,000	1910, 4%
Preferred \$150,000 6% cum.....	-----	6 J-D	130,500	Dec 17, 3%
1st mtge \$750,000 (\$1,000) gold sinking fund.....	1900	5 g A-O	646,000	Oct 1 1930



Stock.—\$19,500 par value pref. stock has been reacquired by the co.
Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.
Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.	Gross.	Net aft. Tax.	Other Inc.	Fixed Chgs., &c.	Balance.
1924	\$494,096	\$53,625	\$2,085	\$70,384	def. \$11,674
1923	466,263	47,671	404	66,713	def. 18,643
1922	419,169	60,744	914	63,031	def. 1,373

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., H. M. Brundage; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y. —V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

STATEN ISLAND EDISON CORPORATION.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Com. stock \$100,000 shs. (no par) ———— 57,230 shs. See text
 Pref. 10,000 shares, \$7 cum ———— \$7 2,312 sh ————
 Ref & Impt M Ser "A" (\$100,000) 1923 6½ g J-J \$3,752,200 July 1 1953
 Series "B" ———— 1924 6 g J-J 1,592,000 July 1 1964
 \$500 & \$1,000 and \$1,000 Irving Bank-Columbia Trust Co., New York, Trustee.
 \$5,000 & \$10,000 ———— g-tf ———— 232,000
 Equipment trust certificates. ———— 232,000

Bonds.—The ref. & impt. mtg. bonds are additionally secured by pledge of \$700,000 Richmond Light & RR. Co. coll. trust 4s and over 98% of the capital stock of the Richmond Light & RR. Co. The 6½% Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, and at ½ of 1% less for each succeeding year. A sinking fund is to be provided, and amounting annually to 1% of the maximum amount of bonds of this issue at any time therefor issued and outstanding. All cash received by the sinking 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 lot at their redemption price. Interest is payable in New York and Chicago, Penna. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. In July 1924 Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., and Estabrook & Co. sold \$1,600,000 ref. & impt. mtg. 6% bonds, Series "B," at 98½ and interest, to yield 6.10%. V. 119, p. 84.

Dividends.—An initial dividend of \$1.50 per share was paid on common in June 1924.

EARNINGS.—For years ending Dec. 31:

Calendar Years	Gross.	Net.	Int. &c.	Bal. Sur.
1924	\$2,768,661	\$756,367	\$352,568	\$403,799
1923	2,619,649	769,223	225,806	543,417

 * After operating expenses, rentals, &c.
Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332.

(1) **RICHMOND LIGHT & RAILROAD CO.**

Over 98% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., 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 Corp. all 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 130 passenger cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 (\$100) ———— \$2,866,650
 First collateral trust mtg 1902 4 g J-J 1,438,000 July 1 1952
 \$2,500,000 gold ———— g-tf Int. at Guaranty Trust Co., N. Y., Trustee
 Equipment trust certificates. ———— 6% 232,000

Bonds.—\$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6½s.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, H. C. Hopson and J. I. Mange; Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

NEW YORK CENTRAL ELECTRIC CORPORATION.

(See Map.)

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Co., Corning Light & Power Corp., The Canaseraga Electric Co., Inc., Distributors Electric Co., Inc. and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

Operating Statistics— 1924.
 Number of electric meters in service Dec. 31 ———— 14,813
 Number of gas meters in service Dec. 31 ———— 1,143
 Electric output (generated & purch.) k.w.h. year end, Dec. 31 — 18,605,933
 Gas output (produced & purch.) cu. ft. year ended Dec. 31 — 79,784,000
 Electric generating plant capacity k.w.h. Dec. 31 ———— 4,472
 Gas producing plant capacity cu. ft. per 24 hours Dec. 31 — 375,000

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) ———— \$931,200 ————
 Pref 7% cum \$5,000,000 (\$100) ———— 7 Q-J ———— See text
 1st M 5½% Ser of 1950 (\$100), 1924 5½ g M-S 2,100,000 Mar 1 1950
 \$500 & \$1,000* and \$1,000, New York Trust Co., N. Y., trustee.
 \$5,000 & \$10,000* g-tf ———— ————
 Hornell, Dansville 1st & ref. ———— 5% 123,400 ————
 Note ———— 6% 1,000,000 ————

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. \$2,000,000 7% pref. was offered in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtg. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924

\$600,000 5½% Ser. of 1950 were offered by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820.

REPORTS.—Divs. on pref. paid regularly since issuance in 1924.
REPORT.—Combined earnings 12 months ended Dec. 31 1924:
 Gross earnings ———— \$1,039,836
 Operating expenses, taxes and maintenance ———— 731,632
 Net earnings ———— \$308,204
 Interest charges ———— 128,295
 Amortization, &c ———— 34,892

Surplus for year ———— \$145,017
OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little. —V. 119, p. 1850, 2073, 2179, 2287, 2411.

LONG ISLAND LIGHTING CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., and has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies substantially the entire electric light, power and gas service in the County of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 200,000 normally and over 300,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood, Amityville, Babylon, Huntington, Port Jefferson, Riverhead, Southampton and Glen Cove; also gas plants at Bay Shore, and Huntington. Total electric generating capacity 26,845 k.w.; gas producing capacity per 24 hours, 3,295,000 cu. ft.

Co. owns 298 miles of high tension transmission lines. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,109 miles.

Annual electric output (generated) in 1924 was approx. 58,362,229 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Dec. 31 1924 was 48,556.

The co. has 36 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 153 miles. Annual gas output (produced) in 1924 was about 343,850,100 cu. ft. Number of gas meters in service Dec. 31 1924 was 7,780.

In Jan. 1925 the co. changed its auth. common stock from 100,000 shares, par \$100, to 1,000,000 shares, of no par value. V. 120, p. 86.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common 1,000,000 shs (no par) ———— 223,550 shs See text
 Pref 7% cum \$10,000,000 (\$100) ———— 7 Q-J \$4,928,700 See text
 1st mtg \$6,000,000 (\$100), 1911 5 g M-S 3,923,800 Mar 1 1936
 \$500 and \$1,000 g ———— c* Int. at Bankers Trust Co., New York, trust.
 1st ref M Ser "A" (\$100, \$500) 1923 6 g J-J 3,000,000 Jan. 1 1948
 & \$1,000* & \$1,000* g-tf Int. at Amer. Exch. Nat. Bk., N. Y., trust.
 Nassau Pow & Lt 1st mtg 1907 5 g A-O 756,000 Oct. 1 1927
 \$1,000 gold ———— c* Int. at Metrop. Trust Co., N. Y., trustee.

Stock.—Pref. is red. at 110 and divs. on any div. date after 3 years from date of issuance.

Bonds.—1st mtg. 5s have sinking fund of 1% per annum. 1st ref. mtg. provides for an "Improvement Fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Ser. "A" 6s are red., all or in part, on any int. date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following 10 years. Pref. 7% cum \$10,000,000 (\$100) Co. agrees to refund the Penna. and Conn. personal property taxes legally assessed against and paid by the holder not exceeding 4 mills per ann. in either State upon application within 30 days after such payment by the holder thereof. \$3,000,000 were sold by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83.

Dividends.—7% per annum paid regularly (Q.-J.) on pref. since issuance in 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5½% 1915, 6% 1916 to 1921, incl.; 8% 1922 to 1924, incl.

REPORT.—Latest statement of earnings available showed:
 Twelve Months Ended ———— Dec. 31 '24. Dec. 31 '23. Dec. 31 '22.
 Gross income ———— \$3,761,584 \$3,276,110 \$2,577,830
 Oper. exp., maint. and taxes ———— 2,073,002 1,999,836 1,585,890

Net income ———— \$1,688,582 \$1,476,274 \$991,940

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost; Asst. Treas., A. M. Hallock.—V. 117, p. 899; V. 120, p. 86, 700.

(1) **QUEENS BOROUGH GAS & ELECTRIC CO.**

Substantially all of the com. stock is owned by Long Island Lighting Co. (see above).
ORGANIZATION.—Incorp. in N. Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) ———— \$2,000,000 See text
 Ref mtg 8% cum \$2,450,000 (\$100) ———— 2,450,000 See text
 Pref 8% cum \$2,450,000 (\$100) 1923 6 g M-S 2,000,000 Sept. 1 1953
 (\$100, \$500 & \$1,000 c* Guaranty Trust Co., New York, trustee.
 & \$1,000* & \$1,000* g-tf ———— ————
 General mortgage (\$1,000) 1902 5 g J-J 1,600,000 July 1 1952
 gold ———— c* Guaranty Trust Co., New York, trustee.
 Queens Borough Elec Lt & 1898 5 g A-O 250,000 Oct. 1 1928
 Pow 1st Mtg ———— n-tf Equitable Trust Co., New York, trustee.
 Town of Hempstead Gas & Elec Lt Co 1st Mtg ———— 1901 5 g F-A 150,000 Feb. 1 1931

Bonds.—Ref. mtg. provides for impt. fund 6% Ser. of 1953 are red., all or part, on any int. date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 \$2,000,000 6% Ser. of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and int., to yield over 6%. V. 117, p. 1564.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916, 1917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 7%, 1922, 1923 and 1924, 8%.

REPORT.—Latest statement of earnings shows:
 12 Months Ended ———— Dec. 31 '24. Dec. 31 '23. Dec. 31 '22. Dec. 31 '21.
 Gross income ———— \$2,470,099 \$2,335,815 \$2,067,234 \$1,750,507
 Oper. exp., maint. & tax. 1,577,665 1,573,221 1,452,531 1,252,996

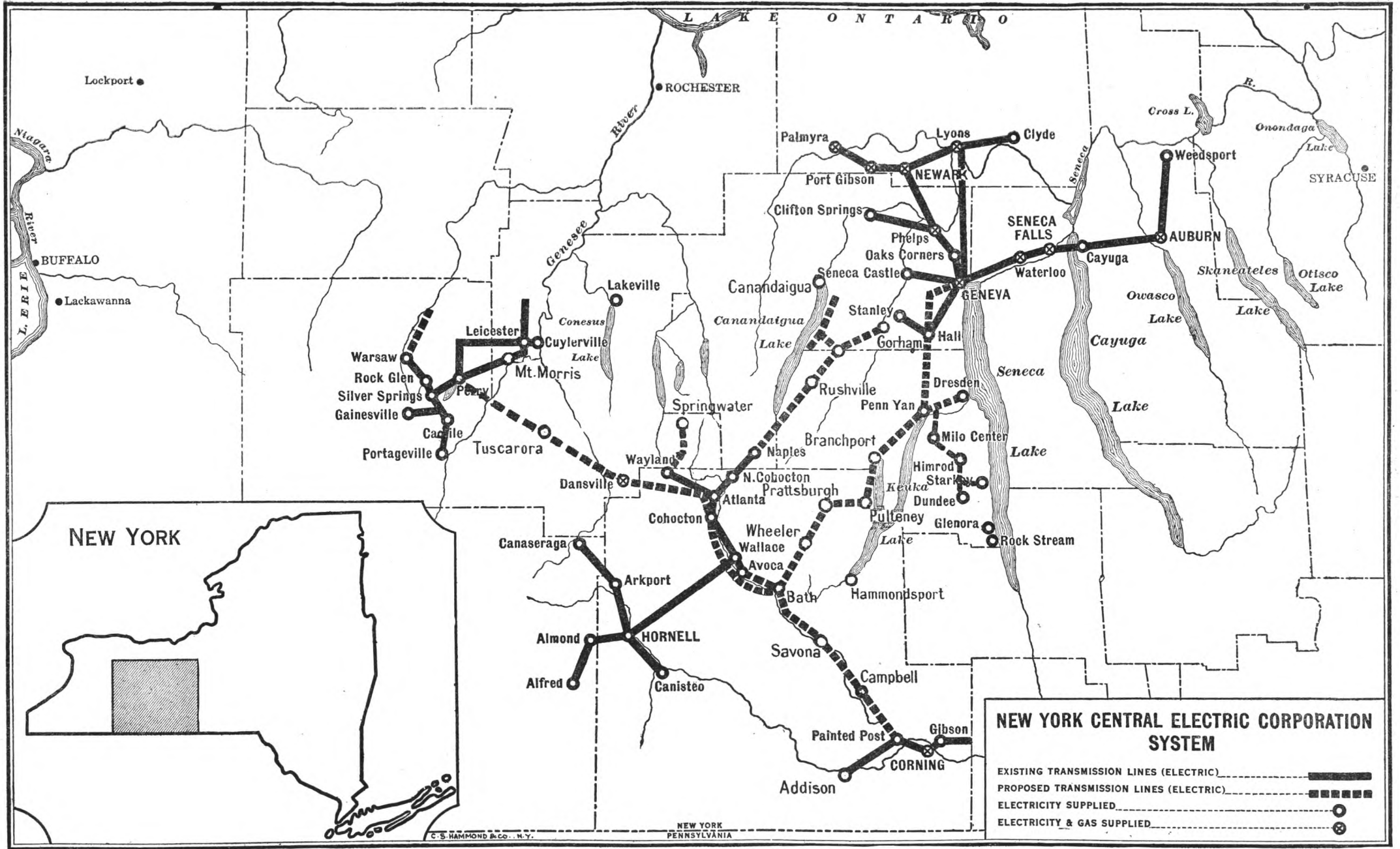
Net income ———— \$892,434 \$762,594 \$614,703 \$497,511

OFFICERS.—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917; V. 120, p. 4455.

NEW YORK STEAM CORPORATION.

ORGANIZATION.—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V. 000, p. 0000.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections, serving many of the largest and most important buildings in N. Y. City. The franchise under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y. Edison Co. for purchase of steam.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common (30,000 shs (no par) ———— 30,000 shs
 Pref 7% cum Ser A 100,000 shs. ———— ————
 (no par) ———— \$7 Q-J 42,421 shs. ————
 1st M ser A (\$500 & \$1,000*) 1922 6 g M-N \$5,882,500 May 1 1947
 and \$1,000, \$5,000 and Int. at Nat. City Bank, N. Y., trustee.
 \$10,000* g ———— t



Stock.—Pref. ser. "A" is red. all or in part on any div. date on 30 days notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were offered by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were offered by the National City Co. and Cassatt & Co. at \$99 per share, yielding over 7.05%. V. 120, p. 1881.

Bonds.—The 1st mtge. ser. "A" 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days notice at 107 1/2 from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102 1/2 thereafter, but prior to maturity. Mortgage provides for sink fund of 2% annually. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. \$5,000,000 1st mtge. ser. A 6s were offered in June 1922 by the National City Co. at 94 and int. to y. eld about 6 1/2%. V. 114, p. 2831; V. 115, p. 81. An add'l \$800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

EARNINGS.—For years ended June 30:

	1924.	1923.	1922.	1921.
Operating Revenues. —				
Downtown district.....	\$2,389,353	\$2,309,880	\$1,994,442	\$2,013,238
Uptown district.....	1,285,048	1,400,473	1,239,201	1,261,853
Total oper. revenue.....	\$3,674,401	\$3,710,353	\$3,233,643	\$3,275,091
Non-oper. revenues.....	23,584	21,062	14,592	8,475
Total gross earnings.....	\$3,697,985	\$3,731,415	\$3,248,236	\$3,283,566
Operating expenses.....	\$2,255,559	\$2,446,865	\$2,069,423	\$2,360,670
Maintenance expenses.....	270,520	26,868	286,098	355,616
General taxes.....	144,600	138,340	145,626	110,900
Federal taxes.....	41,000	30,875		
Net earnings.....	\$986,307	\$848,468	\$747,089	\$456,380
Bond interest.....	\$309,384	\$299,475	\$300,000	\$300,000
General interest.....	7,312	9,719		
Bond disc. & expense.....	23,330	23,258	20,000	20,000
Preferred dividends.....	86,981	68,127	70,000	70,000
Balance, surplus.....	\$559,299	\$447,887	\$357,089	\$66,380

The surplus account June 30 1924 shows: Surplus balance, \$401,108. Add surplus net income before deprec. & common divs., \$559,299; total surplus, \$960,407. Deduct approp. for renewal & replacement res., \$325,000; surplus charges, incl. provision to place no par pref. stock at minimum liquidation price, \$110,609; surplus June 30 1924, \$524,799.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A. Gillham; Treas., Geo. S. Beith; Sec., F. E. Pendleton.—V. 119, p. 2762; V. 120, p. 1586, 1881.

THE POWER CORPORATION OF NEW YORK.

ORGANIZATION.—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired approx. 85% of com. stock of Northern New York Utilities, Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Lewis and Jefferson counties in New York State. Owns approx. 85% of the common stock of the Northern New York Utilities, Inc., a public utility serving a large section of northern and central New York. Combined properties include developed powers totaling 175,800 h. p., of which over 94% is either hydro-electric or hydro-mechanical, and undeveloped hydro-electric properties of over 130,000 h. p. Number of hydro-electric power plants, 17; hydro-mechanical power plants, 4; steam plants, 2; miles of high-tension transmission lines, 1,350; miles of distributing lines, 1,131; substations, 34; gas plants, 2, having daily combined capacity of 5,770,000 cubic feet.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)	Q-J	394,396 shs	Apr '25, '25c	
Pref 7% cum \$10,000,000 (\$100)	7 Q-F	\$3,000,000	See text	
1st mtge Series "A"	1922	6 1/2 g M-N	4,939,000	Nov 1 1942
Series "B"	1923	6 g M-N	900,000	Nov 1 1942
(\$500 & \$1,000) gold..c*tf		Equitable Trust Co., N. Y., trustee.		
3-year debentures \$1,000,000	1924	6 1/2 g F-A	1,000,000	Feb 1 1927
(\$500 & \$1,000) gold..c*tf		Equitable Trust Co., N. Y., trustee.		

Stock.—Pref. is red. all or in part on any div. date at 115 & divs. \$1,000-000 7% pref. was offered in Jan. 1923 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 98 & div., to yield about 7.15%. V. 116, p. 305. An additional \$2,000,000 was offered in June 1924 at 96 & divs., to yield 7.25%, latter issue carrying com. stock warrant entitling holder to purchase one share com. stock at \$25 up to Dec. 31 1924; from Jan. 1 1925 to Jan. 30 1925 at \$30; from July 1 1925 to Sept. 30 1925 at \$30; from Oct. 1 1925 to Dec. 31 1925 at \$40. Warrants have also been issued to holders of previous issues of preferred stock.

Bonds.—1st Mtge. bonds (both series) are call. as a whole on 60 days' notice at 110 & int., less 1/2% for each year of expired term, or in part for sinking fund at 105 & int. Co. agrees to refund Penna., Maryland, Connecticut and Dist. of Col. 4-mills taxes. Int. payable in New York City, or Watertown, N. Y.

Series "A" 6 1/2s have sinking fund which retires by purchase or by call by lot \$50,000 Series "A" bonds annually from 1924 to 1928 incl., \$75,000 annually from 1929 to 1933 incl., \$100,000 annually from 1934 to 1938 incl., and \$125,000 annually from 1939 to 1942 incl. \$5,000,000 Ser. "A" 6 1/2s were sold in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6s have sinking fund which retires by purchase or by call by lot \$10,000 Ser. "B" bonds annually from 1924 to 1928 incl., \$15,000 annually 1929 to 1933 incl., \$20,000 annually 1934 to 1938 incl., and \$25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., offered \$1,000,000 Ser. "B" 6s at 94 1/2 & int., to yield about 6 1/2%. V. 116, p. 2397.

Debentures.—The 3-Yr. 6 1/2% debentures are red. all or in part at any time at 100 & int., plus 1/2% of 1% for each year of unexpired term. Penna. 4-mill tax and Maryland 4 1/2-mill tax, Conn. personal property tax not exceeding 4 mills, Dist. of Col. tax not exceeding 5 mills and Mass. income tax on int.

not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. \$1,000,000 3-yr. 6 1/2% debts. were offered in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99 1/2 & int., to yield about 6.70%. V. 118, p. 676.

Dividends.—Regular quar. divs. of 1 1/4% (Q.-F.) are being paid on pref. On com., quar. divs. of 25c. per share (Q.-J.) are being paid. V. 120, p. 1461.

EARNINGS.—For year ended Dec. 31 1924 (including subsidiaries, with inter-company items eliminated):

Gross earnings.....	\$4,040,918
Operating expenses, incl. maintenance and local taxes.....	\$1,480,814
Subsidiary interest, amortization, &c.....	685,071
Subsidiary dividends and minority interest.....	539,735
Interest, amortization, &c.....	463,864
Federal taxes.....	157,239
Depreciation.....	159,952
Preferred dividends paid during 1924.....	116,667
Balance.....	\$437,576

OFFICERS.—Pres., John N. Carlisle; V.-P., W. P. Creager; V.-P., D. M. Anderson; V.-P., H. G. Davis; V.-P. & Sec., R. B. Maltby; Treas., F. A. Rogers; Asst. Sec. & Asst. Treas., C. B. Martin; Asst. Sec. & Asst. Treas., R. K. Ferguson.—V. 119, p. 2880; V. 120, p. 455, 1205, 1461.

NORTHERN NEW YORK UTILITIES, INC.

ORGANIZATION.—Incorporated in New York in 1913. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates electric light, power and gas properties in northern and central New York serving a population of more than 100,000. Company does the entire electric light and power business in Rome, Watertown and 46 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity in hydro-electric and steam plants, including those owned, leased and under construction, of 124,680 h. p. Of this total 107,405 h. p. is derived from hydro-electric plants owned by the company and located on the Black, Beaver and Oswego rivers, of which 26,480 h. p. is under construction, and 9,775 h. p. from two steam plants located at Watertown and Deferiet. Company purchases under contract over 7,800 h. p. hydro-electric power from Power Corp. of New York and is under contract to lease 7,500 h. p. of hydro-electric generating capacity at High Falls now under construction, the completion of which is expected early in 1925. Construction work on the 26,480 h. p. hydro-electric projects now under way at Soft Maple and Sewall's Island should be completed during the early summer of 1925. Company also owns three undeveloped power sites having a potential generating capacity of over 16,000 h. p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cu. ft.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$25)			\$4,000,000	Mar 25 75c
Pf 7% cum \$10,000,000 (\$100)	7 Q-J	5,750,000	May 25 1 1/4%	
1st mtge & ref. (closed) (\$500)	1913	7 g J-J	2,90,500	July 1 1963
and \$1,000) gold.....c*		Irving Bank-Columbia Tr. Co., N. Y., trus.		
First lien & ref Series "A"	1921	7 g M-N	1,200,000	May 1 1946
Series "B"	1922	6 g M-N	1,356,300	May 1 1947
Series "C"	1923	6 g M-N	3,980,400	May 1 1943
Series "D"	1924	5 1/2 g J-D	1,750,000	
(\$500 & \$1,000)* \$1,000*g tf		Equitable Trust Co., New York, trustee.		
Divisional bonds.....		5%	2,569,000	

Stock.—Pref. is redeemable at any time at \$110 and divs. In Dec. 1924 \$750,000 7% cum. pref. was offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 102 & div., to yield 6.85%. V. 119, p. 2648.

Bonds.—First and ref. mtge. 5s are callable on any interest date at 105 and interest. Mortgage provides for sinking fund of 1/2% annually of the total outstanding first & ref. mtge. bonds from July 1 1916 to July 1 1938, inclusive, and 1% annually thereafter to maturity, to be applied to the purchase or redemption of bonds of this issue at not exceeding 105 and int. Interest payable at First National Bank, New York, and the Northern New York Trust Co., Watertown, N. Y.

First lien and refunding mortgage Series "A" 7s cannot be called. First lien and refunding mortgage Series "B" 6s cannot be called. First lien and refunding mortgage Series "C" 6s are callable as a whole at 110 and interest, less 1/2% of 1%, for each full year of expired term, or in part, at 105 and interest, up to and including May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed 1/2% of 1% annually of the entire outstanding amount of this issue from 1924 to 1932, inclusive, and thereafter shall not exceed 1% annually of such amount.

First lien and refunding mortgage Series "D" 5 1/2s are callable as a whole on 45 days' notice at any time during the years 1925 to 1929, inclusive, at 105 1/2% 1930 to 1934, inclusive, at 104 1/2% 1935 to 1939, inclusive, at 103 1/2% 1940 to 1944, inclusive, at 102 1/2% thereafter to maturity at 101. Callable in part at 103 and interest up to and including 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed 1/2% of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. In Nov. 1924 \$1,750,000 Series "D" 5 1/2s were offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97 1/2 & interest, to yield about 5.70%. V. 119, p. 2530.

Interest on all first lien & ref. mtge. bonds is payable at Equitable Trust Co., New York, or Northern New York Trust Co., Watertown, N. Y. Penna. State tax of 4 mills refunded.

DIVS. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924.

Com., %	5	8	10	7 1/2	11 1/2	12 1/2	6 1/2	15	18	12	12
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EARNINGS.—12 months ended Dec. 31:

	1924.	1923.	1922.
Calendar Years—			
Gross earnings.....	\$3,145,751	\$1,979,175	\$1,571,170
Oper. exp., maintenance and taxes.....	1,467,986	831,132	627,833
Int., amortization, Federal taxes, &c.....	759,048	483,991	397,614

Bal. avail. for divs. and deprec'n.—\$918,717 \$664,052 \$545,723

OFFICERS.—Chairman of Board, F. L. Carlisle; Pres., J. N. Carlisle; V.-Ps., C. C. Burns, H. S. Lewis, W. P. Creager and H. G. Davis; Sec., S. F. Smith; Treas., F. A. Rogers.—V. 119, p. 2287, 2530, 2648.

INTERBOROUGH RAPID TRANSIT CO.

ORGANIZATION.—Incorp. May 6 1902 in New York. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

Mileage as of June 30 1924.

Division—	Length of Road	Two Track.	Three Track.	Four Track.	Five Track.	Tot. Stn- gle Trk.
Subway—						
Contracts Nos. 1 and 2.....	25.72	10.41	7.18	7.50	----	85.28
Contract No. 3:						
Atlantic Ave.....	-----	0.11	-----	-----	-----	0.27
Astoria Line.....	2.33	0.31	2.02	-----	-----	6.87
Brooklyn Line.....	5.68	2.37	0.12	3.19	-----	21.99
Corona Line.....	4.21	0.52	3.69	-----	-----	12.39
Clark St. Tunnel Line.....	2.31	2.31	-----	-----	-----	4.67
Jerome Ave. Line.....	6.04	0.20	5.59	-----	0.25	18.89
Lexington Ave. Line.....	5.00	-----	0.08	4.42	0.45	21.15
149th Street Loop.....	0.55	-----	-----	-----	-----	0.55
Nostrand Ave. Branch.....	2.70	2.70	-----	-----	-----	5.55
Pelham Bay Park Line.....	7.15	0.34	6.81	-----	-----	21.60
Queensboro Subway.....	2.64	2.40	-----	0.24	-----	5.96
Seventh Ave. Line.....	4.19	0.83	-----	3.28	-----	15.73
White Plains Road Line.....	4.88	0.18	4.37	-----	0.33	19.15
Manhattan Division.....	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec.....	0.62	0.62	-----	-----	-----	1.26
Queensboro Bridge Line.....	1.35	1.35	-----	-----	-----	2.73
Webster Ave. Line.....	1.74	0.03	1.71	-----	-----	5.33
West Farms Subway Conn.....	0.50	0.50	-----	-----	-----	1.00
Totals.....	114.79	31.97	58.96	21.47	1.19	378.68

POWER CORPORATION OF NEW YORK SYSTEM

The Power Corporation of New York

Northern New York Utilities, Inc.

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our illustrated booklet "Power and Light Bonds."

E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.	NEW YORK 43 Exchange Pl.	PHILADELPHIA 1421 Chestnut St.
CHICAGO 231 So. LaSalle St.	SAN FRANCISCO 300 Montgomery St.	
LOS ANGELES 1000 California Bank Bldg.	DENVER 315 International Tr. Bldg.	

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Trac. Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295. "Outside assets" in Dec. 1917, V. 103, p. 2365.

New Lines.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the original agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I. R. T. system, an annual sum which with \$5,000,000 other corporate income, will provide \$17,620,072, as compared with \$13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over \$9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the subway system exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the elevated system and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties outlined below was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its \$45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its \$63,808,000 of coll trust 4 1/2% bonds. In place of these securities the \$35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

- For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1926, nor (b) out of income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below \$35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control towers for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtg. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Notes.—90% of the Interborough secured notes due Sept. 1 1922 were for 10 years, the remaining 10% being paid in cash. A new issue of \$15,000,000 6% notes was auth., of which \$10,500,000 were issued to provide for capital expenditures.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Frank Hedley, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927. For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include \$35,000,000 (\$100) stock, \$300,000,000 1913 5 g J-J, \$34,296,600 Sept 1 1932 secured conv notes, \$15,000,000 1922 6 g A-O, \$1,200,000 Mar 15 '28 equipment trust certificates, \$800,000 New York Trust Co., \$2,850,000 equipment trust certificates, \$170,000,000 First and Refunding Mortgage of 1913.

Bonds.—The "First and Refunding Mortgage" of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913, in June 1923 \$162,106,000 was outstanding and a further \$59,602,000

had been pledged to secure the secured convertible 7% notes due in 1931. Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the \$38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of \$59,602,000 1st & ref. mtg. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of 1/4 of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. will not sell or issue any 1st & ref. mtg. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of 1/4 of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on June 30 1923 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%. \$711,400; not extended, \$44,600.

6% Equipment Trust Certificates of 1923 are due \$280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6 1/2% Equipment Trust Certificates Series B are due \$450,000 each Jan. 1 to and incl. Jan. 1 1929.

DIVS.—1907 to 1910. 1911. 1912. 1913. 1914 to 1917. 1918. 1919. Since 1906... 9 yearly 10 1/2 15 12 20% yrly. 15 2 1/2

In July 1918 reduced div. to 2 1/2% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

REPORT.—Year ending June 30 1924, V. 119, p. 2172, 2755.

Financial summary table with columns for 1923-24, 1922-23, 1921-22, 1920-21. Rows include Gross oper. revenue, Operating expenses, Taxes, Operating income, Other income, Gross income, Income deductions, Net deficit, Previous surplus, Other credits, Appropriations, Profit and loss.

x Stated excl. of accruals under Contract No. 3 and related certificate payable from future earnings. y Incl. \$394,757 loss on sale of Liberty bonds z Stated excl. of expenditures for maint. in excess of contractual provisions aggregating \$1,430,203, leaving a balance (deficit) after actual maint. of \$359,026 for the year.

Results by Divisions for Years Ended June 30.

Table with columns for 1924, 1923, 1922, 1921. Rows include Year ended June 30, Passengers carried, Daily aver. pass. carried, Rev. from transporta'n, Other street ry. op. rev., Gross oper. revenue, Operating Expenses, Total oper. expenses, Net operating revenue, Taxes, Inc. from operation, Non-operating income, Gross income, Int. & sk. fd. on city bds., Int. on I. R. T. Co. 1st & Ref. Mtg. 5% bonds, etc., Total inc. deductions, Net corporate income, Maint. expend. in excess of contrac'l provisions, Balance, Earnings for 9 mos. ended Mar. 31 1925.

OFFICERS.—Chairman of Board, Pres. & Gen. Mgr., Frank Hedley V.-P., Earl E. Starbuck; Sec. & Treas., H. M. Fisher. Office, 165 Broadway, N. Y.—V. 119, p. 1733, 1843, 1953, 2063, 2172, 2287, 2529, 2755, 2761; V. 120, p. 211, 582, 1202, 1326, 1586, 1747.

MANHATTAN RY. (ELEVATED).

ORGANIZATION.—Lease.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns elevated railroads in the boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total rail, 130.19 miles; 2d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city, made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying the funds.

Decision.—Supreme Court Justice Ford, in a decision handed down Feb. 18 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mullin in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Interborough to carry case to Court of Appeals. V. 120, p. 1747.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McCleim, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$60,000,000 (\$100)		See text	\$60,000,000	Apr 25, 1 1/4%
Manhattan Elev cons (now first) mtge (\$1,000, &c)	1890	4 g A-O	40,683,000	Apr 1 1990
gold		Central Union Trust Co.,		New York, trustee.
2d mtge \$5,409,000 gold	1913	4 g J-D	4,523,000	June 1 2013
callable at 105		Equitable Trust Co., N. Y.,		trustee.

Bonds.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the \$5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1 1/4%; also paid 5 1/4% in scrip warrants of I. R. T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid 3/4% quar.; July 2 1923 paid 60c. per share; Oct. 8 1923 paid 1% quar.; Jan. 1924 dividend was omitted; April 1924 paid 1%; July 1924 paid 1% quar. and 15 cents balance due on account of July 1923 dividend; Oct. 1 1924, paid 1%, being payment deferred in Jan. 1924; Nov. 1 1924 paid 1 1/4%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1 1/4%.

REPORT.—See report of Interborough Rapid Transit Co. above.
OFFICERS.—Pres., William Roberts; Asst. Sec.-Asst. Treas., P. V. Trainque. V. 119, p. 1510, 173, 2287, 2762; V. 120, p. 1327, 1747.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights R.R. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend (Oct. 1919 and subsequent dividends not paid—see B. R. T. below) on \$12,000,000 of stock (par \$10). The lease was nominally to the Brooklyn Heights R.R. Co., but the Brooklyn Rapid Transit Co. (now B. M. T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights R.R. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information.

FIELD OF OPERATIONS.—Owns 211 miles of track and operates approximately 219 miles. Has approximately 946 motor passenger cars and 145 motor service cars. Power is purchased from B. M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of \$4,000,000 should be deposited with certain trustees by the Brooklyn Heights R.R. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission on the part of the guaranty fund of \$4,000,000 shall at once become the sole and absolute property of the lessor. This guaranty fund consisted of the following: \$2,000,000 Brooklyn Queens County & Suburban first mtge. 5% bonds; \$1,627,000 Brooklyn City RR. first 5s; \$125,000 Brooklyn City RR. refunding 4s; \$25,000 B. R. T. first 5s; \$250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: \$275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the \$250,000 B. R. T. ref. 4s and \$25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of \$1,627,000 5s and \$400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. \$2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a \$2,000,000 offset against any recovery on the so-called \$10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than \$2,000,000.

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

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap'l stock \$16,000,000 (\$10)		-----	\$16,000,000	See text.
Refunding mtge \$6,925,000	1906	4 g F-A	2525,000	Aug 1 1956
(\$1,000)		ntf		at Brooklyn Trust Co., Brooklyn, trust.
First consolidated mortgage	1891	5 J-J	94,373,000	July 1 1941
\$6,000,000		ntf		Int. at Kings County Trust Co., Bklyn., trust.
Equip trust certifs Series A	1925	5 g J-J	3,750,000	See text.
(\$500 & \$1,000) gold		ntf		Brooklyn Trust Co., Brooklyn, N. Y., Trust.
\$400,000 owned by company and held alive (see "Guaranty Fund" above).				
y \$1,627,000 owned by the company and held alive (see "Guaranty Fund" above).				

Bonds.—Mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are not subject to call.

The refunding bonds are subject to call at 110 and interest. V. 82, p. 1437. Equip. trust certifs. Series A are due \$375,000 each Jan. 15 1926 to 1935. Principal and divs. payable in New York and at office of Halsey, Stuart & Co., Inc., in Chicago. \$3,750,000 were sold in Jan. 1925 by Halsey, Stuart & Co., Inc., at prices ranging from 96.21 and divs. to 100.46 and div., to yield from 4 1/2% to 5 1/2%, according to maturity. V. 120, p. 328.

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no dividends were paid until Dec. 15 1922, when a dividend of 20c. per share was paid. V. 115, p. 2158. In 1923: March, 20c.; June, 20c.; Sept., 25c.; Dec., 25c. In 1924: Mar., 25c.; June, 25c.; Sept., 25c.; Dec., 20c. and 5c. extra. In Mar., 1925, 20c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 309.

EARNINGS.—Report for years ended June 30:

12 Mos.	Oper. Rev.	Net after Tax	Other Inc.	Deduc'ns.	Bal.	Surp.
x1923-24	\$12,063,099	\$2,356,296	\$163,160	\$517,736	\$2,001,720	
x1922-23	11,986,253	2,625,612	210,942	581,338	2,255,215	

x Including earnings of the Brooklyn City Development Corporation.
Latest Earnings.—For 6 mos. end. Dec. 31 1924 and 1923 were given in V. 120, p. 581.

OFFICERS.—Chairman of Board, rank Lyman; Pres., H. Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed. V. 118, p. 2302; V. 119, p. 323, 454, 577, 809, 1281, 1393, 1509, 2177; V. 120, p. 208, 328, 581, 701, 2145.

NEW YORK RAILWAYS CO.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for \$36,806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 103, p. 1165. On July 11 1924 Job E. Hedges resigned as receiver for the company, and Hugh J. Sheeran was appointed as his successor. V. 119, p. 198. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth

Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the Eighth Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109, p. 270. [This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the Ninth Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. In Jan. 1924 the receiver was ordered by Federal Judge Mayer not to adopt the lease of the B-way & 7th Ave. RR. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court. V. 118, p. 432.
Receivership to End.—See V. 120, p. 2148.

PLAN OF REORGANIZATION.—Many objections having been raised to the tentative plan of reorganization announced in October 1923 (for details see "Electric Railway" Supplement of Oct. 27 1923 and V. 117, p. 1775), a revised plan was drafted and was approved by Judge Mayer on July 10 1924. The Transit Commission on July 8 1924 authorized the reorganization of the company as per the proposed plan. The protective committees for the various securities listed below have also approved the plan:

- (a) New York Railways Co. 30-year first real estate & ref. mtge. 4% gold bonds.
 - (b) New York Railways Co. adjustment mtge. 30-year 5% income bonds.
 - (c) Lexington Avenue & Pavonia Ferry RR. 1st mtge. 5% gold bonds.
 - (d) Stock of Forty-Second Street & Grand Street Ferry RR.
 - (e) Stock of (1) Sixth Avenue RR.; (2) Broadway & Seventh Avenue RR.; (3) Bleecker Street & Fulton Ferry RR.; (4) Twenty-Third Street Ry.; and (5) Christopher & Tenth Street RR.
- It was later announced (V. 120, p. 704) that the plan had also been approved by the protective committees representing the following bond issues: (a) Broadway & Seventh Ave. RR. 1st consol. mtge. 5% gold bonds due Dec. 1 1943.

(b) Broadway Surface RR. 1st mtge. 5% bonds, due July 1 1924.
(c) South Ferry RR. 5% 1st mtge. bonds, due April 1 1919.
The plan in brief (for adjustments provided for in agreement dated Aug. 5 1924 between the committee for the B'way & 7th Ave. RR. 1st consol. 5s and the reorganization committee, see V. 120, p. 704) provides for the formation of a new corporation, or if deemed wise, one or more corporations, to acquire through mortgage, foreclosures and creditors' sales in pending legal proceedings all the assets of New York Rys., so far as desirable (bought in for reorganization committee at sale held July 7 1924—V. 119, p. 198) now in the hands of the receiver, used for the operation of street railroads (with certain exceptions), subject, as to certain items, to certain underlying bonds, but free from the lien or claim of the following mortgages now in process of foreclosure: (a) Refunding mtge. (of New York Rys.); (b) Lexington Avenue mortgage; and free from certain claims of other creditors of New York Railways, now asserted in the receivership proceedings.

The assets thus acquired by the new company will not include property owned by the New York Railways not used in operation of the street railway system. The new company will therefore control all the present trolley service in Manhattan except that of the Third Avenue Ry. (which is under independent management) and of the Ninth, Eighth and Fourth & Madison Ave. lines, operated by the New York & Harlem RR., which were formerly under lease to the New York Railways.

It may be determined by the refunding bondholders committee that it is not advisable that the new company acquire any interest in the lines of railroad now subject to the Columbus & Ninth mortgage or now owned by the Christopher Street Co., or either of them, or it may be deemed advisable that such lines of railroad or either of them be acquired by separate companies which may or may not contract for their operation with the new company on such conditions as the committee may determine.

The new company will also acquire through such foreclosure and creditors' sales the following stocks of former subsidiary and lessor companies.

- (a) Bleecker Street Co., 8,536 shares (par \$100 each) out of a total issue of 9,000 shares.
- (b) 23d St. Co., 5,075 shares (par \$100 each) out of a total of 6,000 shares.
- (c) Broadway Co., 14,002 shares (par \$100 each) out of a total of 21,000 shares.
- (d) 42d & Grand Co., 4,000 shares (par \$100 each) out of a total of 7,480 shares.
- (e) 34th St. Co., 10,000 shares (par \$100 each), being the entire capital stock of that company.

The new company does not propose to acquire at reorganization any outstanding bonds of the above companies (except \$50,000 23d St. First bonds), but it proposes to acquire the remainder of the outstanding stocks of the lessor and subsidiary companies owned by the public by offering its own securities to individual owners in exchange for their present stock holdings.

The new company proposes to acquire all the common stock, or all the physical properties represented by such stock, of the Sixth Ave. Co.

The new company will not, in connection with the reorganization, make any offer of securities in the reorganization in exchange for properties not now being operated in the receivership (although previously owned or operated under lease by New York Railways, e. g., Eighth Ave. RR., Ninth Ave. RR., New York & Harlem RR.), but securities of the new company may be reserved for that purpose.

The assets held by the receiver which the new company will not acquire consist generally of assets not used for railroad purposes (and the proceeds of such assets heretofore or hereafter disposed of), and bonds of lessor and subsidiary companies of New York Railways. These assets are to be separately administered (not by the new company) for the benefit of the holders of the Lexington Ave. bonds and the refunding bonds (of New York Railways), respectively entitled thereto.

Digest of Reorganization Plan.

Bonds of Lessor and Sub. Cos. to Remain Undisturbed—Total, \$11,303,000

Broadway Consolidated bonds	\$8,150,000
34th Street bonds	1,000,000
Bleecker Street bonds	700,000
23d Street impt. bonds, \$1,500,000, less \$47,000 in sinking fund	1,453,000

Bonds Which It Is Proposed to Offer the Privilege of Conversion at Par into Broadway Consolidated Bonds—Total, \$2,850,000.

Broadway Surface bonds	\$1,500,000
South Ferry bonds	350,000
Broadway first bonds (now in process of foreclosure)	1,000,000
x If the balance of \$500,000 face amount and arrears of interest be paid, are to have the privilege of such conversion. If such payment and conversion be not made, \$1,500,000 of the Broadway First bonds are to remain outstanding as a prior charge.	

Securities to Be Extended—Total, \$600,000.

Central Crosstown bonds	\$250,000
23d Street first bonds	200,000
23d Street debentures	150,000
x Aggregate face amount, \$250,000, of which it is expected that \$50,000 will be acquired by the new company.	

The 23d Street First bonds and 23d Street debentures will be extended, at the same rates of interest respectively, without change or addition of lien, until the maturity of the new prior lien bonds issued in the reorganization.

Treatment of Broadway Bonds, Broadway Surface Bonds and South Ferry Bonds.

The reorganization does not propose any change in the corporate structure of the Broadway Co. in the reorganization. An offer of exchange of new company securities for Broadway stock is made as stated. It is proposed that the Broadway Co. take the necessary corporate action (subject to the necessary approval of public authorities, if any) so that under the terms of its consolidated mortgage there may be issued (if the trustee of that mortgage consent thereto) additional Broadway Consolidated bonds to carry out the conversions proposed in the plan (i. e., of Broadway First bonds, Broadway Surface bonds and South Ferry bonds) and to make payment of the balance of the Broadway First bonds and arrears of interest thereon. The proposed conversions may be carried out during or after completion of the reorganization as the committee or the new company may determine.

New York Railways Company

OLD ISSUES

BONDS

Bleecker St. & Fulton Ferry 1st 4s.....	1950
Broadway & Seventh Ave. 1st Consol. 5s.....	1943
Broadway Surface Railroad 5s.....	1924
Central Crosstown RR. 1st 6s.....	1922
Columbus & 9th Ave. RR. 1st 5s.....	1993
Twenty-third Street RR. Improvement 5s.....	1962
Thirty-fourth Street Crosstown 1st 5s.....	1996
Lexington Ave. & Pavonia Fy. 1st 5s.....	1993
New York Railways 1st Real Estate & Ref. 4s..	1942
New York Railways Adjustment Income 5s.....	1942
South Ferry Railroad 1st 5s.....	1919

STOCKS

Bleecker St. & Fulton Ferry RR. Co. Stock
 Broadway & Seventh Avenue Railroad Co. Stock
 Christopher & Tenth Street Railroad Stock
 Forty-second St. & Grand St. Ferry RR. Stock
 Sixth Avenue Railroad Company Stock
 Twenty-third Street Railway Company Stock

NEW ISSUES

“When Issued”

BONDS

Sixth Ave. RR. Co. Purchase Mtge. 5% Bonds
 New York Rys. Co. new Prior Lien 6% Bonds
 New York Rys. Co. new 6% Income Bonds
 New York Rys. Co. Participation Receipts

STOCKS

Lexington Building Corporation Stock
 New York Railways Co. New Preferred Stock
 New York Railways Co. New Common Stock

BOUGHT—SOLD—QUOTED

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

Wm Carnegie Ewen

Specialist in New York City Public Utilities

2 Wall Street

Telephone Rector 3273

New York City

Terms of Exchange of Old for New Securities.

Existing Securities Outstanding—	6th Ave. Pur. Bds.	Prior Lien Bonds.	Will Receive	
			Income Bonds.	Prof. Shares.
Lexington Ave. 5s, \$5,000,000.....			c\$3,300,000	
Each \$1,000.....			c\$660	
1st R.E. & Ref. 4s, \$18,022,198.....			b13,877,092	90,200
Each \$1,000.....			770	5
Adj. Inc. 5s, \$30,609,487.....				153,047
Each \$1,000.....				5
Broadway stock, \$699,800.....			174,950	5,248
Each \$100.....			25	3/4
23d Street stock, \$92,500.....			27,750	648
Each \$100.....			30	7-10
Bleeker Street stock, \$46,400.....			55,680	
Each \$100.....			120	
Sixty Ave. stock, \$2,000,000.....	\$300,000		2,000,000	
Each \$100.....	15		100	
2d & Grand stock, \$348,000.....		\$348,000		
Each \$100.....		100		
Christopher St. stock, \$650,000.....				6,500
Each \$100.....				1
Claims, new moneys, reorganization, &c.....		3,452,000		19,387
Total.....	\$300,000	\$3,800,000	d\$19,435,472	d148,830 90,200

a With coupons maturing July 1 1919 and subsequent coupons attached. This amount of \$18,022,198 includes \$1,000,000 as collateral for loan to N. Y. Rys. Co.

b Refunding bondholders shall also receive a participation receipt representing pro rata interest in assets (not acquired by the new company) held for liquidation for the pro rata benefit of all holders of refunding bonds who shall participate in the plan. These assets will include new prior lien bonds and new common stock. The committee reserves the right as to loans made by New York Railways which are secured by pledge of refunding bonds to treat such refunding bonds so held in pledge as issued and outstanding and permit participation thereby in the reorganization on the same terms as other refunding bonds.

c It is contemplated that title to the Lexington Building, situated between 25th and 26th streets, Lexington and Third avenues, which is subject to the Lexington Ave. mortgage, shall be acquired by a new company to be organized in New York under the name of Lexington Building Corporation, with an authorized capital stock of \$2,000,000 (par \$100), all of one class, all of which shall be deposited with F. J. Fuller, M. C. Laffey and J. A. Barby as voting trustees under a voting trust agreement which will continue for a period of ten years from its date, and by the terms of which the voting trustees shall be authorized to consent to the execution and delivery by the Lexington Building Corp. of a mortgage to secure such an amount of bonds or other obligations of said corporation as may in the judgment of the voting trustees be necessary or desirable, and to consent to the sale of the property of said corporation, and that voting trust certificates for the shares of stock of said corporation (together with the income bonds of the new company to the amount herein stated) shall be distributed among those holders of Lexington Ave. bonds and certificates of deposit therefor who shall have complied with the conditions of the plan at the rate of four shares of stock for each \$1,000 of Lexington Ave. bonds.

The Lexington Building Corp. will rent to the new company the present railroad facilities and the space now used for railroad purposes in the Lexington Building, at a rental to be determined by arbitration, the arbitrators to be appointed, one by the Lexington Building Corp. and one by the new company, and, in the event of their failure to agree, by a third arbitrator to be selected by the other two.

d \$1,564,528 income bonds and 15,170 shares of preferred stock are reserved for contingencies in addition to totals above stated.

Central Crosstown Bonds.—For agreement reached with committee for Central Crosstown RR. 1st Mtge. 6s see V. 120, p. 2148.

Payment to Tort Creditors.—See V. 120, p. 2148.

Comparison of Capitalization and Charges of New Company and Old Company.

	Fixed Charge Securities.	Total Principal.	Annual Charges.	Ann. Chgs incl. Int. on Inc. Bonds.
New co. capitalization.....	\$19,353,000	\$40,163,622	\$967,500	\$2,133,628
Old co. capitalization.....	43,261,898	91,366,445	2,098,059	3,628,533

Decrease in new company capitalization. \$23,908,898 \$51,202,823 \$1,130,559 \$1,494,905

For detailed outline of proposed plan, giving description of new securities to be issued thereunder, provisions for treatment of tort claims, general reditors, &c., see V. 118, p. 2438, 2705; V. 119, p. 198, 579, 694, 1172; V. 120, p. 704, 2148.

Statement of John Candler Cobb, Chairman of Committee for Adjustment 5s. See V. 119, p. 579.

Committee Advises Broadway & Seventh Ave. RR. Minority Stockholders Not to Accept Securities Offered in Reorganization Plan.—For statement of committee, see V. 119, p. 323.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the first mortgage, see V. 113, p. 2406.

Decision on Lien of Columbus & Ninth Ave. RR. 5s.—See V. 116, p. 2007. Compare V. 116, p. 2006, under caption "Columbus & Ninth Ave. RR."

Sale of Real Estate.—Various parcels of real estate have been sold from time to time at public auction, and the following references give complete details of the various sales: V. 111, p. 1851; V. 114, p. 738, 1063; V. 116, p. 2256; V. 117, p. 208, 895; V. 118, p. 85; V. 119, p. 694.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Central Crosstown Ry. First Mtge. 6s Not Paid.—The receiver having been ordered by the Court not to pay the principal and interest on the Central Crosstown Ry. 1st mtge. 6s, due Nov. 1 1922, and the trustees under the mortgage securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. First Mtge. 6s.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen; Sec., Robt. P. Brown, 55 Cedar St., N. Y. City. Depository, United States Mortgage & Trust Co., N. Y. City. V. 115, p. 2045.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depository, Bankers Trust Co., N. Y. Agents, Old Colony Trust Co., Boston, and Comm. Trust Co., Phila. V. 108, p. 1061. Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Refunding Mortgage 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Broadway, N. Y. City. Depository, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pavia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Secretary, Chas. E. Sigler, 80 Broadway, N. Y. City. Depository, Central Union Trust Co., N. Y. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Coehen, G. E. Warren; Secretary, Arthur N. Hazetline. Depository, Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286. For statement by committee, see V. 116, p. 2006.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robert H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorp. on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park

North & East River RR., 28th & 29th Streets, the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908. V. 90, p. 1675.

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburg Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919.)

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (including 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 Bleeker St. & Fulton Ferry RR. at \$28 50 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley. On June 30 1918 (no later information available) owned 42,750 miles of track of which 29.58 miles were underground electric and 13,176 miles storage electric; leased 95,648 miles (92,758 underground electric and 3,858 storage electric); operates under agreement 11,615 miles (11,138 underground electric and 0,477 storage electric); total track, 151,017 (133,506 underground electric and 17,511 storage electric). As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession, and of this only 80 miles were being operated. V. 111, p. 1746. Owned and controlled 1,977 passenger (1,861 electric and 116 storage battery) and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with 11 3,500-k. w. generating units and 5 substations and distributing systems, including 1,615 miles of single-power transmission ducts.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the company rejected a franchise drawn by the city permitting the operation of a line in West 86th St. V. 105, p. 1618.

Suit under Adjustment Mortgage.—The suit brought by the New York Life Insurance Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approximately \$50 for each \$1,000 bond, including 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 Division of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the New York Life Insurance Co. previously had in the case.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Railways Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)			\$17,950,060	
1st real est & ref mtge gold	1912	4 J-J	18,081,290	Jan 1 1942
(see text).....		*&r*tf		
Convertible scrip.....		4%	2,250	
Adjust inc M \$33,000,000 g	1912	5 A-O	30,609,487	Jan 1 1942
non-comm (see text).....		c*&r*tf		
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.				
a Lexington Ave & Pavia Ferry 1st M gold.....	1893	5 g M-S	5,000,000	Sept 1 1993
a Columbus & Ninth Avenue 1st M gold.....	1893	5 g M-S	3,000,000	Sept 1 1993
a So by 1st mtge gold.....	1889	5 A-O	350,000	April 1 1919
a Broadway Surf RR 1st mtge.....	1882	5 J-J	1,500,000	July 1 1924
a Central Crosstown 1st mtge.....	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918.....			400,000	
Company separately operated—				
a 34th St Crosstown first mtge.....	1896	5 A-O	1,000,000	April 1 1995

Lessor Companies—

Broadway & 7th Ave con mtge	1893	5 g J-D	\$8,150,000	Dec 1 1943
Bleeker St & Ful Fy 1st mtge.....	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.....	1898	4 A-O	210,000	Oct 1 1923
*Eighth Ave certs of indbt.....	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge.....	1912	5%	1,500,000	Jan 1 1926

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). z There are also outstanding \$1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First Real Estate & Refunding Mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of \$7 71 (0.771%) paid Oct. 1 1912. (V. 95, p. 544). In 1913, April \$22 50 (2 1/2%); Oct., \$16 36 (1.63%); In 1914, April, \$23 45 (2.34%); Oct., \$12 88 (1.288%); In 1915, April, \$17 69 (1.769%); Oct., \$13 70 (1.37%); In 1916, April, \$31 94 (3.194%); Oct., \$19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st M. 4s.—Originally fell due Oct. 1 1918, but were extended for five years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation, of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 15 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the prin. of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

For twelve months ending Dec. 31 1924: Operating revenue, \$8,645,190; net, after taxes, \$885,532; other income, \$494,667; interest, rents, &c., \$2,945,215; balance, deficit, \$1,565,016.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

OFFICERS.—Receiver, Job E. Hodges; Gen. Mgr. to Receiver, Frank Hedley; 1st Receiver, F. J. Wood; Treas., J. H. Clark; Sec. Atty., V. 118, p. 85, 432, 664, 794, 2438, 2705; V. 119, p. 198, 325, 579, 694, 1172, 1733, 1953; V. 120, p. 331, 583, 704, 2148.

COMPANIES CONTROLLED BY NEW YORK RAILWAYS.

(1) BLEECKER ST. & FULTON FERRY RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock. Reorganization.—See New York Railways Co. above. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Ry. Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/4% per annum on stock, taxes and corporate expenses of \$600. STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 1 1/2 M J-J \$900,000 See text 1st M gold, were formerly 7s 1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s ntf/Guaranty Trust Co., New York, trustee. Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y. Railways Co. ROAD.—Owns 5.25 miles of track. V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) BROADWAY & SEVENTH AVENUE.—Change to underground electric occurred in August 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. Reorganization.—See under New York Railways above. 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 corporate expenses. The following committee has been formed to protect the interests of the minority stockholders: Stockholders' Committee.—C. Robt. Adams, Joseph Walker Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depository: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355. For statement of committee advising minority stockholders not to accept securities offered in reorganization of N. Y. Rys., see V. 119, p. 323. Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depository: Central Union Trust Co., N. Y. City. V. 108, p. 1166. See also V. 120, p. 704, under caption "New York Railways." Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depository: Metropolitan Trust Co., N. Y. City. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847; V. 116, p. 2881. See also V. 120, p. 704, under caption "New York Railways." Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jamison, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depository: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662. Also V. 120, p. 704, under caption "N. Y. Rys." Foreclosure.—The proposition of Receiver Hedges to extend the \$350,000 South Ferry 1st 6s. 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. District 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 New York Railways Co. made its 4% first 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; Compare V. 109, p. 1273. In May 1923 Judge Mayer in the U. S. Dist. Court handed down a decision upholding the validity of the B'way & 7th Ave. 1st Mtge. 5s (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) \$100 10 Q-J \$2,100,000 See text 1st M (all held by N Y Rys) 5% 1,500,000 1904 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed 1,000 5 A-O 350,000 April 1 1919 B'way & 7th Ave cons mtge 1,000 5 g J-D 8,150,000 Dec 1 1943 Of 1893 for \$12,500,000 ntf/Int. at Guaranty Trust Co., N. Y., trustee. Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the N. Y. Rys. Co.) were canceled in 1912. The consols were guaranteed, prin. and int. under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electric), &c. Closed issue except for refunding purposes. The B'way & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now retired) for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease. ROAD.—Comprises 10.31 miles of track. V. 113, p. 1250, 2310; V. 116, p. 2881; V. 117, p. 207; V. 118, p. 662, 2436; V. 119, p. 323, 692.

(3) CHRISTOPHER & TENTH STREETS RR.—Electric.

Reorganization.—See New York Railways on a previous page. ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's \$210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co." in V. 107, p. 1745, and V. 107, p. 1836. STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 8 Q-J \$650,000 See text First mortgage extended in 1,000 4 A-O 210,000 Oct 1 1923 1898 (V. 67, p. 370) ntf/Guaranty Trust Co., New York, trustee. ROAD.—Track owned is 4.15 miles. V. 117, p. 1774; V. 118, p. 2437.

(4) FORT GEORGE & ELEVENTH AVE. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. ROAD.—Owns 5.77 miles of track. V. 118, p. 2437, 3197.

(5) FORTY-SECOND ST. & GRAND ST. FERRY RR.—Horse and electric.

Reorganization.—See New York Railways Co. on a previous page. Suit by Minority Stockholders.—See V. 118, p. 3197. ORGANIZATION.—Chartered Feb. 16 1963. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled. ROAD.—Owns 5.77 miles of track. V. 118, p. 2437, 3197.

(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 Railways. See that company above. V. 114, p. 2117; V. 115, p. 309. Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid." Reorganization.—See New York Railways Co. on a previous page. See also V. 119, p. 2180. Stockholders' Protective Committee.—Chairman, James B. Mabon; J. Y. G. Walker, Adrian H. Larkin; Sec., Daniel A. Hohman, 80 B'way, N. Y. City. Depository, 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. 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. ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/4% on stock, besides all taxes. Stock, \$2,000,000, par \$100. An extra div. of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, incl. Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 117, p. 670, 1887; V. 118, p. 2439; V. 119, p. 2180.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.—Underground electric.

Reorganization.—See New York Railways Co., on a previous page. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th St. RR. Co. and the 34th St. Ferry & 11th Ave. RR. Co. Entire stock of the 34th St. Crosstown Ry. Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 18 Q-F \$600,000 18% per ann 1st mtge (\$1,000 guar prin) 1896 5 A-O 1,000,000 April 1 1996 & int by N Y Rys. ntf/Central Trust Co., New York, trustee. ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) TWENTY-THIRD STREET RY.—Underground trolley.

Reorganization.—See New York Railways Co. on a previous page. ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The N. Y. Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and \$507,500 of the \$600,000 stock, for which it gave \$350 of its own 1st real estate & ref. 4s due July 1 1924 for each \$100 of stock. Interest.—The int. due July 1 1920 on the co.'s impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No further information. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 18 Q-F \$600,000 18% per ann First mortgage \$250,000 1896 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1906 Impt & ref mtge \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1962 (\$1,000) gold guar. c*/Bankers Trust Co., New York, trustee. Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink fund on any int. date at 107 and int. on 4 weeks' notice. Sinking fund o \$1,102 85, payable semi-annually, with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax exempt in N. Y. ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521; V. 118, p. 2439.

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 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 Service Commission, refusing to approve reorganization plan; subsequently approved by the Commission 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 Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d mtge. income bonds of 42d Street, Manhattanville & St. Nicholas Ave. Ry., the \$2,164,000 bonds of the New York City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Railway Corporation. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

FIELD OF OPERATIONS.—Underground trolley.

ROAD—Operated—	Miles.	Bronx Traction Co.—	Miles.
Third Ave. Ry. Co.	36.534	N. Y. City Interboro. Ry. Co.	39.541
Kingsbridge Ry. Co.	7.341	Southern Boulevard RR.	10.205
42d St. M. & St. N. Ave. Ry.	20.112	Westchester Elec. RR.	39.399
Dry Dock E. B. & B. RR.	13.677	Yonkers RR.	42.826
Belt Line Ry. Corp.	3.801	N. Y. West. & Conn. Trac.	5.973
*Mid-Crosstown Ry. Co.	5.635	*Pelham Park & City Isl. Ry.	3.283
Union Ry. Co. of N. Y. City	108.586	Hastings Ry.	2.479
		Total	363.434

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,133; controls 510; total, 1,643 cars. Valuation.—For appraisal of system in 1918, see V. 106, p. 1462. Objections to Valuation of Transit Commission.—V. 114, p. 1288.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100) 5 g J-J \$16,590,000 See text 3d Av RR 1st M g (\$1,000) ntf 1887 5 g J-J 5,000,000 July 1 1937 (Int. at Farmers' Loan & Tr. Co., N. Y.) First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text) c* & r* ntf Int. at Central Tr. Co., New York, Trustee. Adjust inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text) c* & r* ntf Int. at U. S. Mtge. & Tr. Co., N. Y., Trust. stock and bonds all listed on N. Y. Stock Exchange. Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000, registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2 1/2% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1 1/4% Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1 1/4% was paid. V. 111, p. 948. Oct. 1 1922, paid 3% 3/4%. In 1923, April, 3%; Oct., 3%. In 1924, April, 2 1/2%; Oct., 2 1/4%. In 1925, April, 1 1/4%.

Dividends on Stock.—Initial guar. 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.

REPORT.—Years ended June 30:

	1923-24.	1922-23.		1923-24.	1922-23.
Total op. rev.	14,649,265	14,406,785	Interest rev.	276,603	287,349
Total op. exp.	11,173,480	10,726,984	Gross revenue	2,764,340	2,999,105
Net op. rev.	3,475,785	3,679,800	Interest, rents, &c	2,689,078	2,697,829
Taxes	988,048	968,044	Dividends	-----	-----
Oper. inc.	2,487,737	2,711,756	Bal., surp.	75,262	301,276

LATEST EARNINGS.—12 months ended Dec. 31:

12 Mos. ended Dec. 31—	Total Oper. Revenue.	Net After Taxes.	Other Income.	Int. Chges. &c.	Balance Surplus
1924	\$14,711,897	\$2,386,250	\$275,718	\$2,695,761	def\$33,793
1923	14,422,140	2,602,819	281,338	2,692,322	191,836

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. P. gano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph F. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 115, p. 1938, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V. 118, p. 552, 1013; V. 119, p. 1066, 1950, 1954, 2288; V. 120, p. 333, 584, 1091, 2150.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.677 miles of track.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$1,200,000—\$100 6 Q-F \$1,200,000 See text. General mtge gold 1892—ntf 1,000 5 g J-D 950,000 Dec 1 1932 (Farmers' Loan & Trust Co., Trustee. Gen refund mtge series B— 4 J-J 528,000 Jan 1 1960 Gen refund mtge ser C—c&r \$100&c Text 1,300,200 Jan 1 1960 Bonds.—Of the general mtge. bonds, \$1,500,000 are ser. A 5% bonds, of which \$950,000 are reserved to retire the general M. 5s, due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

REPORT.—See Third Avenue Ry. above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715; V. 107, p. 1192; V. 118, p. 2703; V. 119, p. 73.

(2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 contro 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 Avenue Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock authorized \$2,500,000—\$100 5 M-S \$2,500,000 First mortgage gold 1880—tf 1,000 5 M-S 1,200,000 Mar 1 1940 Red at 110 any int date. Int. at Central Trust Co., N. Y. City, trustee. Second mtge income 6s 1885—1,000 6% as earned. See text Jan 1 1915 \$1,600,000—tf Central Trust Co., New York, trustee.

REPORT.—See above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p. 2703.

(3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road ORGANIZATION.—Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon Operates 108.586 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS— Par. Interest. Outstanding. Last Div., &c Stock (\$100) all owned by 3d Ave. \$2,000,000 First mortgage 1892 gold—tf 1,000 5 g F-A 2,000,000 Aug 1 1942 (Int. payable at Central Tr. Co., N. Y. City.)

Guaranteed Loans— Westchester 1st M gu p & i \$1,000 5 g J-J 500,000 July 1943 gold 1893—ntf Int. at Bankers Trust Co., New York, trust. Southern Boulevard RR 1st 5 g J-J 250,000 July 1 1945 gold 1895—tf Central Trust Co., New York, trustee. Yonkers RR first mortgage— See below

REPORT.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(a) BRONX TRACTION CO.

A trolley road. ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) YONKERS RAILROAD.—A trolley road.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway 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.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, prin. & int. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 42.826 miles of track.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1896 5 A-O \$1,000,000 First mtge gold \$1,000,000 1896 5 A-O 1,000,000 April 1 1946 guaranteed—ntf Bankers Trust Co., New York, trustee.—V. 118, p. 3081; V. 119, p. 2181.

(5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five years, 6% for the second, 8% for the third and 10% thereafter, is for 25 y ars, with privilege of renewal

under certain conditions for another 25 year. 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. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

(6) THE NEW YORK CITY INTERBOROUGH RY.—A trolley road.

The Third Ave. Ry. owns \$4,652,900 stock and \$2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 1905 4 g M-N 2,164,000 May 1 1928 First mortgage \$5,000,000 1905 4 g M-N 2,164,000 May 1 1928 sinking fund gold—tf U. S. Mortgage & Trust Co., N. Y., trustee. Bonds.—Of remaining first mortgage bonds, \$87,000 are in sinking fund and \$836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— 39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for \$4,000,000 first mtge. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000—\$100 1913 5% \$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., New York, trustee. Bonds.—Are guaranteed by Third Avenue Ry.—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(8) MID-CROSTOWN RAILWAY CO.—Storage-battery cars.

Acquired by the Third Avenue Ry. late in 1913. Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating \$231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets 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 Public Service Comm. authorized the Third Avenue 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 Avenue 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 RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized 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.

BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in May 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. see "Electric Railway Supplement" 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.

The B.-M.-T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburg Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

	Stocks,		Owned by B.-M. T. Shares.
	Auth. Shares.	Issued. Shares.	
N. Y. Rap. Transit Corp. com.	189,000	189,000	a188,138
Williamsburg Power Plant Corp. com.	10,000	10,000	a10,000
Nassau Electric RR. Co. com.	85,000	85,000	85,000
Preferred	65,000	65,000	63,947.75
Bklyn. Queens Co. & Sub. RR. Co. com.	150,000	20,000	20,000
Coney Island & Bklyn RR. Co. com.	30,000	29,839	b26,865
South Brooklyn Ry. Co. com.	5,000	5,000	5,000
Coney Island & Gravesend Ry. Co. com.	3,500	3,500	3,500
Coney Island & Bklyn Term. Co. com.	150	25	25

	Bonds,		Owned by B.-M. T. Outstanding.
	Total Outstanding.	Owned by B.-M. T.	
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	\$93,508,500	a\$93,352,000	
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A	17,885,600	a17,885,600	
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,500,000	2,000,000	
Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds.	1,225,000	625,000	
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	c250,000	

x Incl. directors' shares, a Pledged as security for B.-M. T. rapid transit security bonds. b Beneficially owned by B.-M. T. as pledgee. c Incl. one bond still to be deposited under reorganization plan.

The co. also owns \$525,000 of a total outstanding of \$925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A holding company.

Miles of Track in B. M. T. System—	Miles of Track.
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	172.004
Leased (including trackage rights)	124.089

Surface lines*—The Nassau Electric RR. Co.	296.093
Brooklyn Queens County & Suburban RR. Co.	144.013
The Coney Island & Brooklyn RR. Co.	67.522
South Brooklyn Ry. Co.	52.488
Coney Island & Gravesend Ry. Co.	24.516
	7.697
	296.236

Total 592.329

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,889; elevated passenger cars, 907; subway passenger cars, 900; service and miscellaneous cars, 343; total, 4,039.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit.

Brooklyn Bus Co. Formed.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809.

Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover \$10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913.

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

Advertising Contract.—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system.

Valuation.—See V. 117, p. 2006, under caption "B. R. T." Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$50,000 shares (no par) ----- \$769.911 shs. -----

Table listing various stocks and bonds with columns for Date, Interest, Outstanding, and Maturity. Includes items like Rapid Transit Security 6% s f bonds gold, Brooklyn Queens Co. & Sub., etc.

* 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.—Prof. 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.

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. fd. 6% bonds are to be secured by pledge of \$93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); \$17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 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.

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 Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn 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 this line should it become merged in the Nassau Electric. Of the total of

\$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imp. No sinking fund, and bonds cannot be called.

Dividends.—A div. of \$1 50 per share was declared on the pref. stock, payable May 15 1924. \$1 50 per share was paid on pref. July 15 1924; Oct. 15 1924 \$1 50 was paid. In 1925, Jan., \$1 50; April, \$1 50.

REPORT.—Results for year ended June 30 1924 (B.-M. T. System and affiliated companies:

Financial statement table with columns for Revenue, Expenses, and Net Income. Includes items like Passenger, Freight, Chartered car revenue, etc.

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Results of operations under the Contract with the City for the Year Ended June 30 1924 and 11-Year Period from the Commencement of the Contract, Namely, Aug. 4 1913 to June 30 1924.

Table comparing financial results for Year Ended June 30 '24 and Aug. 4, 13 to June 30 '24. Columns include Revenue, Oper. deductions, Balance available, etc.

Latest Earnings.—For 3 mos. end. Sept. 30 1924 and 1923, see V. 119, p. 1951.

OFFICERS.—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec.-Treas., Frederick C. Marston; Compt., Howard Abel; Asst. Sec., Otis Everett.—V. 119, p. 454, 577, 692, 809, 1394, 1951, 2177, 2409, 2523, 3008; V. 120, p. 451, 1088.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

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 Railway" Supplement of April 28 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 172,004 miles of track; leased (incl. trackage rights), 124,089 miles; total, 296,093 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement 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.
2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Suit Against City.—See under B.-M. T. above. Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

Table listing stocks and bonds for the New York Rapid Transit Corporation, including Stock 189,000 shares, 1st & ref mtge \$50,000,000, etc.

x All pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).

Bonds.—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the money—\$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of

those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268.

(2) NASSAU ELECTRIC RAILROAD.

A trolley road. In accordance with B.R.T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B.R.T.), the co. was taken over by the Brooklyn-Manhattan Transit Corp. (successor to B.R.T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

Receivership Terminated.—In April 1924 we were informed that the receivership of the Nassau Elec. RR. had been terminated.

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

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

FIELD OF OPERATIONS.—Embraces 144,013 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$8,500,000. Preferred 4% cum \$6,500,000. M-N. 6,500,000. See text

Bonds.—For details see B.-M. T. statement above.

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

(a) CONEY ISLAND & GRAVESEND RY.

ORGANIZATION.—Incorp. in N. Y. in 1893. Owns \$2,637,000 stock (the Coney Island & Bklyn. RR. (see below)).

FIELD OF OPERATIONS.—Operates approximately 7 1/2 miles of track. Standard gauge.

STOCK AND BONDS— Date. Interest. Outstanding. Dividends. Stock \$350,000 (\$100). All owned by the B.-M. T. Bonds. No funded debt.

(b) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

Reorganization Plan.—See Brooklyn-Manhattan Transit Corp., above.

Receiver Discharged.—The receivership of the co. was terminated at midnight March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns \$2,637,000 and the B.-M. T. Corp. \$49,500 of the co.'s stock. B.-M. T. Corp. owns \$625,000 consol. mtge. bonds of 1904.

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

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

FIELD OF OPERATIONS.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 5.948 miles; total oper., 52.616 miles, 460 passenger and 26 service cars.

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

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13 1/2%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/2%; June, 1 1/2%. None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650; V. 116, p. 721, 1648; V. 117, p. 552; V. 118, p. 1664.

(4) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

ORGANIZATION.—Incorporated in 1893.

Receiver Discharged.—On July 14 1919 Lindley M. Garrison was appointed receiver for the co., but on Dec. 2 1923 the receivership was terminated and the receiver discharged.

FIELD OF OPERATIONS.—Has 67,522 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$15,000,000 (\$100). x\$2,000,000. Bonds.—See B.-M. T. above. x All owned by B.-M. T.

(5) SOUTH BROOKLYN RR.

ORGANIZATION.—Incorporated in 1900.

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 was consummated in Sept. 1923.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100. x\$500,000. x All owned by B.-M. T. Corp.

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

(6) WILLIAMSBURGH POWER PLANT CORPORATION.

ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, \$50,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Gen mtge sk fd Ser "A". 1923 5%. \$17,885,600 July 1 1968. Red at 107 1/2 & int. Chase Nat'l Bk., N. Y., trustee.

UNITED TRACTION CO.

Control.—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock

and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley Ry.—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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59,343 miles of first main line track and operates in all 109.73 miles of track, of which 92,736 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford, &c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 327 cars; 265 owned and 62 leased.

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

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) \$12,500,000. Debentures \$1,250,000 gold. 1901 4 1/2 g M-N. 456,000 May 1 1919. Cons mtge \$6,500,000 gold. 1904 4 1/2 g J-D. 2,620,000 June 1 2004. Albany Ry cons M (\$500,000). 1890 5 g J-J. 428,000 Jan 1 1930. Albany Ry gen M \$750,000. 1897 5 g J-D. 496,000 June 1 1947. Watervliet Turnpike & RR. 1889 6 M-N. 350,000 / May 1 1919. 1st M guaranteed. ntf Boston Safe Deposit & Trust Co., trustee. 2d M prin & int guar. ntf 1890 6 M-N. 150,000 / May 1 1919. Troy City 1st con M gold. 1892 5 g A-O. 2,000,000 / Oct 1 1942. \$2,000,000. c*&r Int. at Cent. Un. Trust Co. N. Y., trustee.

Bonds.—Of the consol. mtge. of 1904, \$3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not sub. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issued at 4 1/2%. The debts. may be called on any int. date on 3 mos. notice at 4 1/2% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for \$7,000,000, of which \$254,000 was reserved, but consolidation made reservation inoperative.

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

DIVIDENDS.—First quar. div., 1 1/4%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J. & J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

EARNINGS.—For calendar years: Year— Gross. Net. Other Inc. Chgs. & Tax. Deficit. 1924— \$3,205,856. \$466,448. \$276,535. \$1,078,688. \$335,705. 1923— 3,234,149. 394,212. 276,249. 972,323. 301,862. 1922— 3,085,291. 507,066. 275,920. 960,492. 177,506. 1921— 1,199,783 def. 1,579,887. 275,416. 903,938. 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, N. Y.; Sec., J. W. Coon, N. Y.; Aud., W. A. Blasing, Albany; Treas., F. W. Dingley, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. 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 purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Glens 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 Kayaderos Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.78 m.; sidings, 8.77 m.; making a total of 148.82 miles of track, of which 123.36 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 122 cars, including 2 freight, 16 exp. and 27 service cars. Company owns Kayaderos Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

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. First consolidated mortgage \$4,000,000 (denomination) 1901 5 g J-J. 2,222,000 July 1 1951. \$1,000 gold. c*&tf Int. at Manufacturers' Nat. Bank, Troy. Deb "A" income (\$700,000). 1906 5 g Mar. 1 474,000 Jan 1 1951. Deb "B" income (\$2,500,000). 1906 2 g Mar. 1 2,500,000 Jan 1 1951. Underlying Liens— G F S H & F E 1st M (no opt) 1891 6 J-J. 100,000 Past due. (\$500 & \$1,000) gold. c. Cent. Union Trust Co., New York, trustee. do 2d M (\$500) gold. c. 1893 6 J-J. 50,000 Past due. do 3d M (\$150,000). ntf 1901 6 A-O. 82,000 Past due. Still & Mech 1st mtge. 1893 6 A-O. 47,500 Past due. Bankers Trust Co., New York, trustee. do do consol mtge. 1898 6 A-O. 202,500 Past due. \$250,000. Glens Falls Trust Co., Glens Falls, trustee.

Bonds.—Of the \$4,000,000 1st consol. mtge. 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 Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS.— Operating. Net. Other. Charges & Balance. Cal. Years.— Revenues. Earnings. Income. Taxes. Deficit. 1924— \$910,215 def. \$24,810. \$73,683. \$478,404. \$429,534. 1923— 962,772. 57,778. 75,337. 460,822. 327,707. 1922— 1,245,843. 180,003. 39,263. 469,463. 250,197.

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

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, and in Aug. 1920 further increased to \$17,500,000, of which \$16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427: Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster first been merged in the same). Buffalo & Niagara Falls Electric Railway. Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged). Buffalo Tonawanda & Niagara Falls Electric RR. Co. Lockport & Olcott Railway. Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it). Niagara Falls Suspension Bridge Co.

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

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total miles of track, incl. second track, crossovers, sidings, &c., 419.114 miles. Gauge, 4 ft., 8 1/2 in. Rail (steel) 45 to 145 lbs. 1,062 cars of all classes, incl. 894 passenger cars. International Bus Corp., subsidiary, operates 30 buses on 3 lines in the City of Buffalo. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues with their respective terms and amounts.

Table with columns: SLOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues with their respective terms and amounts.

Bonds.—Of the International Ry. ref. & impt. bonds, \$10,017,500 are reserved to retire prior lien bonds and \$339,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Paid on any int. date at 110 and int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$640,500 of the outstanding underlying bonds to a total par value of \$12,651,500. \$2,364,800 ref. & impt. bonds and \$527,000 prior lien bonds have been acquired by sink fund. The bonds are secured by a 1st mtge. on about 43 miles of track (incl. 15 1/2 m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The International Ry. 5-year 7% coll. trust bonds are secured by \$339,000 International Ry. ref. & impt. 5s.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity to July 1 1923 at 6% and again to Jan. 1 1926 at that rate.

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

Table with columns: Years Ending—, Dec. 31 '24, xDec. 31 '23, xDec. 31 '22, Dec. 31 '21. Lists financial data for various years including Total income, Operating expenses, Taxes, Gross income, Interest, rents, &c., Balance over chgs. adef, \$87,106 credited to fixed charges, etc.

OFFICERS.—Pres., H. G. Tully; V.-P., B. J. Yungbluth; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel.—V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794, 2437, 2572; V. 119, p. 693, 1844, 2410; V. 120, p. 453, 828, 1202, 1747

NEW YORK STATE RAILWAYS.

Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per par V. 88, p. 53, 823, 945), and on Oct. 1 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

Table listing various stocks owned by the N. Y. State Railways, including Schenectady Railway Co., Syracuse Land & Steamboat Co., Syracuse & Valley Land Co., etc., with their respective values and percentages.

Also owns \$55,000 City of N. Y. 4 1/4% coup. "Corp." stock, \$232,000 railroad bonds and \$64,000 Liberty Loan 4 1/4% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 operated 338.93 miles of railway, of which 277.57 miles owned, 60.96 miles leased, and 40 trackage rights. Miles main single

track, 544.62 (of which 428.81 miles owned, 115.03 miles leased and 78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage, 597.15. Miles of railway owned, leased and operated by subsidiary cos., in addition to mileage operated directly by N. Y. State Railways:

Table with columns: Owned, Leased, Operated. Lists subsidiary companies like Rochester Electric Ry, Ontario Light & Traction Co, Schenectady Railway Co with their respective mileage.

Total owned to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 784 passenger, 17 express and 148 other cars (including 1 electric locomotive) and 39 snow plows; total, 988.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for Rochester lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.) Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Oneida lines supplied by Adirondack Power & Light Corp.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as \$53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849. Fares.—See "Electric Railway" Supplement of April 26 1924.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues for Rochester Ry Consolidated, Roch Ry 2d M, Utica & Mohawk, etc.

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, \$3,000,000 (ser. "B") bear int. at 6 1/2% and \$13,457,000 (ser. "A") at 4 1/2%. \$10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called. Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1 1/4% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1 1/4% was paid together with 5% on acct. of arrears. In Oct. 1922, 1 1/4% and 5% on acct. of arrears. In Jan. 1923, 1 1/4% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1924, 5%. In 1925, Jan., 1 1/4%; Apr., 1 1/4%. On com., 1 1/2% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4 3/4%; in 1917, Jan., 1%; April 1917; July, 1%. None to Jan. 1923 when 1 1/2% was paid. In April 1923 3/4% of 1% was paid. In July 1923 3/4% of 1%; Oct., 3/4% of 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1924 report in V. 120, p. 958:

Table with columns: Calendar Year, Revenue, Taxes, Net, after Deduc. &c., Income, Divid. Fund., Bal. Sur. or Def. Lists financial data for years 1924, 1923, 1922.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., H. L. Reichert; Sec. & Asst. Treas., J. C. Collins, Rochester, N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774, 2439; V. 120, p. 958, 2012.

(1) SCHENECTADY RAILWAY.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 140.64 miles of track, of which 115.40 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 142 motor and 27 other cars. Fares.—See "Electric Railway" Supplement of April 26 1924. To Operate Buses.—V. 116, p. 1761.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various stock and bond issues for Schenectady Railway Co.

Bonds.—\$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of \$5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102 1/2 and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887. Dividends.—Initial div.—2 1/4%—in 1906; 1907 and 1908, none; in 1909; 4%; 1910, 6 1/4%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3 3/4%. None since.

Table with columns: EARNINGS.—, Gross Cal. Year—, Earnings, Net (after Taxes), Other (net) Income, Deduc. tions, Balance, Sur. or Def. Lists financial data for years 1924, 1923, 1922.

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1499; V. 115, p. 437, 2687; V. 116, p. 1761, 2390; V. 117, p. 670, 1348, 1463, 1665; V. 118, p. 312.

EIGHTH AVENUE RR.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now New York Railways, for 99 years 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. District Court as of Aug. 1 1919, separating the company from the receivership of the New York Railways. The company 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 company brought suit against the Sixth Ave. RR., the New York 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 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the company obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley company operating in New York City. Total track owned and operated, 20,389 miles.

Table with 5 columns: STOCK AND BONDS—, Par., Interest, Outstanding, Maturity. Stock \$100 Quar. \$1,000,000 See text. Scrip of 1914 100 6 F-A 750,000 Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

Table with 5 columns: EARNINGS.—For calendar years: Cal. Year, Gross, Net, Taxes, Int. Deduc., Bal. Def. 1923 \$1,269,960 \$11,547 \$99,620 \$133,890 \$221,964 1922 1,291,369 120,259 91,932 115,703 87,376

Latest Earnings.—For year ending June 30 1924: Gross, \$1,181,891; net, def., \$27,810; taxes, \$101,030; int., ded., \$133,685; bal., def., \$174,151.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

THE NINTH AVENUE RR. CO.

Not Included in Reorg. Plan of New York Rys. Co.—See V. 118, p. 2439.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16,883 miles.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry and the Third Avenue Ry. to recover \$42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

CAPITALIZATION.—Stock, \$800,000, par \$100; dividends Q.-J.

Table with 5 columns: 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 514,878 def 30,078 53,800 17,700 101,578

Latest Earnings.—For year ending June 30 1924: Gross, \$491,696; net, def., \$13,074; taxes, \$56,883; int. deduc., \$44,791; bal., def., \$114,579.—V. 114, p. 1064; V. 116, p. 1050; V. 117, p. 1778; V. 118, p. 2439.

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certificates to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's cfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 \$500,000 additional cfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's cfs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these cfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357): Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositories, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 \$2,787,900 (about 90%) of these cfs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed. V. 113, p. 732, 1054.

Reorganization.—In July 1924 it was reported that plans for the reorganization of the co. had virtually been completed and that the plan would probably be effected in the late summer or early fall. V. 119, p. 457. No further information however up to Apr. 1 1925.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric road. Track operated, 23.90 miles.

Table with 5 columns: SECURITIES—, Par., Interest, Outstanding, Maturity. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text Receiver's certificates cntf 1000 6 A-O 3,140,000 See text

Debentures of 1889 ntf 1000 5 J-J 38,000 Jan 1 1909 First cons M gold \$7,000,000 1000 5 g F-A 5,682,000 Feb 1 1948 1898 guar p & i end c*tf Guaranty Trust Co., New York, trustee.

Of the new first consol. 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

Table with 5 columns: EARNINGS.—For fiscal year ending June 30: June 30, Total Receipts, Net (after Taxes), Interest, Rents, Surplus or Deficit. 1923-24 \$1,087,139 \$92,500 \$216,927 \$1,268 def \$122,377 1922-23 1,018,206 26,368 207,936 1,268 def. 180,416 1921-22 1,013,703 def 42,937 192,899 1,268 def. 237,105 1920-21 961,026 def. 100,981 188,400 1,271 def. 290,652

For calendar year 1922, gross, \$1,001,942; net after taxes, \$39,228. In 1921, gross, \$986,664; net, after taxes, def., \$91,935.—V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78; V. 119, p. 457.

NEW YORK & HARLEM RAILROAD.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 99 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St.

Minority Stockholders' Committee.—Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438.

EARNINGS.—For cal. year 1923, gross, \$1,489,113; net, after taxes, \$82,588. In 1922, gross, \$1,554,312; net, after taxes, \$129,321.—V. 110, p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St., Brooklyn. 16 cars.

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

Dividends.—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1 1/2% was paid. Same rate paid regularly quar. to and incl. March 1923. None since.

Table with 5 columns: Year end, Gross, Net, Other Taxes, Rents, Dividends, Balance, Sur. or Def. 1923-24 \$277,074 \$37,479 \$5,282 \$40,580 None \$2,181 1922-23 284,898 42,610 5,115 39,795(3 3/4%) 16,875 def. \$,945 1921-22 285,059 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. 3,679 Total surplus June 30 1924, \$12,941. Passengers carried during 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay Sec. & Treas., Walter Hammit.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. Six passenger cars.

CAPITALIZATION.—Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out.

EARNINGS.—For year ending June 30 1922, gross, \$66,461; 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.

EASTERN NEW YORK UTILITIES CORP.

ORGANIZATION.—Incorp. 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). Was known as Albany Southern RR. up to Oct. 1924, when name was changed to present title. On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson. Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 18 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.

In Oct. 1924 filed a certificate increasing the auth. capital stock by 25,000 shares of prior preference stock, no par value. V. 119, p. 1951.

Table with 5 columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Common \$1,375,000 (\$100) \$100 \$1,375,000 ----- Prior preferred ----- \$285,000 Pref \$2,100,000 5% n-c (\$100) ----- F-A 2,029,000 Aug 11 1 1/2% First mortgage \$1,500,000 1909 5 g M-S 1,261,000 Sept 1 1939 gold (\$1,000) ----- c*tf Bankers Trust Co., New York, trustee. First ref mortgage \$3,000,000 1918 6 g M-S See text Mar 1 1948 gold (\$1,000) ----- Empire Trust Co., New York, trustee.

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 dividend on pref., 1 1/2%, paid Feb. 1 1911; Aug., 1/2%; none since.

REPORT.—For year ending Dec. 31:

Table with 5 columns: Cal. Year, Gross Earnings, Net (aft. Tax. & Rents), Interest, Surplus. 1924 \$1,134,064 \$218,280 \$73,056 \$145,224 1923 1,100,485 172,522 72,965 99,557 1922 998,828 173,838 78,680 95,159

OFFICERS.—Pres., William Loeb, Jr.; V.-P., Richard Sutro; Sec., William A. Ross; Treas., Irvin W. Day; V.-P. & Gen. Mgr., James E. Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.

Steam and electric road. See statement in "Railway & Industrial" Section.

SCRANTON & BINGHAMTON RY.

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

(1) SCRANTON MONTROSE & BINGHAMTON RR.—Controlled by Scranton & Binghamton Ry.

ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

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

Table with 5 columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Stock \$3,000,000 ----- \$3,000,000 1st mtge sink fund \$10,000,000 1919 6 A-O 5,500,000 Oct 1 1949 6% income bonds ----- 1919 400,000 Oct 1 1949 Northern Elec St Ry \$1,200,000 1907 5 J-D 1,200,000 June 1 1957 000 (\$500 & \$1,000) ----- c*tf Int. at Anthracite S. Bk., Wilkes-Barre, trus. Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

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

(a) BINGHAMTON RAILWAY CO.

The Scranton & Binghamton R.R. (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 50.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1895 4 F-A \$78,935 See text

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 11 1905. In 1906 to 1910 incl. 2 1/2% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

EARNINGS.—For year ending Dec. 31: Year—Gross. Net. Int. & Taxes. Bal. Surv.

Table with 5 columns: Year, Gross, Net, Int. & Taxes, Bal. Surv. Rows for 1923, 1922, 1921.

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514; V. 117, p. 1128; V. 118, p. 549, 793, 905, 1770; V. 120, p. 700.

BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired control of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co., extending from Six Mile to a point on Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 120.03 miles from the business centre of Buffalo, N. Y. to the business centre of Erie, Pa., and will acquire title to 96.23 miles consisting of 81.34 miles of main track, 36.43 miles being over private right-of-way owned in fee simple and 44.91 miles on streets or public ways; and 14.89 miles of second track, sidings and spurs. The balance of 12.25 miles located within the city limits of Buffalo and Erie will be operated under trackage contracts or other arrangements over the city lines. Other property includes 6 substations, 2 car barns, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 30 passenger cars, 6 freight motor cars, 14 trailer freight cars and 7 service cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 30,000 shs. (no par) 30,000 shs.

1st mtge sk fd \$1,500,000 1924 6 1/2 g J-J \$700,500 881,000 July 1 1954 (\$500 & \$1,000) gold. c*tf Metropolitan Trust Co., N. Y., trustee.

Bonds.—Remaining 1st mtge. 6 1/2% are reserved for additions, improvements, &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are redeemable on 30 days' notice on any interest date at 105 and interest up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds.

EARNINGS.—Of reorganized co. for period Sept. 15 to Dec. 31 1924 and predecessor co. for previous calendar years:

Table with 6 columns: Date, Gross revenue, Oper. exp., incl. taxes, Net income, and V. reference. Rows for Sept. 15 to Dec. 31 '25, 1923, 1922, 1921, 1920.

ERIE RAILWAYS COMPANY.

ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an Sc. fare or 6 tickets for 45c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 60,000 shs (no par) 60,000 shs.

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929, the call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron S. Hall & Co., N. Y., sold \$1,000,000 at 95 and int., to yield 6 3/4%. V. 119, p. 2286.

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 1 1/2% in 1916. \$340,000 have been acquired by sinking fund.

OFFICERS.—Pres., A. R. Myers; Sec.-Treas., A. F. Tidswell.—V. 119, p. 1394, 1624, 1732, 2286; V. 120, p. 1881.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized) \$75,000

EARNINGS.—For cal. years: 12 Mos. End. Dec. 31—1924. 1923. 1922. 1921.

Table with 4 columns: Year, Gross, Net income, OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

ERIE COUNTY TRACTION CORPORATION.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; also has a line from Buffalo through Garden-ville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles is under construction, 5 1/2 miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$450,000 \$450,000

EARNINGS.—For cal. years: 12 Mos. End. Dec. 31—1924. 1923. 1922. 1921.

Table with 4 columns: Year, Gross, Net, OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

DEPEW & LANCASTER RAILWAY CORPORATION.

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

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

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 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 New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$774,900 (\$100) \$774,900

EARNINGS.—For years ended Dec. 31: Calendar Gross Net after Bond Other Balance, Years—Earnings Taxes Interest Interest, &c. Sur. or Def.

Table with 6 columns: Calendar Years, Gross, Net after Taxes, Bond Interest, Other Interest, &c., Balance, Sur. or Def.

OFFICERS.—Pres., J. J. Mance; V.-Ps., S. J. Magee and C. I. A. Greenidge; Treas., I. M. Moser; Sec., M. C. O'Keefe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617; V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) \$100,000 Dec '23, 4%

EARNINGS.—For calendar years: Gross Net after Other Interest, Balance, Years—Earnings Taxes Income Rents, &c. Sur. or Def.

Table with 6 columns: Calendar Years, Gross, Net after Taxes, Other Income, Interest, Balance, Sur. or Def.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$50,000 \$50,000

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, \$6,454; interest, rentals, &c., \$12,000; deficit, \$5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

GENEVA SENECA FALLS & AUBURN RR. CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$200,000-----
 Bonds \$524,000----- 1913 5% 504,000 July 1 1943

EARNINGS.—For years ending Dec. 31:
Calendar Years— Gross. Net. aft. Taxes. Deduct. Bal., Def.
 1921-----\$104,508 \$48,194 \$13,426
 1920----- 127,288 45,256 47,799 2,543

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 97, p. 298; V. 111, p. 1278; V. 119, p. 197; V. 120, p. 211.

FONDA JOHNSTOWN & GLOVERVILLE RR. CO.
 Steam and electric road—See statement in 'Ry. & Industrial' Section.

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).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T".

Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) \$75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st Refg. Mtge. 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Fredk. J. Platt, Sec., Chas. D. Bostwick, Depository, Ithaca (N. Y.) Trust Co. 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:

Existing Securities—		Will Receive—	
	Outstanding.	Cash.	New 1st 6s.
Ithaca St. Ry. 1st 6s-----	175,000	\$138,000	37,000
Ithaca St. Ry. 2d 6s-----	75,000	-----	75,000
Cayuga Lake Elec. Ry. 1st 6s-----	25,000	-----	25,000

The \$138,000 cash paid to the holders of Ithaca St. Ry. 1st mortgage bonds (remaining \$37,000 owned by Cornell University) is to be realized as follows: \$52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; \$85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the \$488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Capital stock \$1,000,000----- \$400,000
 1st & ref. M \$2,000,000 g redf 1914 5 A-O *488,000 April 1 1964
 any int date, par & int Irving Bk.-Col. Tr. Co., N. Y., trustee.
 Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922
 \$175,000-----tf Int. at Farmers Loan & Tr. Co., N. Y.
 2d mortgage \$75,000-----tf 1894 6 J-J 75,000 July 1 1922
 Cayuga Lake El Ry 1st M-----tf 1894 6 J-D 25,000 June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For year ending Dec. 31 1921: Gross, \$245,318; net, after taxes, \$10,521. In 1920, gross, \$299,666; net, after taxes, \$19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse, Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889; V. 118, p. 3197.

JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. Franchise runs till 1922. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers.

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)----- \$250,000
 First mortgage \$300,000 gold 1893 6 g J-J 219,000 Jan 2 1923
 (\$1,000)-----c* Int. at Guaranty Trust Co., N. Y., trustee.
 Current liabilities Dec. 31 1923----- 2,483,907

Bonds.—\$219,000 1st mtge. 5s have been retired.
EARNINGS.—For years ending Dec. 31:
Year— Gross. Net. Other Inc. Charges & Tax. Bal., Def.
 1923-----\$399,923 \$49,477 \$69,407 \$126,135 \$7,252
 1922----- 408,487 42,313 85,902 132,512 4,297
 1921----- 417,540 29,568 97,165 154,681 27,948

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. South, and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100)----- \$500,000
 First mtge, \$600,000, gold 1904 5 g A-O 600,000 April 1 1934
 (\$1,000)-----c Int. at Title Guar. & Tr. Co., N. Y., Trustee
 Current liabilities Dec. 31 1923----- 919,266

Bonds.—No sinking fund and are not subject to call.
EARNINGS.—For year ending Dec. 31:
Year— Gross. Net. Other Inc. Charges & Tax. Deficit.
 1923-----\$151,682 def. \$46,542 \$91,083 \$137,626
 1922----- 180,361 def. 7,340 \$5,659 92,999

OFFICERS.—Pres., A. N. Broadhead; V.-Pr., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 41 cars, 2 snow plows.

The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from \$100 each to \$50 each; and (3) to change the shares of com. stock of \$100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$200,000 (\$100)----- \$200,000
 Preferred 4% cum \$200,000----- 200,000 Oct '22, 3%
 First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951
 \$700,000 (\$1,000) gold c*tf/Int. at Bankers Trust Co., N. Y., trustee.
 6% Notes----- 1923 6% 45,000 See text.

Bonds.—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, April, 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov., 3%. In 1922, April, 3%; Oct., 3%. None since.

REPORT.—For years ending Dec. 31:
Cal. Year— Gross. Net. Taxes. Interest. Balance.
 1924-----\$204,619 \$41,584 \$15,748 \$31,004 def. \$5,168
 1923----- 221,530 53,745 14,645 31,687 7,413
 1922----- 228,920 57,869 13,965 32,428 11,476

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 108, p. 2528; V. 112, p. 372 V. 118, p. 2949; V. 120, p. 1881.

MANHATTAN & QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to issue \$1,500 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000, 000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:
12 Mos.— Gross. Net. aft. Tax. Oth. Inc. Rents. Interest. Sur. or Def.
 1923-24-----\$402,677 \$81,020 \$2,676 \$35,927 \$89,047 def. \$41,278
 1922-23----- 400,174 101,082 2,328 35,792 92,228 def. 25,310
 1921-22----- 361,155 63,468 2,170 33,692 92,928 def. 60,439

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.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK \$25,000 (\$100).—All owned by Long Island RR.
OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hoff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Receivership.—In Nov. 1924 Gen. Lincoln C. Andrews was appointed receiver for the co. V. 119, p. 2179. In Jan. 1906 control passed to the Interborough Rapid Transit Co. and Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry. new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$1,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 693.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 25.23 miles of track on 16.30 miles of road from Crescent Ave., Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.

Reorganization Planned.—In May 1923 the Transit Commission announced that plans were being formulated for the reorganization and readjustment of the company. V. 116, p. 2388.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$600,000 (\$100)----- \$600,000
 L I Elec 1st M \$600,000 1895 5 g J-D 600,000 June 1 1925
 (\$1,000)-----c&r ntf Hamilton Trust Co., Brooklyn, trustee.
 Interest paid by Treasurer, New York.

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net (aft. Tax.) Oth. Inc. Int. Rents, &c. Balance.
 1922-----\$40,606 \$3,585 \$501 \$49,701 def. \$45,615
 1921----- 385,093 48,543 342 52,716 def. 3,832
 —V. 119, p. 2179, 2411.

(2) NEW YORK & LONG ISLAND TRACTION.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

Receivership.—On Dec. 21 1923 Justice Van Slicen in the Queens Supreme Court appointed Chas. L. Addison of Hempstead, receiver for the co. For further details see V. 117, p. 2890.

Service Suspended.—In Mar. 1924 the co. suspended service from Brooklyn city line at Grant Ave. to Lynbrook, L. I. V. 118, p. 1520.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola

via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

Fares.—See V. 94, p. 1696; V. 99, p. 407; V. 118, p. 3198.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dts.

Common, \$750,000 (\$50)			\$750,000	
Prof 5% cum \$250,000 (\$50)			250,000	No div. yet
First mtge \$1,000,000 gold (\$1,000)	1902	4 1/2 g M-N	1,000,000	Nov 1 1942

Interest paid by Treasurer, New York.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net (aft. Tax.)	Oth. Inc.	Int., Rent, &c.	Deficit
1924	\$453,234	\$43,713	\$749	\$81,106	def. \$36,644

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Haff.—V. 111, p. 1084; V. 116, p. 616; V. 117, p. 554, 2890; V. 118, p. 1520, 3198; V. 119, p. 2179.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Sicken in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry.") V. 116, p. 296.

Receivership of Steinway Ry.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under 1st Mtge. of the Steinway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 96 passenger cars, 32 others.

The new Queensboro Bridge across Blackwells Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st Mtge. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depository, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositories: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the \$50,000 Flushing & College Point 1st Mtge. 5s and on the \$150,000 Newtown Ry. 1st Mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

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

Stock \$5,000,000 (\$100)			\$3,235,000	
Flushing & College Point 1st mortgage \$50,000 gold	1895	5 g J-D	50,000	1925
Newtown Ry first mortgage \$150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry first mortgage \$1,500,000 (\$1,000) g	1892	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg \$3,000,000 gold \$1,000 each	1896	4 g A-O	1,300,000	June 29 1946
First & refunding mtge. \$10,000,000 gold (\$1,000) c	1906	4 g M-N	See text	Nov 1 1936

Int. at Guaranty Tr. Co., N. Y. City, Trus New York, Trustee.

Int. at office of company, New York, Trustee.

Windsor Trust Co., New York, Trustee.

Current liabilities Dec. 31 1922 \$6,818,539

* Includes \$6,788,316 bills and accounts owing associated companies

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

REPORT.—For calendar years:

Cal. Year	Gross	Net	Other Inc.	Int., Tax., &c.	Deficit
1924	\$716,859	\$87,511	\$3,852	\$317,770	\$226,407
1923	661,951	70,967	1,191	349,486	277,328

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver, E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher.—V. 114, p. 2825; V. 115, p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556; V. 118, p. 2438, 2824, 3078, 3198; V. 119, p. 75, 198.

WALKKILL TRANSIT CO.

The New York P. S. Commission has given permission for the road to be scrapped. Another company is now operating buses under a new franchise. For history see "Public Utility" Compendium of Nov. 1 1924.

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. Odell 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 & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entireline with buses. V. 116, p. 936.

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

Stock \$150,000 (\$25)			\$150,000	
Pr \$175,000 6% n-cum (\$25)			175,000	
First and refunding mortgage \$750,000	1910	5 J-J	264,000	July 1 1960
Newb Elec 1st M (\$250,000) gold (\$500) not red.	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i	1895	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M (\$500) p & i guar	1894	5 g J-J	75,000	July 1 1944

Int. at Columbia Tr. Co., Trus., N. Y. City.

Int. at Hamilton Trust Co., Brooklyn.

Int. at Columbia Tr. Co., Trus., N. Y. City.

Bonds.—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

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.

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.

NIAGARA GORGE RY.

We are advised that control of the company has changed hands and that at the end of 1924 the road "was in the process of being refinanced."

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 track rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and one snow plow.

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

Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000 gold	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, tr.

Bonds.—\$51,000 bonds are in treasury.

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., G. L. Corliss, all of Buffalo; Aud., H. L. Murdock, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 miles; sidings and switches, 2 miles; total 7.7 miles.

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

Stock \$150,000 (\$100)			\$134,000	
First mortgage \$150,000 gold	1896	6 g J-D	150,000	June 1 1916

Int. at Buffalo L. T. & S. D. Co., Buff., tr.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

Stock \$400,000			\$84,000	
1st mortgage \$1,000,000 gold	1907	5 g F-A	130,000	Feb 1 1957

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

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1924, gross, \$29,810; net, after taxes, def., 991; interest, &c., \$9,716; bal., def., \$9,807. In 1923, gross, \$29,480; net, after taxes, \$825; interest, &c., \$9,887; bal., def., \$9,062.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Pos Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton, Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OLEAN BRADFORD & SALAMANCA RY.

ORGANIZATION.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Penna. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. (permission to abandon operation of this division granted—V. 120, p. 1089), from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. [in July 1924 applied to the N. Y. P. S. Comm. for auth. to discontinue this branch. V. 119, p. 325], 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.

Fares.—See V. 117, p. 1664.

CAPITALIZATION.—The company has issued \$264,000 (of which \$40,000 in treasury) first & ref. mtge. (total authorized \$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. On Dec. 31 1924, \$20,206 7% car trust notes were outstanding.

EARNINGS.—For 12 months ended Dec. 31 1924, gross, \$461,719; net, after taxes, interest and rents, def., \$16,561. In 1923, gross, \$471,473; net, after taxes, interest and rents, \$8,644. In 1922, gross, \$534,934; net, after taxes, interest and rents, def., \$26,671.

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., J. P. Waite.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; V. 119, p. 325, 1396; V. 120, p. 1089.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in New York in July 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road 4 miles from Peekskill to Oregon, Putnam County.

CAPITALIZATION.—Stock authorized and issued, \$75,000; par, \$100. First mortgage, authorized, \$200,000; outstanding, \$71,000 cold (c* tf) 5% J.-J., due July 1 1937; interest at Columbia Trust Co., New York, trustee, subject to call at 105 and interest.

EARNINGS.—For year ending Dec. 31 1922, gross, \$13,288; net, after taxes, \$1,330; fixed charges, \$3,596; deficit, \$2,266. In 1921, gross, \$12,394 net, after taxes, \$1,111.
OFFICERS.—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.

PLATTSBURG TRACTION CO.

The company discontinued operations Mar. 31 1925. For history see "Public Utilities" Compendium of Nov. 1 1924.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above July 1917.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. 40 cars.
Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$750,000 (par \$100) ----- \$750,000
 1st mtge \$2,000,000 (\$100) 1918 6 g J-J I 586,000 Jan. 1 1958
 \$500 & \$1,000 g-----c ntf Int. at Equitable Trust Co., N. Y., trustee
Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. Sinking fund of 1% each year on Jan. 1. Retired by sink. fund, \$34,000; held in treasury, \$106,000. Call. at 105 and int. on any int. 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 \$3,979
 Calendar year 1922-----276,161 92,760 53,817 sur 38,943

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Asst. Sec., G. W. Comfort; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of the J. G. White Mfg. Corp.—V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268, 3078; V. 119, p. 2412.

PORT JERVIS TRACTION CO.

Receivership.—On Nov. 17 1924 Harry T. Crist was appointed receiver for the company. V. 119, p. 2412. Company ceased operation in Nov. 1924.

ORGANIZATION.—Incorp. in N. Y. on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt., Power, 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 Orange County Public Service Co., Inc.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails. 4 cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$20,000 ----- 70,000
 Mortgage \$70,000 gold-----c* 5 g A-O \$19,985 ----- 1900
 Int. payable at Orange County Trust Co., Middletown, N. Y., trustee.
Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1923, gross, \$16,805; net after taxes, def., \$17,679. In 1922, gross, \$21,035; net after taxes, def., \$11,139. In 1921, gross, \$26,384; net after taxes, def., \$7,642.

OFFICERS.—Pres., Palmer York; V.-P. & Treas., Chas. Whetstone; Mgr., Chas. C. Wagner.—V. 88, p. 296; V. 99, p. 271; V. 119, p. 2412.

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. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

TROY & NEW ENGLAND RAILWAY.

The company discontinued operations Mar. 31 1925. For history see "Public Utility" Compendium of Nov. 1 1924.

ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the old co. were exchanged for \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common \$2,200,000 ----- \$2,199,250
 Preferred \$1,500,000 cum----- 6% 1,499,500 Jan '25, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings	Net (after Taxes)	Other Income	Rentals &c.	Balance Sur. or def.
1924	\$508,160	\$80,171	\$10,847	\$26	\$90,992
1923	546,439	87,885	5,728	26	93,587
1922	504,820	86,087	6,528	526	92,089

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y.—V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorp. on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$60,000 (\$100) ----- \$60,000
 First mortgage \$60,000 gold 1909 5 g M-N 58,000 May 1 1929
 (\$500 and \$1,000) -----c*ntf Int. at Security Trust Co., Rochester, trustee

Bonds.—\$2,000 bonds remain unissued. No sinking fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1922, gross, \$27,487; net after taxes, def., \$1,923. In 1921, gross, \$9,786; net after taxes, \$8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8 1/2 in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) ----- \$1,469,100
 Preferred \$3,000,000 (\$100) ----- 6% 2,448,500 Mar '24, 1%
 First mtge conv \$5,000,000 1917 5 g M-N 2,448,500 May 1 1957
 (\$500 & \$1,000) g-----c*ntf First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$ for \$ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar. 1924. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross	Net, after Taxes and Deprecia'n.	Interest.	Adjust.	Bal., Surp.
1924	\$981,392	\$211,406	\$136,000	-----	\$75,406
1923	1,101,559	254,623	136,377	3,367	114,879
1922	1,065,342	250,084	125,555	-----	124,529

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—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; V. 118, p. 2825.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 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.; carhouse and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8 1/2 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 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) ----- \$1,436,635
 Pref "A" 6% cum \$1,000,000 ----- 205,426 Sept '24, 1 1/2
 (\$100)
 Pref B 6% non-cum \$1,250,000 ----- 1,249,912 June '23, 1%
 (\$100)

Syracuse Lake Shore & Northern RR.—1st mortgage \$2,500,000 gold 1907 5 g M-N 2,500,000 May 1 1947 (\$1,000) -----c*tf Int. at Columbia Tr. Co., N. Y., trustee.
Auburn & Northern Electric RR.—1st mortgage \$1,000,000 gold 1905 5 g M-N 241,000 May 1 1945 (\$1,000) -----c*tf Int. at Equitable Trust Co., N. Y., trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A".

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:

Cal. Year—	Gross	Net aft. Tax.	Interest, &c.	Adjustm'ts.	Bal., Surp.
1924	\$734,610	\$137,227	\$140,257	Cr \$18,690	\$5,660
1923	\$61,495	198,638	144,041	-----	\$4,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowie; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580; V. 118, p. 1392; V. 120, p. 330.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8 1/2 inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$150,000 (\$100) ----- \$150,000
 First pref \$600,000 (\$100) ----- 6% 480,090 Aug '24 1%
 2d pref \$500,000 (\$100) ----- 6% 420,000
 First mtge \$600,000 gold (\$25) 1917 5 g M-N 153,750 May 1 1946
 (\$100 and \$1,000) ----- Int. at Tr. & Dep. Co., of Onon.

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby A. H. Cowie and Ferdinand W. Roebeling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar years:

12 Months ended Dec. 31—	1924.	1923.	1922.
Gross	\$141,241	\$143,260	\$137,895
Net income	14,535	8,668	13,338

OFFICERS.—Pres. & Gen. Mgr., Taimadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc. operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 40.94 miles of road (64.76 miles of track), including 13.90 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Rys., allowing it to enter Syracuse Owsn Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow polws; total, 73 cars.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebing Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)	-----	-----	\$1,250,000	-----
Pref 6% n-cum \$750,000 (\$100)	-----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000)	1902	5 g A-O	1,752,000	Oct 1 1942
4 mos. notes	-----	6%	8,250	-----

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid (see V. 81, p. 1609). In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. None since.

EARNINGS.—For years ending Dec. 31:	Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1923	-----	\$601,831	\$108,287	\$24,163	\$90,750	sur.\$875
1922	-----	583,702	112,328	24,817	92,665	sur.3,574

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan; Cherry, Inc., operate the road.—V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467; V. 117, p. 1554.

SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 16 1922. (For outline of plan see V. 114, p. 1064.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90-lbs.; 10 passenger and 70 ther cars.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	-----	-----	\$300,000	-----
1st mtge bonds	-----	5%	512,000	-----

Voting Trust.—The stock is to be held for a period of five years, by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for years ending Dec. 31:
 Year— Gross. Net (aft. Tax.). Oth. Inc. Charges. Sur. or Def.
 1922 ----- \$107,940 def.\$727 \$319 \$5,929 def.\$6,338
 1921 ----- 91,746 def.17,447 260 3,609 def.20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & 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.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
S I Mid RR 1st mtge \$1,000,000 gold (\$1,000)	1896	5 g J-J	1,000,000	Jan 21 1926
Equipment trust certs Ser A \$135,000 (\$500) gold	1915	6 g J-J	31,000	See text

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certificates mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:	Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1919-20	x-----	\$218,869	def.\$80,615	\$604	\$70,177	\$150,188
1918-19	-----	307,534	def. 80,346	1,363	68,094	147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

NEW JERSEY

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(See Map on pages 72 and 73.)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Pub. Serv. Co. RR. Co., Public Service Transportation Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. The stockholders of the Orange & Passaic Valley Ry. Co. and United Electric Co. of New Jersey and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J. with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corp. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Public Service Corp. of N. J., through its subsidiary companies, operates all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

Newark Terminal.—See Public Service Ry. below.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par (\$100 a share) and div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock cum 2,000,000 shares, Pref 8% cum \$25,000,000 (\$100), Pref 7% cum \$50,000,000 (\$100), Preferred 6% \$25,000,000, Trust certs \$20,200,000, General mortgage \$50,000,000 gold (\$1,000) sink fund c*tf, Sec bds 6% ser due 1944 (500 & \$1,000c* & \$1,000 & cr*gtf), P. S. Newark Term Ry 1st Mt \$5,000,000 g (\$1,000) c*tf.

Stock.—Both the pref. and com. stocks are listed on N. Y. Stock Exch. Com. stock is also listed on Montreal Stock Exch. and Chicago Stock Exch. Pref. stock has full voting powers and is pref. as to assets and divs. Pref. stock consisted originally of 500,000 auth. shares (par \$100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. 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 certs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increased by 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns: Company, Total Stock, Total Deposited, New Certifs. if all Stock Exchanged, Total Cfs. Exchanged. Rows include North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Val. Ry. Co., United Electric Co.

* Now merged in Public Service Railway Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certs. the sum of \$197,368 annually as a sinking fund to be applied to the purchase of the certs. at not more than 110% of the price so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certs. cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The 20-yr. secured bonds are secured by pledge with trustee of 4,283,334 shares of com. stock of the Public Service Elec. & Gas Co. and indenture provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares now pledged \$21,400,000 bonds of the 6% series due 1944 may be issued. \$20,000,000 are at present outstanding. Bonds may be issued in any other series to an amount not exceeding \$10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp., and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from add'l com. stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of int. and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. 6% ser. due 1944 has sinking fund which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925 of an amount equal to 1/2 of 1% of the total amount of bonds of this series outstanding. The moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date; all bonds so purchased or redeemed by the sink. fd. are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fd. on any int. date, in either case on not less than 40 days' notice at a premium of 7 1/2% on or before July 31 1930, said premium to be reduced by 1/2 of 1% commencing Aug. 1 1930, with a like add'l reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. Int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4 1/2 mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Listed on N. Y. Stock Exchange. V. 119, p. 2288. In July 1924 Drexel & Co.

and Bonbright & Co., Inc., sold \$20,000,000 6% series due 1944 at 96 and int. to yield over 6.35%. V. 119, p. 580.

The P. S. Newark Terminal Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. Sinking Fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102 1/2 (V. 100, p. 2011).

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Mar. 1925. An initial div. of 1 1/4% was paid on the preferred stock in March 1923. Same rate paid regularly quarterly since to and including Mar. 1925. On com. first div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6 1/4%. In 1916, 7%. In 1917, 8%. In 1918, 6%. In V. 107, p. 1385, 2377. In 1919, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 2%. In 1923, March 2%. In April 1923 the com. was changed from shares of \$100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of \$100 par outstanding. In June 1923 \$1 was paid on the no par shares. Divs. of \$1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 \$1 25 per share was paid. In 1925, March, \$1 25.

REPORT.—For calendar year 1924, report in V. 120, p. 1578, 1614: Revenues—1924. 1923. 1922. 1921. Transportation prop. \$28,257,177 \$23,105,004 \$27,544,510 \$27,404,868 Electric properties 34,889,633 31,188,596 27,660,026 24,390,321 Gas properties 24,542,644 24,814,283 23,152,426 23,516,318

Total revenue \$87,689,453 \$79,107,882 \$78,356,963 \$75,311,508 Oper. expenses & taxes 58,357,745 53,037,094 52,581,870 51,769,625 Amortization charges 6,642,972 5,949,666 5,425,292 4,893,957

Total expenses \$65,000,718 \$58,986,760 \$58,007,162 \$56,663,584 Other non-oper. income 1,001,279 \$292,874 \$314,758 \$238,258 Net earnings \$23,690,015 \$20,413,588 \$20,664,559 \$18,647,923 P. S. Corp. of N. J., incl. from securities pledged and from misc. sources 2,742,240 1,953,115 1,957,326 1,859,057

Total income \$26,432,255 \$22,366,703 \$22,621,885 \$20,745,238 Deduct—

Int. & rentals of leased & controlled companies \$13,247,068 \$12,838,264 \$12,914,110 \$12,856,151 Fixed chgs. P. S. Corp. 5,338,066 4,182,564 4,137,535 4,294,458 Other deductions Cr. 153,997 Cr. 321,460 Dr. 282,775 Dr. 107,986

Dividends P. S. Corp. Common stock 3,959,330 2,400,000 (6 1/4) 1,950,000 (4) 1,999,984 Divs. P. S. Corp. pref. stk. 2,430,046 1,930,156 1,317,479 (8) 852,968

Balance, surplus \$2,623,742 \$1,337,179 \$2,019,986 \$633,691

OFFICERS.—Pres., Thos. N. McCarter; V.-Pres., Percy S. Young; Edmund W. Wakelee, Dudley Farrand and John L. O'Toole; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth; Com. Wm. S. Barker.—V. 118, p. 1517, 1541, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. 76, 456, 580, 694, 943, 1065, 1626, 1734, 2288, 2648; V. 120, p. 212, 455, 705, 1328, 1578, 1587, 1614, 1882.

PUBLIC SERVICE ELECTRIC & GAS COMPANY.

All the com. stock is owned by the Public Service Corp. of N. J. ORGANIZATION.—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos. also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years in accordance with these plans, however, 7 companies previously operated under lease were merged into the co. on Dec. 3 1924. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

Table with columns: Company, Shares, Par Value, Amt. of Notes. Rows include Burlington Electric Light & Power Co., Citizens Elec. Lt., Ht. & Power Co., Middlesex Electric Light & Power Co., Morristown Gas Light Co., Nichols El. Lt. & Pow. Co., Princeton Light, Heat & Power Co., Weehawken Contracting Co., common.

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of N. J. V. 119, p. 3011. For histories as separate organizations of Public Service Elec. Co., Public Service Gas Co., United Electric Co. of N. J., and above-mentioned leased cos. merged, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves with electricity and gas a population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The company's electric system as of Dec. 31 1924 included 14 generating stations with an aggregate rated capacity of over 550,000 h.p., 1,061 miles of transmission lines and 27,804 miles of distribution wire, serving over 525,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 81,950,000 cubic feet daily and 3,646 miles of mains, serving over 643,050 gas customers.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com 20,000,000 shs (no par), Pf 7% cum \$20,000,000 (\$100), Pref 6 1/2% cum \$10,000,000 (\$100), Preferred 6% cum \$70,000,000 (\$100) 1925 series.

Un El Co 1st Mt \$20,000,000 c*ntf 1899 4 g J-D 18,617,500 June 1 1949 (\$500 & \$1,000). c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Con Lt Heat & Pow \$1,000. 1898 5 g J-D 308,000 June 1 1938 000 (\$500) gold. c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Nor Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 \$2,000,000 (\$1,000). c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Pub Serv Elec Co equip trust 8 F-A 780,000 See text certs series "A" Philadelphia Trust Co., Phila., trustee. Pub Serv Elec Co car equip bonds M-S 90,000 See text Bankers Trust Co., New York, trustee. Pub Serv Gas Co 8% notes 8 A-O 200,000 See text Int. at Union Trust Co., Pittsburgh, Pa. Pub Serv Gas Co 6% notes 6 F-A 344,000 See text Int. at Union Trust Co., Pittsb., trustee. Weehawken Contr Co 1st Mt 1908 6 g F-A 20 30,000 Feb 20 1928 \$30.00 gold (\$250) c*ntf Interest at Weehawken Trust Co., trustee.

owns \$3,507,000 of South Jersey Gas, Electric & Traction 1st mtg. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) J-D \$6,000,000 See text First mtg \$15,000,000 gold 1903 5 g M-S 12,994,000 Mar 1 1953 (\$1,000) ---c*ntf Int. at Fidelity Union Tr. Co., Newark, trust.

Trenton Gas & Elec 1st mtg. 1899 5 g M-S 1,998,000 Mar 1 1949 \$2,000,000 gold (\$1,000) tf Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

NEW BRUNSWICK LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) J-J \$400,000 See text First mortgage \$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, trust.

(a) THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Light, Heat & 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, Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. (now Public Service Electric & Gas Co.) by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

GAS & ELECTRIC CO. OF BERGEN COUNTY.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns \$1,846,000 of gen. mtg. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) --- \$2,000,000 See text Gen mtg No 1 \$5,000,000 1904 5 g M-N 38,000 Nov 1 1954 gold (\$1,000) ---tf Equitable Trust Co., New York, trustee. General mortgage No. 2 \$5,- 1904 5 M-N 3,462,906 Nov 1 1954 000,000 ---tf Fidelity Union Trust Co., Newark, trustee. Consolidated mortgage \$1,480,000 5 g J-D 1,443,000 June 1 1949 500,000 gold ---ntf Fidelity Union Trust Co., Newark, trustee. Englew G & El 1st mtg. ntf. 1899 5 J-J 23,000 Jan 1 1939 Hack Gas & El gen mtg. ntf. 1895 5 J-J 10,000 July 1 1935 Hack G L 1st M (\$1,000) cntf. 1894 5 J-J 24,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

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 City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County 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 Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 530.834 miles first main track, 298.161 miles 2d main track and turnouts and 59 277 miles of connections, loops, yard track, &c. Total, 888.272 miles of track, 399 open and 1,897 closed cars.

Passengers carried in 1924, 507,212,087 (of which 427,828,444 trolley and 79,383,643 bus passengers), against 356,146,992 in 1923 (of which 354,194,933 trolley and 1,952,059 bus passengers).

Sale of Newark Terminal Authorized.—In May 1924 the co. sold its Newark terminal to the Public Service Corp. for \$2,500,000 and the assumption of a \$5,000,000 mortgage. Compare V. 118, p. 2706.

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station, and also with tunnels terminating there, was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 113, p. 2706, 2950.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at \$125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of \$170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from \$100 to no par. V. 118, p. 1912.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 500,000 shs. no par. 1917 5 M-N 365,625 shs. --- See text Car trust ctfs Series "D" Int. at Phila. Trust Co., Phila. trustee. 1920 7 1/2 F-A 700,000 --- Bankers Trust Co., trustee. Car trust ctfs Series "E" 1923 6 M-N 340,000 --- See text Car trust ctfs Series "F" Fidelity Union Tr. Co., Newark, N.J., trus. Real estate mortgages 299,435

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature \$44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing \$2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature \$140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and \$42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable \$20,000 May 1 and Nov. 1 each year with premium of 2 1/2% to and incl. May 1 1928; premium reduced 1/2% from May 2 1928 and 1/2% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage \$15,000,000 (\$1,000 each) -----tf 1898 4 g M-N \$15,000,000 May 1 1948 Bankers Trust Co., New York, trustee. Int. at Fidelity Union Tr. Co., Newark, N.J.

Of the 1st mtg. bonds, \$7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1949 son 1st mtge gold \$20,000, --- Interest at New Jersey Title Guarantee & 000 (\$1,000) ---c*ntf Trust Co., Jersey City, trustee.

Bonds of Constituent Cos.— North Hudson County Ry (1888 5 J-J 2,998,000 July 1 1928 consol (now 1st) mortgage) Int. at First Nat. Bank, Hoboken. S. B. \$3,000,000 ---c*ntf Dod, trustee.

North Hud Co Ry impt mtge 1894 6 M-N 1,291,000 May 1 1926 \$1,292,000 (\$1,000) ---tf Int. at Fidelity Union Tr. Co., Newark, trus.

Weehawken Extension Mort- 1895 5 F-A 100,000 Feb 1 1945 gage \$100,000 ---ntf Fidelity Union Trust Co., Newark, trustee.

Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931 g \$1,250,000 (\$1,000) ---c*tf Irving Bank-Columbia Tr. Co., N. Y., trust.

Paterson Ry 2d gen mortgage 1894 5 A-O 300,000 Oct 1 1944 \$300,000 red at any time Fidelity Union Trust Co., Newark, trustee. (\$500 and \$1,000) ---cntf

Bonds.—\$5,939,000 J. O. H. & P. 1st 4s are reserved for prior liens. Of the J. O. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Service Corp.

The impt. mtg. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. Extended bonds are red. on any int. date on 30 days' notice at 101 and int. Are guar. prin. and int. by endorsement of Public Service Corp. of N. J. V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.— Eliz Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000) g c*ntf Int. at Fidelity Union Trust Co., Newark. No s f and cannot be called trustee

Plainfield Street Ry 1st mtge 1892 6% J-J 100,000 July 1 1942 (\$1,000) call in 1904.c*ntf Int. at Fidelity Union Tr. Co., Newark, trust.

Elizabeth & Raritan River St 1904 5 g M-N 1,500,000 May 1 1954 Ry gen M \$3,500,000 ---tf Fidelity Union Trust Co., Newark, trustee.

Brunswick Trac M g (\$1,000) 1896 5 g J-J 500,000 July 1 1926 Cannot be called ---c*ntf Fidelity Union Trust Co., Newark, trustee.

Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950 M \$1,500,000 (\$1,000) c*ntf Int. at Fidelity Un. Tr. Co., Newark, trustee

East Jersey 1st mtge \$500,- 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & i ---tf Perth Amboy Tr. Co., Perth Amb., trustee

Bonds.—Of the total issue of Eliz. Plain, & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The \$100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual sinking fund \$2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jer. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec. 2% in '10, 2%; in '11, Dec., 1 1/2%; in '12, Dec., 1 1/2%; in '13, Dec., 1 1/2% in '14, Dec., 1 1/2%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 118, p. 1269, 1521, 1912, 2180, 2439, 2706, 2825, 2950; V. 119, p. 325, 456, 1734; V. 120, p. 1587.

(1) CONSOLIDATED TRACTION COMPANY.—

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all paid in (\$100) --- J-J 15 \$15,000,000 See text Underlying bonds—see below. --- 308,000 First mortgage gold \$15,000,- 1893 5 g J-D 15,000,000 June 1 1933 000 (\$1,000) ---tf Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

Table with columns: Miles, Stock, Funded Debt. Rows include New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

* On this \$18,000 has been paid in. x Owned by P. S. Corp. of N. J.

(a) JERSEY CITY & BERGEN RAILROAD.—

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Owens from Jersey City to Bergen Point, &c., total track, 41 1/2 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock --- \$1,000,000 f. d. Bonds.—The \$258,000 4 1/2% bonds due Jan. 1 1923 (originally 7s due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.—

ORGANIZATION.—Incorp. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock --- \$100 Text \$6,000,000 Own. by C. Tr Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930 1890 \$6,000,000 gold ---c*tf N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 69, p. 969; V. 81, p. 900.

(c) **RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.—**

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

Stock	Date	Interest	Outstanding	Last div., etc.
1st mtge \$500,000 g. c. ntf	1897	8 g A-O	\$504,000	See text
Red. through sk fd at 105	Int. at Fidelity Union Trust Co., Newark, Tr		500,000	April 1 1941
Dividends 1 1/4 % yearly	are guarated by the Newark Passenger and New Jersey Traction companies upon the stock.			

(d) **PASSAIC & NEWARK ELECTRIC TRACTION CO.—**

ORGANIZATION.—Incorp. 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	Date	Interest	Outstanding	Maturity
1st M \$1,000,000 guar p & i	1897	5 g J-D	\$1,000,000	June 1 1937
	by Consol Trac of N J	Int. at N. J. Title Gu. & Tr., Jersey City, Trus	550,000	June 1 1937

(2) **SOUTH ORANGE & MAPLEWOOD TRACTION CO.—**

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., \$75,000; pref., \$150,000. No bonds.

(3) **BERGEN TURNPIKE CO.**

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; Interest J-J (tf); prin. and int. payable New Jersey Title Gu. & 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 decided over to the county in consideration of \$1.

(4) **ORANGE & PASSAIC VALLEY RAILWAY 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. \$95,200 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date	Interest	Outstanding	Maturity
1st mtge \$1,000,000	1898	5 J-D	\$1,000,000	Dec 1 1938
	(N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.		833,000	Dec 1 1938

(5) **CAMDEN & SUBURBAN RAILWAY CO.**

Was leased on May 1 1904 to Public Service Corporation for 999 years—rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.).

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$3,000,000 (\$25)			See text	See text
1st mortgage \$3,000,000 gold	1896	5 J-J	\$1,940,000	July 1 1946
	(1,000)	ctf	Int. at First Nat. State Bk. of Camden, Trus	

(a) **CAMDEN HORSE RR. CO.**

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental, &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 30.11 miles of track.

(6) **CAMDEN GLOUCESTER & WOODBURY RY. CO.**

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 25 miles of road.

(7) **PEOPLE'S ELEVATING CO.**

ORGANIZATION.—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$100)			\$250,000	
First mortgage \$250,000 gold	1899	5 g A-O	175,000	Oct. 1 1939
	(1,000)	c*tf	Int. at N. J. Title Gu. & Tr. Co., J. C., trust.	

(8) **NEW JERSEY & HUDSON RIVER RY. & FERRY CO.**

Public Service Corp. 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.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date	Interest	Outstanding	Dividends
Stock com \$5,250,000 (\$100)			\$2,500,000	See text
Stock pref \$750,000 6% cum		6 F-A	750,000	See text
N J & H R Ry & F Co int. M	1900	4 g M-S	4,011,000	Mar. 1 1950
\$5,000,000 g. (\$1,000) c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Hudson River Trac 1st mtge	1902	5 g M-S	631,000	Mar. 1 1950
\$1,000,000 gold (\$1,000) tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. \$1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407

(9) **RIVERSIDE TRACTION CO.**

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par \$50) of the capital stock of the Cinnamon Elm. L., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Dulanco, Riverside, Riverton and Palmyra, with light. Also owns \$49,600 of the \$50,000 capital stock of the Bordertown Electric Co., which supplies light to Bordertown and vicinity.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley 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 co. and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

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

Common \$1,100,000 (\$50)			\$747,150	
Preferred \$400,000 (\$50)		5%	266,500	
1st M \$1,500,000 g. (\$100) 1910	5 g J-D	1,500,000	June 1 1960	
and \$1,000 call at 110	tf	Int. at West End Trust Co., Phila., trustee.		

Bonds.—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry. V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) **PATERSON & STATE LINE TRACTION CO.**

Stock all owned by the Public Service Ry. Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock auth., \$300,000 (increased in July 1913 from \$100,000, V. 97, p. 522); out, \$150,000

BONDS—	Date	Interest	Outstanding	Maturity
1st mortgage \$300,000 gold	1914	5 J-D	\$150,000	June 1 1964
				Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) **ELIZABETH & TRENTON RR.**

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service Ry. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 49.644 miles equivalent single track; standard gauge.

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

Common \$900,000 (\$50)		A-O	\$811,350	
Pref \$300,000 5% cum (\$50)		A-O	180,300	
1st mtge \$1,200,000 gold	1912	5 g A-O	990,000	Apr 1 1962
(1,000)		c*tf	Int. at Fidelity Trust Co., Phila., trustee.	

Bonds.—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE TRANSPORTATION CO.

ORGANIZATION.—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923.

CHARACTER OF BUSINESS.—Operation of motor buses.

CAPITALIZATION.—Capital: stock outstanding 765,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of N. J.

UTILITIES POWER & LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed to present title in 1922. Among the cos. controlled are Interstate Power Co. (Wis.), operating in southern Minnesota, northeastern Iowa and southwestern Wisconsin, and owning the entire common stock of Dulac Electric Co. (see separate statement on a subsequent page), Eastern New Jersey Power Co. (see separate statement below), operating in the communities along the Atlantic Coast of eastern New Jersey; Atlantic Coast Transportation Co.; Electric Light & Power Co., Hightstown, N. J., and Jamesburg (N. J.) Electric Co. In April 1925 acquired the Colonial Gas & Electric Co., which carries with it control of the Newport Electric Corp. V. 120, p. 2013. The co. also has an equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district of Chicago, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in the States of Iowa, Minnesota, Wisconsin, Illinois and New Jersey. The systems furnish over 275 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water and electric railway. The population served is approximately 560,000.

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

Cl "A" stk 150,000 shs (no par)		Q-J	150,000 shs	See text
Cl "B" stk 300,000 shs (no par)			300,000 shs	
Pref 7% cum \$10,000,000			\$1,000,000	

Stock.—Divs. on the Class A stock are non-cum. Is entitled to priority divs. of \$2 per annum over Class B stock. After the full priority div. on Class A stock shall have been declared and provided for in any year and divs. for the Class B stock shall have been declared and provided for in that year to the extent of the total amount required for such priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Dec. 1924 150,000 shares Class A stock were sold by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. at \$25 per share. V. 119, p. 2880.

Dividends.—An initial quarterly div. of 50c. per share was paid on Class A stock April 1 1925. V. 120, p. 584.

Earnings.—Consolidated statement of earnings 12 months ended July 31 1924 (of corporation and companies owned or controlled on Dec. 1 1924):

Gross income	\$5,047,367
Operating expenses, maintenance, renewals and replacements and taxes, including reserve for Federal tax	2,890,424
Net income	\$2,156,943
Int. on funded debt and divs. on pref. stocks of sub. cos. as well as proportion of sub. co. earnings applicable to their common stocks held by public	\$1,129,364
Earnings accruing to U. P. & L. Corp. after reserves for Federal tax, but before amortization of debt discount & expense	\$1,027,578
Annual dividend on \$1,000,000 7% pref. stock U. P. & L. Corp.	70,000
Balance	\$957,579

a Deductions are on the basis of annual interest charges and div. requirements on sub. co. securities outstanding with public immediately following sale of the Class A stock in Dec. 1924.

OFFICERS.—Pres., H. L. Clarke; V.-P., J. N. Cansoon; V.-P., W. C. Van Allen; Sec., A. G. Cooper.—V. 119, p. 2764; 2880; V. 120, p. 584. 2013.

EASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (a) Atlantic Coast 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 were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			10,000 shs.	
Preferred 8% cum.	Q-J		\$1,250,000	Apr '25, 2%
1st M Ser 1949 (\$100, \$500 & \$1,000 c* & \$1,000, \$500 & \$1,000 r*)	1924	6 g J-J	3,250,000	Jan 1 1949

Stock.—Pref. stock is red, at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of \$7 per share paid in any calendar year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. T. 120, p. 329. \$1,250,000 was offered by W. C. Langley & Co. at 92½ and dividend, to yield about 7.57%. V. 118, p. 2955.

Bonds.—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017.

Dividends.—Dividends on pref. paid regularly since issuance.

REPORT.—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for years ended Dec. 31:

	1924.	1923.	1922.	1921.	1920.
Gross income	\$1,212,982	\$1,131,296	\$1,106,217	\$1,057,083	\$863,269
Oper. exp., maint. and taxes	695,490	692,071	677,666	712,550	705,955
Net income	\$517,492	\$439,225	\$428,551	\$344,533	\$157,314

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 118, p. 1142, 2955; V. 119, p. 79, 330, 2760; V. 120, p. 329.

(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. 1909) 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			All owned by Eastern New Jersey Power Co.	
First Mtge. bonds			\$850,000	All owned by Eastern New Jersey Power Co.

NATIONAL PUBLIC SERVICE CORP.

(See Map on opposite page.)

ORGANIZATION.—Incorporated in Virginia in 1923 as the Jersey Central Power & Light Co. Name changed to present title on March 17 1925. Owns entire com. stock of the Jersey Central Power & Light Co. (see separate statement below), Keystone Public Service Corp., Florida Power Corp. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas and water, to 181 communities, serving 60,312 electric and 24,105 gas and 1,425 water customers. The street railway system serves a population of 432,000.

STOCK AND BONDS—	Date.	Interest.	Outstajng.	Maturity.
Class "A" com 500,000 shares (no par)			261,748 shs	
Class "B" com 500,000 shares (no par)			135,000 shs	
Partic pref 7% cum (\$100)		7%	\$4,098,700	
Coll trust bonds Series "A" (\$500 & \$1,000 gold.c*.tf)	1925	6½ g F-A	6,000,000	Feb 1 1955

Stock.—Subject to the rights of the 7% cum. partic. pref. stock, the Class A common stock is entitled:

(a) To priority as to divs. to the extent of \$1 60 per share per annum over the Class B common stock, and such divs. at the rate of \$1 60 per share are cumulative to the extent earned in any calendar year.

(b) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to \$1 60 per sh. on outstanding Class A com. stock or \$300,000, whichever is greater.

(c) To priority in liquidation or dissolution over the Class B com. stock up to \$30 per share plus divs. at the rate of \$1 60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to \$30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock were offered by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co., and Mark C. Steinberg & Co. at \$21 per share. V. 120, p. 1747.

The participating feature of the 7% cumulative partic. pref. stock is non-cum. and is limited to 3% additional in any year.

Bonds.—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annual payments for interest and sinking fund of \$231,000 to the trustee, beginning Feb. 1 1926, and semi-annually thereafter. The balance remaining after the payment of interest on outstanding bonds of this issue shall be used for the purpose of sinking fund for the retirement of bonds. Series "A" are callable at any time on 30 days' notice at 105 & int. up to and including Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Conn. 4 mill tax, Penna. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded. In March 1925 \$6,000,000 Series "A" 6½s were sold by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield about 6.70%. V. 120, p. 1459.

EARNINGS.—Consolidated earnings 12 months ended Nov. 30 1924 (National Public Service Corp. and subsidiaries):

Gross earnings	\$10,264,481
Operating expenses, maintenance and taxes	\$6,287,912
Interest charges of subsidiaries*	1,779,838
Pref. divs. of subsidiaries and allowances for min. int. & deprec.	839,494

Balance before Federal taxes and amortization	\$1,357,237
Annual interest on \$6,000,000 30-year 6½% sinking fund collateral trust gold bonds	390,000
Balance	\$967,237

* Not including interest on \$1,150,000 notes of Keystone Public Service Corp. and subsidiaries which are non-interest-bearing up to Jan. 1 1926.

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1204, 1328, 1459, 1747.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. in March 1925 by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co. owns all outstanding securities of Lakewood Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 78 communities and gas service to 31 communities in northern and eastern New Jersey. The territory served has an aggregate population of 214,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy and Red Bank.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 197 miles of high-tension transmission lines with distributing systems aggregating 1,016 miles of line serving 35,324 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey.

The gas properties include plants for the generating of artificial gas, with an aggregate daily generating capacity of 13,100,000 cu. ft., and 314 miles of gas mains serving 19,116 consumers. During the year ended Nov. 30 1924, 51,042,500 k. w. h. of electric energy and \$17,597,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City is interconnected with gas transmission lines to the gas plants located at Long Branch and Belmar.

Lakewood Water Co. furnishes water service to 1,425 customers in Lakewood and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			58,700 shs.	
Pref cum. 7% series	7 Q-J		\$4,000,000	
1st Mtge & ref Series A (\$500 & \$1,000 gold)	*500† 1925	5½ g F-A	11,500,000	Feb 1 1945
Divisional bonds (closed)	c*.tf	5%	3,206,500	

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and \$100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 \$4,000,000 offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

NATIONAL PUBLIC SERVICE CORPORATION

Jersey Central Power & Light Company

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our illustrated booklet "Power and Light Bonds."

E. H. Rollins & Sons

Founded 1876

BOSTON
200 Devonshire St.

NEW YORK
43 Exchange Pl.

PHILADELPHIA
1421 Chestnut St.

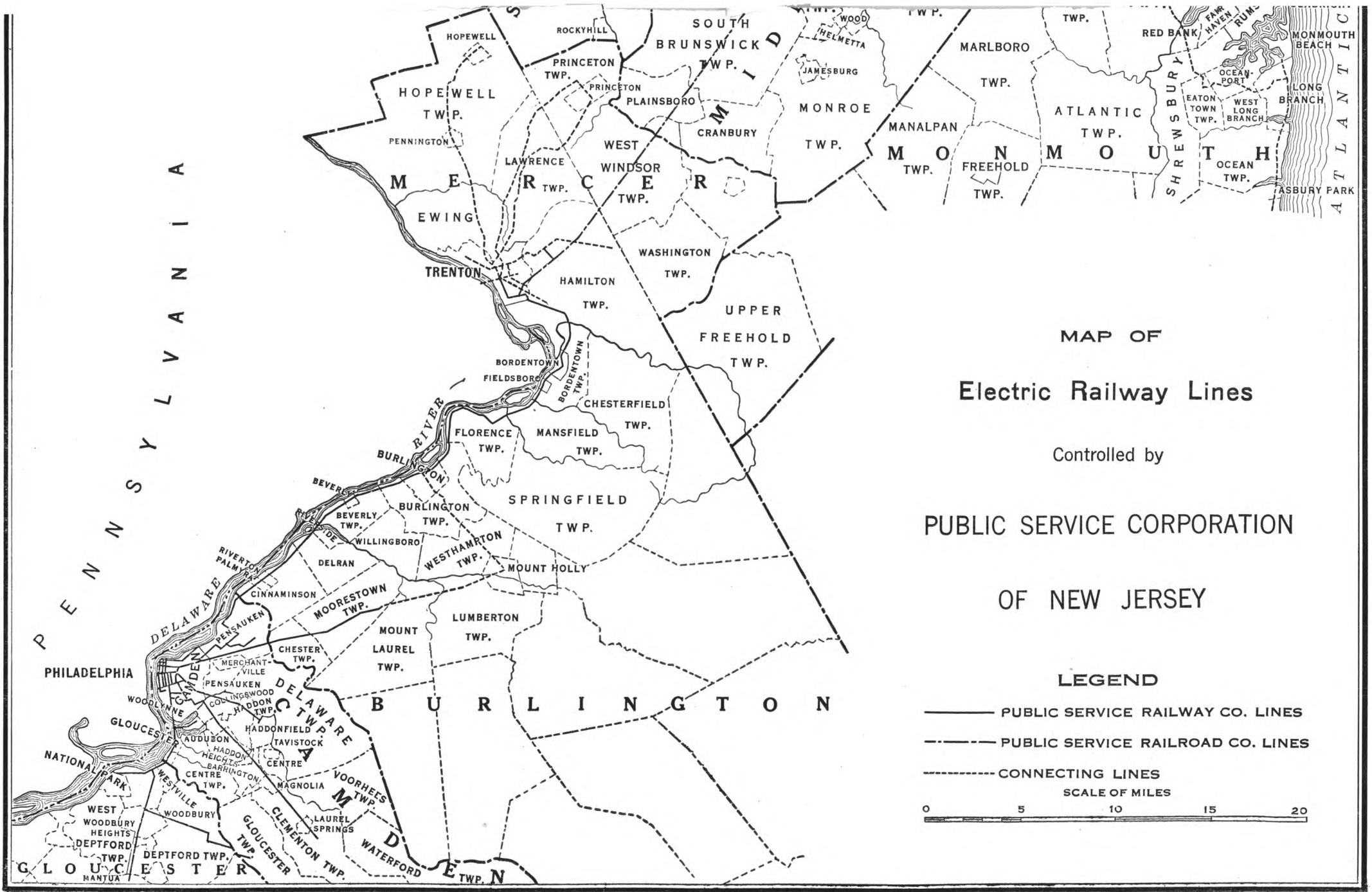
CHICAGO
231 So. LaSalle St.

DENVER
315 International Tr. Bldg.

LOS ANGELES
1000 California Bk. Bldg.

SAN FRANCISCO
300 Montgomery St.





MAP OF
Electric Railway Lines

Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY

LEGEND

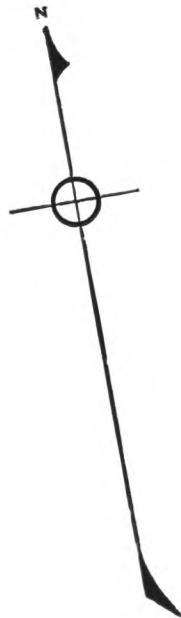
- PUBLIC SERVICE RAILWAY CO. LINES
- PUBLIC SERVICE RAILROAD CO. LINES
- CONNECTING LINES

SCALE OF MILES

0 5 10 15 20

MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	213	2,512,662
GAS	172	2,304,125
TRANSPORTATION	158	2,439,341
TOTAL NUMBER	236	2,599,436



Bonds.—1st mtge. & ref. Series A 5 1/2s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing 1/4 of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for *sink fund*. Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. \$11,500,000 Series A 5 1/2s were sold in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97 1/2 and int., to yield over 5.70%. V. 120, p. 1458.

EARNINGS.—*Earnings*—12 Months Ended Nov. 30 1924.

Gross earnings	\$4,054,539
Operating expenses	\$2,307,221
Annual interest requirements on mortgage bonds	792,825
Balance	\$954,493

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1458, 1247.

ATLANTIC CITY & SHORE CO.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock	—	\$740,800	—
Preferred stock	—	254,700	—
Coll trust, \$591,100	4% 1910	591,100	See text.

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

OFFICERS.—Pres., Harry E. Kohn; V.-P., H. S. Silverman; Sec., L. R. Isenthal; Treas., A. W. From.

(1) ATLANTIC CITY & SHORE RR.

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

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

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)	—	\$1,000,000	—
1st mtge & coll trust deed	1905 5 g J-D	950,000	Dec. 1 1945

\$1,000,000 (\$1,000) g. c*tf Int. at Girard Trust Co., Phila., trustee.

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

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross	Net	Rents, &c.	Balance
1924	\$1,282,539	\$282,487	\$242,529	sur. \$39,958
1923	1,354,015	336,969	271,233	sur. 65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291; V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$350,000	—	\$220,000	—
Pref 5% non-cum \$250,000	—	175,000	—
Collateral trust gold \$500,-	1907 5 M-S	350,000	Mar 1 1947

000 redeemable 110 & int tf/Girard Trust Co., Philadelphia, trustee.

Stock.—The preferred stock is redeemable at par.

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

(2) ATLANTIC & SUBURBAN RY.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (\$50)	—	\$150,000	—
First mortgage, \$650,000	1909 4 g F-A	591,100	Aug 1 1929

(\$1,000) c*tf Int. at Cambridge Tr. Co., Chester, Pa., Tr. Prior lien M, \$100,000, guar. 5% 100,000 Feb 1 1925 p & i, by A C & S Co. c*tf

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925, but were extended to Feb. 1 1940.

EARNINGS.—For calendar year 1924, gross (all sources), \$103,425; net, after oper. expenses & fixed charges, def., \$48,988. In 1923, gross (all sources), \$110,625; net, after operating expenses and fixed charges, def., \$57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078; V. 120, p. 84.

MILLVILLE TRACTION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 11.277 miles.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$175,000	—	\$175,000	—
1st mortgage \$400,000 gold	1894 5 g F-A	208,000	Aug 1 1914

(\$1,000 each) c*tf Int. at Land Title & Trust Co., Phila., trus.

Bonds.—Not subject to call.

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.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

BURLINGTON COUNTY TRANSIT CO.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

CAPITALIZATION.—Stock authorized and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$79,310; net after taxes, def., \$7,403. In 1922 gross, \$78,388; net after taxes, def., \$6,247.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.—Treas., Armit H. Coate; Gen. Mgr., Maurice B. Comfort.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. Franchises through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morrirstown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morrirstown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock common	—	\$300,000	—
First mortgage \$3,000,000	1905 5 g J-D 15	3,000,000	June 15 '35

(\$1,000) gold callable at Int. at People's Sav. & Trust Co., Pitts- 110 and interest—c*tf Int. at Girard Trust Co., Phila., trustee.

Income debenture bonds 1917 5 g J-D 1,179,000 June 16 '48 (\$100) Int. at People's Sav. & Tr. Co., Pitts., trus

EARNINGS.—For calendar years:

Years end. Dec. 31—	1924	1923.
Gross	\$508,936	\$507,291
Net after taxes	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburgh, Pa., and H. O. Ren; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morrirstown; Supt., Chas. Fields.—V. 111, p. 588; V. 115, p. 74; V. 116, p. 516; V. 117, p. 440; V. 118, p. 2305; V. 119, p. 811.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8 1/2 in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$850,000 (\$100)	—	\$187,500	—
1st mtge \$750,000 gold (\$100)	1915 6 g J-D	398,700	Dec 1 1935

\$500 and \$1,000) c*tf Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.

Second mortgage \$100,000 1915 6 g J-D 92,000 Dec 1 1935 gold (\$1,000) c*tf Int. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This *sinking fund*, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund became operative July 1 1917. \$33,700 1st M. and \$7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.

Period Covered	Gross Earnings	Net after Tax., Depr., &c.	Bond Int.	Balance Surplus
Year ending Dec. 31 1924	\$106,754	\$7,753	\$29,442	def. \$21,689
Year ending Dec. 31 1923	107,723	3,675	29,442	def. 25,767
Year ending Dec. 31 1922	107,010	def. 22,984	29,457	def. 22,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

NEW JERSEY INTERURBAN CO.

ORGANIZATION.—Organized in N. J. in 1923 to take over the properties of the Northampton Easton & Washington Traction Co. (for history see "Electric Railway" Supplement of April 23 1923) sold at foreclosure in Nov. 1922 as per plan outlined in V. 114, p. 1651.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—17 miles of track from Phillipsburg, N. J., through Washington, N. J., to Port Murray, N. J.

The co. has been auth. to issue \$100,000 com. stock, \$480,000 income mtge. bonds and \$100,000 1st mtge. bonds. For terms of exchange of these securities for obligations of predecessor co. see V. 114, p. 1651.

Ceases Operation.—In April 1925 we were informed that the company ceased operations definitely on Jan. 27 1925.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common	—	\$100,000	—
1st mtge \$1,000,000	1922 7 J-J	100,000	Jan 1 1953

Coal & Iron Nat. Bk., N. Y. City, trustee.

Income bds \$500,000 (int. at) 1922 480,000 April 1 1953 rate of 5% p a, payable beginning Apr 1 1924 if earned trustee.

Stock.—All of the com. is held under a 5-year trust agreement. Trustees: Warner Marshall, R. A. Pritchard and L. M. Symmes.

Latest Earnings.—For period from May 1 1924 to Jan. 31 1925: Gross, \$42,635; oper. exp., \$42,062; taxes, \$6,142; int., \$6,867; bal., def., \$12,441.

We specialize in the securities of

**Jersey Central
Power & Light Co.**

EASTMAN, DILLON & CO.

Members New York Stock Exchange
Members Philadelphia Stock Exchange

120 Broadway, New York

Packard Bldg. 43 N. Sixth St.
Philadelphia Reading, Pa.

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.

TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Also operates buses. V. 119, p. 812.

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 Oct. 1 1924 amounted to \$733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, New York, at \$9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For calendar year 1923, gross, \$1,701,034; net, after taxes, \$352,299. In 1922, gross, \$1,689,896; net, after taxes, \$311,780.

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; V. 118, p. 2306; V. 119, p. 812, 1173, 2065.

(1) **TRENTON STREET RY.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Co. was formed with a capital of \$100,000 to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (par \$50)-----			\$1,000,000	-----
Trenton Passenger first mtg			90,000	x1920-1925
\$840,000 gold (\$1,000	1891	6 g A-O	(\$15,000 due yly Sept. 30	
each)-----c*			100,000	1926-1930
Interest at Mechanics Nat.			(\$20,000 due yly Sept. 30	
Bank, Trenton, N. J.-----			650,000	Sept 30 1931

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consolidated mortgage gold	1898	5 g J-J	1,159,000	July 1 1938
\$2,000,000 (\$1,000)-----c*			Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.	
Trenton St Ry general mtg	1911	6 J-D	500,000	June 1 1941
\$500,000 gold (\$1,000)---c*			Bankers Trust Co., New York, trustee.	

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
Trenton Pennington & Hope	1903	5 g J-D	349,000	June 1 1943
first mortgage \$350,000			Int. at Fidelity Trust Co., Newark, trustee.	
gold guaranteed-----			Guar., prin. & int., by Trenton Street Ry.	
Trenton Hamilton & E 1st M	1905	5 g M-N	500,000	Nov 1 1955
\$500,000 (\$1,000) gold---c*			Int. at Real Est. T. I. & Tr. Co., Phila., trus.	
Mercer Co Tr 1st M \$300,000	1904	5 J-J	292,000	July 1 1944
gold (\$1,000) guar p & i.c*			Real Est. Tit. Ins. & Tr. Co., Phila., trustee.	

x Holders of bonds maturing Sept. 30 1920 to 1924 have agreed to hold bonds at same rate of interest.

Bonds.—\$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtg. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange.

Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & i., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grootket Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

Controlled by Bucks County Syndicate.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)-----			\$200,000	-----
First mortgage-----	1923	6 M-N	400,000	May 1 1943

Bonds.—In addition to amount outstanding, \$100,000 bonds issued but reacquired.

EARNINGS.—For year ending Dec. 31 1924 (Princeton Division), gross, \$127,105; net, after taxes, \$18,776. In 1923, 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, 2573.

PENNSYLVANIA

AMERICAN ELECTRIC POWER CO.

(See Map page 60.)

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of \$62 50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194.

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. For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies Proposed.—See V. 120, p. 1324.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track about 420.5 miles; about 776 cars. See also Wilmington & Phila. Trac. Co. on a subsequent page. Also owns land for parks in Altoona and Joliet.

The company has called for redemption the following issues:

(1) On Sept. 1 all of the outstanding \$570,000 American Railways Jersey Central 6% Gold bonds, dated March 1 1917, at 102 1/2 and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.

(2) On Sept. 1 all of the outstanding \$1,750,000 American Railways Co. 5% Collateral Trust Gold bonds, dated Feb. 7 1917, at 102 1/2 and interest at the Continental-Equitable Trust Co., Philadelphia, Pa.

Bondholders are privileged to present the above bonds at any time before the redemption date and receive therefor the 102 1/2 and interest to the date of surrender.

(3) On July 1 all of the outstanding \$851,900 National Gas, Electric Light & Power Co. Collateral Trust 6% bonds, Series "A," at 102 and interest at the Integrity Trust Co., Philadelphia, Pa.

(4) On July 1 all of the outstanding \$1,224,100 National Gas, Electric Light & Power Co. 6% Secured Gold bonds, Series "B," at 101 and interest at the Integrity Trust Co., Philadelphia, Pa.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues including Common \$17,000,000 (\$50), 1st pref 7% cum \$8,000,000, 5-year 8% notes, Coll trust \$1,750,000 gold, Collat trust \$2,500,000 gold, conv (\$500 & \$1,000), Income bonds, Jersey Central Trac coll trust, \$570,000 gold (\$1,000), Car trust certificates ser "A", Car trust certificates ser "B", Car trust certificates ser "C", Car tr ctf ser "D".

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-year notes are secured by deposit of \$2,894,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of Scrant. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and The Jersey Central Trac. coll. trust is secured by \$531,400 com. stock of the Jersey Cent. Trac. Co. and \$305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102 1/2 and int. on any int. date.

Car Trust Certificates.—Of Series "A" \$35,000 mature July 1 each year. Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 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. & i. (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

REPORT.—For fiscal period: Years Ended Dec. 31— 1924, 1923, 1922, 1921. Rows: Gross income, all sources; Interest, taxes, &c.; Net income; Common dividends; Preferred dividends (7%); Surplus.

In Feb. 1923 paid 19 1/4% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1 1/4% payable in pref. stock) were paid. In Nov. 1923 a cash dividend of 1 1/4% was paid. In 1924 regular quarterly cash dividends of 1 1/4% were paid.

American Electric Power Company

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Table with columns: Calendar Years— 1924, 1923, 1922. Rows: Operating revenues; Operating revenues & depreciation; Taxes; Operating income; Non-operating income; Gross income; Interest, rentals, &c.; Sinking fund; Net income.

Dividends.—Quarterly divs. of 1 1/4% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19 1/4% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1 1/4% payable in pref. stock) were paid. In Nov. 1923 cash dividends of 1 1/4% were resumed. In 1924, 7%. In 1925, 6%. First dividend on common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1 1/4%. In 1902 paid 1 1/4% each in March, June and Sept.; in Dec. 1902 div. was increased to 1 1/2%, which rate was continued to and incl. Sept. 1914. In Dec. 1914 rate was reduced to 1 1/4% (V. 99, p. 1450). In 1915, March, 1 1/4%; June, 1 1/4%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 528); Dec., 1%; In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1 1/4% was paid. In Dec. 1919, 1 1/4%. None since. V. 110, p. 2386.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. L. S. Tingley; Sec. & Treas., Frank J. Pryor Jr.; Asst. Treas. & Comp., H. D. Anderson; Asst. Treas. & Asst. Comp., C. R. Beddows; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill. General offices, Packard Building, 111 S. 13th St., Philadelphia, Pa.—V. 118, p. 905. 1259, 1282, \$663, 2178, 2571, 2702, 2823, 2946, 3194; V. 119, p. 72, 691; V. 120, p. 84, 207, 954, 1324, 1584, 1879.

(1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists issues: Stock \$2,500,000 (\$100), First mtg "White Line", \$300,000 (\$500) gold red, Oct 1 1900 at 110, First mtg "People's Ry", \$200,000 (\$500) gold red, at 110.

EARNINGS.—Year ending Dec. 31 1924, gross, \$697,443; net, after taxes, \$156,806; int., deprec., &c., \$60,592; bal., sur., \$96,214.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176.

(2) SPRINGFIELD (OHIO) RAILWAY.

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 "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Operates 80 passenger cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists issues: Common (par \$100), Preferred \$500,000, First mtg \$5,000,000 (\$100), \$500 & \$1,000 g s f c ntf Int. at Real Est. T. & I. Tr. Co., Phila., Tr.

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, \$565,770; net, after taxes, \$80,780; int., deprec., &c., \$137,160; bal., def., \$56,380.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Asst. Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(3) ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

The American Elec. Pow. Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

Acquisition by Jersey Central Power & Light Corp. Proposed.—See V. 120 p. 1324. At time of going to press we were advised property had been sold.

ORGANIZATION.—Incorp. in Penna. 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. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.6 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last div., &c. Lists issues: Stock \$1,500,000 (\$50), Consol mtg \$4,000,000 gold f, (\$500 and \$1,000) guar by Amer Elec Pr Co., Logan Lt & Pr Ist mtg, The bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co. No sinking fund and not subject to call.

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.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr; 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.

(4) SCRANTON RAILWAY.

American Electric Power Co. owns practically all of the stock.

Acquisition by Jersey Central Power & Light Corp. Proposed.—See V. 120, p. 1329. At time of going to press we were advised property had been sold.

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, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryma, Forest City.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates all the street roads in and around city of Scranton. Owns 92.3 and operates 103.3 miles. Operates 176 cars. Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Scranton Ry 1st & ref M \$15,000 1917 5 F-A 3,095,000 Feb 1 1947
Int. at Merch. Un. Tr. 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%.

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.

The 1st & ref. 5s of 1917 are callable since 1922 at 102 1/2 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.

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.-P., C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson; Asst. Treas., Henry P. Carr; 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; V. 119, p. 1734.

(5) CONSOLIDATED POWER & LIGHT CO.

Entire common stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the 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 2,480,000
First mtge. & ref. lien 6 1/2% bonds 8,039,500

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):
Calendar Years— 1924. 1923. 1922. 1921.
Operating revenues— \$6,215,756 \$5,964,188 \$5,164,154 \$4,550,471

Operating revenues— \$6,215,756 \$5,964,188 \$5,164,154 \$4,550,471
Oper. exp. and taxes— 3,822,751 3,940,251 3,388,090 3,110,290
Net operating revenue \$2,393,000 \$2,023,937 \$1,776,064 \$1,440,181
Other income— 60,039 114,192 72,274 70,711
Gross income— \$2,453,044 \$2,138,129 \$1,848,338 \$1,510,892

(a) LYNCHBURG TRACTION & LIGHT CO.

Consolidated Power & Light Co. owns entire capital stock and \$1,223,000 of Lynchburg Trac. & Light consol. mtge. bonds.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and garden rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at \$4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$50) J-D 750,000 See text
First mtge \$1,000,000 sink fnd 1901 5 g M-N 688,000 May 1 1931

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1 1/2%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1924, gross, \$1,093,578; net, after taxes, \$522,268; int., deprec., &c., \$278,073; bal., sur., \$244,195.

OFFICERS.—Pres., Van Horn Ely; V.-P., C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Asst. Treas. & Asst. Compt., H. D. Anderson and Henry P. Carr; Asst. Sec., W. R. Power.—V. 114, p. 1063, 2359; V. 117, p. 1555; V. 119, p. 1625.

(b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns \$975,000 of the \$1,000,000 stock.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 (\$100) J-D 1,000,000
First mtge and collateral 1908 5 g F-A 2,128,000 Aug 1 1958

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2% thereafter.—V. 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 are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100) J-D 500,000 See text
First consolidated mortgage 1903 5 g F-A 618,000 Feb 1 1953

EARNINGS.—For year ending Dec. 31 1924, gross, \$1,434.88; net, after taxes, \$602,573; int., deprec., &c., \$226,462; bal., sur., \$376 11.

(c) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to latter company. Co. owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) J-D 2,000,000 See text
Pref 6% cum \$400,000 (\$100) J-J 345,800 See text

EARNINGS.—For year ending Dec. 31 1924, gross, \$879,414; net after taxes, \$250,932; int., deprec., &c., \$150,610; bal., sur., \$100,322.—V. 111, p. 1950; V. 117, p. 895.

(6) THE ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. 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, of which there are now \$22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Supplies electric current for electric light and power in municipalities of Salem, Pennsboro, Woodstown, Mullica Hill, Pitman, Glassboro, Williams-town, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405. In April 1925 was auth. by the N. J. P. U. Comm. to issue \$225,000 1st mtge. bonds and \$107,300 in com. stock. V. 120, p. 2011.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock \$475,000 592,700
Preferred 172,400
First mtge \$5,000,000 gold 1917 5 g M-S 1,229,000 Mar 1 1947

EARNINGS.—For cal. year 1924, gross, \$901,582; net, \$262,211; int., deprec., &c., \$109,493; prof. div., \$10,229; bal., sur., \$142,488.—V. 103, p. 937; V. 104, p. 1390, 1493; V. 117, p. 2894; V. 120, p. 2011.

WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Edgystone St. Ry. Co. 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 Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, \$600,000.) Leases for 990 years from July 1 1910 Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010 to a maximum of \$120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— 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 Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock 4,060,000
Preferred stock 500,000
Wilm & Phila Trac 1st mtge F-A 4,449,000

Bonds.—All 4 issues are guar., p. & i., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost.

People's Ry. bonds are red. on any int. date at 105. \$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

EARNINGS.—Including Southern Pennsylvania Traction Co.:				
Cal. Years—	Gross Earns.	Net Earns.	Chgs. & Tax.	Balance.
1924	\$4,482,031	\$1,795,402	\$1,256,743	\$539,659
1923	4,730,157	1,866,641	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448,085
1921	3,683,562	1,582,277	1,112,241	sur.470,036
1920	3,212,369	829,945	854,037	def.24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897. 1185, 1371.

(1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. 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 Penna., viz., Chester Trac. and its subsidiaries are leased to South Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union St. Ry. (\$299,930) and the Chester Trac. Co. (\$500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns \$50,000 stock of the Chester & Delaware St. Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000 total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full paid Listed on Phila. Ex. \$2,000,000 Dec 12, 1902. Coll trust gold \$4,000,000 1898 6 g A-O 2,291,500 April 1 1933 (\$500 and \$1,000 each).c*tf Provident Trust Co., Philadelphia, trustee. Collateral trust gold 1912 5 536,625 April 1 1952 \$5,500,000 guar.-----tf Wilmington Trust Co., Wilmington, trustee.

Securities of Subsidiary Lines— Wilmington City 1st mtge 1911 5 M-S 600,000 Sept. 1 1951 \$600,000 (\$1,000) c*ntf Int. at Eq. Guar. & Tr. Co., Wilm., trustee. Chester Traction 1st mtge 1894 5 g M-N 250,000 May 1 1944 gold \$250,000 c*tf Int. at Guar. Tr. & Safe Dep. Co., Phila. Wilm. & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000) g c*tf Int. at Real Est. Title Ins. & Tr., Phila., trus

Leased to Chester Traction— Union Ry Co 1st mtge g c*tf 1913 5 g J-J 200,000 Jan. 1 1943 Chester St Ry stock (\$50) ----- 10 J-J 150,000 rental 10% Chester & Media El Ry gold.tf 1913 5 g J-J 100,000 July 1 1943 Chester Darby & Phila gold.tf 1913 5 g J-J 125,000 July 1 1943 The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% 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 Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86. Of the co. 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 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$255,000 First mtge \$1,000,000 gold 1911 5 M-N 1,000,000 May 1 1951 (\$1,000 guar p & i) c*tf Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. 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 & Rock. 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. 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.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$4,000 per annum.

ORGANIZATION.—Incorp. May 11 1892. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 First mortgage \$64,000 ntf 1913 5 J-J 64,000 July 1 1943 Int. at Cont. Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%. Dividends.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls all electric light properties in Philadelphia and Chester, and in all the large towns in Delaware County. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates. V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Plans for hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748. Approved by stockholders, V. 120, p. 1882.

The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its \$24,987,750 stock, except \$6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$85,000,000 (\$25) ----- Q-M \$59,824,350 Mar '25 2% Pref 8% cum \$15,000,000 (\$25) ----- 8 Q-M 5,224,940 Mar '25 2% 1st mtge sk fd \$60,000,000 5% bonds ----- 1916 5 g A-O 35,741,600 Oct 1 1966 4% bonds ----- 1916 4 g A-O 1,633,300 Oct 1 1966 (\$100 & c) gold.-----c*&r*tf Int. at Land Title & Trust Co., Phila., trustee. 1st lien & ref M 6s due 1941.----- 1921 6 g J-D 12,146,600 Dec 1 1941 5 1/2s due 1947 ----- 1922 5 1/2 g J-D 7,353,100 June 1 1947 5 1/2s due 1953 ----- 1923 5 1/2 g M-N 9,905,000 Nov 1 1953 5s due 1960 (\$500 & \$1,000) ----- 1925 5 g J-J 12,500,000 Jan 1 1960 (\$100 & c) gold.-----c*tf Int. at Girard Trust Co., Phila., trustee.

Stock.—The pref. stock has equal voting rights with the common stock and is convertible into common stock at par at any time; redeemable at \$28 at any dividend period. Common is listed on Phila. Stock Exchange.

Bonds.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1924 \$18,750,000 were pledged and \$2,815,000 deposited with trustee under 1st lien & ref. mtge. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1 1/4 times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations. \$921,700 5s and \$38,400 4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by \$21,665,000 Phila. Elec. Co. 1st M. sinking fund 5s, due 1966, and \$15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. Sinking fund 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107 1/2; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5 1/2% bonds due 1947 are not call., except for sinking fund at 107 1/2, until June 1 1927. Call. thereafter at 107 1/2 to and incl. June 1932, and thereafter at a prem. of 1/8% for each year or part thereof of unexpired life.

The 5 1/2% bonds due 1953 are call., all or part, at a prem. of 7/8% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6 1/2% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5 1/2% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by 1/2 of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity.

The 5% bonds due 1960 are red. all or in part on any int. date on 30 days' notice and for the sinking fund on Jan. 1 of any year, in both cases at a premium of 5% on or before Jan. 1 1947; said premium to be reduced by 1/2 of 1% commencing July 1 1947, with a like add'l reduction commencing July 1 of each year to and incl. July 1 1956, on which date and subsequent int. dates to maturity the bonds shall be callable at par in each case with accrued int. In Dec. 1924 Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. sold \$12,500,000 5s due 1960 at 99 1/2 & int., to yield about 5.03%. V. 119, p. 2879.

Dividends— { '02-'07. '08. '09-'12. '13. '14-'21. '22. '23. '24. On amounts paid in.----- % 5 yrly. 5 1/2 6 yrly. 6 1/2 7 yrly. 7 1/2 8 8 Also extra, paid in stock.----- \$1 \$1.50 \$1.50 ----- Paid in 1925: March 15, 2%. Initial dividend on new preferred of 45c. a share was paid Dec. 15 1920; March 15 1921 to March 15 1925, paid 2% quarterly.

REPORT.—For 1924, in V. 120, p. 1748, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross income, all cos.-----	\$30,296,117	\$28,022,613	\$23,807,746	\$21,573,189
Net, after taxes, &c.-----	11,083,627	10,409,484	8,330,350	7,390,970
Fixed charges, &c.-----	4,533,152	4,188,283	3,533,801	3,587,311
Dividends-----	4,802,770	3,980,878	3,468,823	2,826,082
Surplus-----	\$1,747,705	\$2,240,323	\$1,327,726	\$977,577

OFFICERS.—Chairman, Joseph B. McCall; Pres., W. H. Johnson, V. P.s., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin and Horace T. Liverson; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 119, p. 1965, 2879, 3011; V. 120, p. 88, 212, 1587, 1748, 1882.

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Controlled by American Gas Co.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000.

The electric property includes an electric generating station having a rated capacity of 30,000 kilowatts and auxiliary electric plants with an aggregate rated capacity of 3,340 kilowatts. In addition company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two gas plants which have a daily capacity of 10,975,000 cu. ft., and other gas plants with an aggregate daily capacity of 7,250,000 cu. ft. Co. also operates a small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length and with its distribution system supplies 28,087 customers. Its gas distribution system includes over 666 miles of mains and serves 54,243 customers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (no par) ----- x45,157 shs. Pref \$7 cum 75,000 shs (no par) ----- \$7 Q-F 67,870 shs. See text 1st & ref mtge (closed) (\$500) 1910 5 g F-A \$7,233,000 Feb 1 1960 & \$1,000) gold.-----c*tf Int. at Girard Trust Co., Phila., trustee. Gen mtge \$50,000,000 (\$500) 1919 6 g J-D 844,500 Dec 1 1969 & \$1,000) gold.-----c*tf Int. at Fidelity Trust Co., Phila., trustee. 1st & consol M 6% ser due '43 1923 6 g J-D 6,155,500 Dec 1 1943 5 1/2% Ser due 1955 ----- 1925 5 1/2 g F-A 2,100,000 Feb 1 1955 (\$500 & \$1,000) gold. c*tf Bk. of No. Am. & Tr. Co., Phila., trustee. Phila. Suburban Gas 1st M 1901 5 M-S 88,000 Mar 1 1901 (\$1,000) -----c Int. at Real Estate Tr. Co., Phila., trustee. Suburban Gas Co of Phila 1st 1902 5 g A-O 1,482,000 April 1 1952 cons M (\$1,000) gold.-----c* Int. at Real Est. Tr. Co., Phila., trustee. Jenkintown & Cheltenham 1903 5 A-O 373,000 Oct 1 1933 Gas Co 1st ref (\$1,000) c Int. at Real Estate Tr. Co., Phila., trustee. Hunt Valley Lt & Pr 1st M ----- 5 g J-D 256,000 June 1 1947 (\$500 & \$1,000) gold.-----c Int. at Phila. Trust, Safe Deposit & Insur. Chester County Pub Service 1911 5 g J-D 257,000 June 1 1941 1st M (\$500 & \$1,000) Int. at Chester County Trust Co., West gold.-----c* Chester, Pa., trustee. Consol Schuylkill Gas 1st M 1899 5 A-O 150,000 Oct 1 1929 (\$1,000) -----c* Int. at Real Est. Trust Co., Phila., trustee. x All owned by American Gas Co.

Stock.—Pref. is callable all or in part at 105 and int.

Bonds.—1st & Ref. Mtge. 5s are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by American Gas Co.

Gen. Mtge. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. \$5,750,000 are pledged as security for the 1st consol. mtge. bonds.

1st & Consol. Mtge. bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of \$5,517,500 gen. mtge. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4 1/2-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% Ser. due 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7 1/2% on or before June 1 1929, and premium to be reduced by 1/2 of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 of each year thereafter until maturity. In Dec. 1923 \$3,650,000 were sold by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96 1/2 & int., to yield over 6.30%. V. 117, p. 2551.

5 1/2% Ser. due 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by 1/2 of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. \$2,100,000 were sold in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual sinking fund of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for sinking fund at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for sinking fund.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—\$7 per annum being paid regularly on preferred.

1916, 6 3/4%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1 1/4%; April, 1 1/4%; July, 2%; Oct., 2%. In 1924, Jan., 8%. In 1925, Jan., 2%; April, 2%.

REPORT.—Report for 12 months ending Dec. 31 1924 in V. 120, p. 1580, 1775.

Income Account Year Ended Dec. 31 1924 (Philadelphia Company Only.) [Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Table with columns for 1924 and 1923. Rows include: Dins. & Int. from Inv. Securities, Natural gas cos, Oil company, Electric light and power company, Street railway cos, Miscellaneous cos, Interest from other sources, Rents from lease of gas properties, Rents from lease of other properties (net), Miscellaneous, Total revenues, General administration expense, Other general expense, Taxes, Depreciation, Gross income, Rent for lease of gas properties, Interest on funded debt, Interest on unfunded debt, Guaranteed div. on Cons. Gas Preferred stock, Amortization of debt discount & expense, Net income, Previous surplus, Additions to surplus, Gross surplus, Dividends on Preferred stock, Dividends on Common stock, Amortization of debt discount & expense, Miscellaneous, Surplus Dec. 31.

Philadelphia Co. and Affiliated Operating Companies, Summary of Consolidated Income for the Year Ended Dec. 31 1924 (with Inter-Company Items Eliminated.)

Summary of Consolidated Income table with columns for 1924 and 1923. Rows include: Gross earnings from operations, Operating expenses, maintenance, depreciation and taxes, Net earnings, Other income (net), Gross income.

Income Charges table with columns for 1924 and 1923. Rows include: Rent for lease of properties, Interest on funded debt, Interest on unfunded debt, Guar. div. on Consolidated Gas Co. of the city of Pittsburgh preferred capital stock, Amortization of debt discount and expense, Miscellaneous, Total, Net income for the year, Appropriated for dividends.

Table showing balance available for corporate purposes for 1924 and 1923. Rows include: Duquesne Light Co.—Preferred capital stock, Philadelphia Co.—Preferred capital stocks, Philadelphia Co.—Common capital stock, Balance available for corporate purposes.

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 Hubert, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 118, p. 202; 1013, 1136, 1521, 1686, 1686, 2180, 2305; V. 119, p. 694, 2180; V. 120, p. 829, 1205, 1328, 1580, 1748, 1775.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.

Entire common and participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owms the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1924 had a power station generating capacity of 294,900 k. w. 15,358.94 miles of distributing lines, 739.77 miles of transmission lines, and 103.66 of underground conduit, 205,463 customers; supplies 25,509 street lamps. Output for 12 months ending Dec. 31 1924, 943,899,403 k.w.h. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Railways. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Franchise is perpetual.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include: Common \$25,000,000 (\$100), 1st pref \$150,000,000 Ser "A", 7% cumulative, Partic (2d) pref \$125,000,000 Series "A" 8% cumulative, First mtge & coll trust Ser "A", \$100,000,000 1919 6 g J-J 1, Series "B" 5 1/2 g J-J, (\$500 & \$1,000) g.c.*&r.t.f. Bankers Tr. Co., N. Y., trus. Int. in N. Y., Bonds of Leased Companies, Monongahela Lt & P 1st Mt, \$1,700,000 (\$1,000) gold.t.f. Int. at Mellon National Bank, Pittsburgh, (Union Trust Co. of Pittsburgh, trustee).

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at \$115 and divs. Exempt from Penna. 4 mills tax. \$15,000,000 7% 1st pref was sold in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers offered an additional \$15,000,000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock 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; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1 1/4%, paid May 1915; same rate quar. since. First quar. div. on com., 1 1/4%, paid March 31 1913; June 1913, 1 1/4%; Sept., 1 1/4%. From Oct. 1913 to and including August 1922 dividends of 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 including Sept. 1923 at the rate of 2-3 of 1% monthly.

REPORT.—For years ending Dec. 31: 1924, 1923, 1922, 1921. Rows include: Operating revenues, Operating expenses, Taxes, Net earnings, Net earnings other oper., Other income, Gross income, Rentals, &c., Interest on funded debt, Int. on unfunded debt, Amort. of debt disc.& exp., Miscellaneous, Net income, Previous surplus, Miscellaneous credits, Total surplus.

Deduct table with columns for 1924, 1923, 1922, 1921. Rows include: Preferred dividends, Common divs. (cash), do do (stock), Loss on fixed capital, Rent of property, Pref. on pf. stk. red'm'd, Prem. on bds. edeemed, Amort. debt disc. & exp., Exp. in connection with issue of pref. stocks, Miscellaneous, Surplus Dec. 31.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., James M. Grayes; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 115, p. 2586; V. 116, p. 182, 941, 1046, 1407, 1537, 2519, 2642; V. 117, p. 330, 673 898; V. 118, p. 316, 1017, 1397, 1525; V. 119, p. 460, 1069, 1630, 1739, 1848 V. 120, p. 1202, 1580.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and \$208,100 of the preferred stock owned by Philadelphia Co. \$1,053,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. under a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. This co. discontinued operations in June 1919.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Rows include: Common \$4,000,000 (\$50), Pref 4% cum \$2,500,000 (\$50), First mortgage \$1,062,000 1898, (\$1,000) gold.

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.

STREET RAILWAYS.

1. PITTSBURGH RAILWAYS CO.

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 \$166,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 115, p. 262. The above plan was approved by the Pittsburgh City Comm. with certain amendments (see V. 113, p. 2721), and signed by Mayor and A. W. Thompson, Pres. of the co. in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$343,000 Pittsburgh West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Apr. 1 1925 \$29,000 had been so converted, balance of \$314,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

The company as of Apr. 1 1925 was in default in the payment of the following rentals due subsidiary companies:

Table with columns: Due Nov. 1 1920 to Nov. 1 1923, Due April 1 1919 to Oct. 1 1923. Rows include: Consolidated Traction Co., Morningside Electric St. Ry.

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,889,804 or \$70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—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 Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon R.R. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1924.

Table with columns: Issued, Shares Owned, Shares. Lists various corporations like United Traction Co., West End Traction Co., Pittsburgh & Charleroi Street Railway Co., etc.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 592.06 miles of track in Pittsburgh and outlying boroughs. Total cars, 1,583. In 1924 carried 272,315,161 revenue passengers.

Bus Operation.—See V. 119, p. 456.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues.

Car trusts \$450,000 (\$1,000) — Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtg. 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.

Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925, incl. \$428,000 have been retired.

Car trusts of 1924 mature \$200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee.

Car trusts Ser. "B" of 1925 are due, \$80,000 annually Apr. 15 1926 to 1940, incl. Prin. and int. payable at office of trustee.

Guaranteed Bonds.—Date, Interest, Outstanding, Maturity. Lists various guaranteed bonds.

Debt of Old Southern Trac. Co.—So Trac 1st M coll trust gold 1900 5 g A-O 4,000,000 Oct 1 1950 \$4,000,000 (\$1,000) — c*tf Int. at Union Tr. Co., Pittsburgh, trustee.

Underlying loans of West End Traction.—Pittsburgh Crafton & Mansfield 1894 5 J-J 173,000 July 1 1924 field 1st mtg. — tf Int. at Pittsburgh Trust Co., Pittsburgh.

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Co. owns \$126,000. The Farmers' Deposit Nat. Bank of Pittsburgh offered the bonds for sale in Oct. 1900.

At time of going to press we were advised that the \$175,000 Pitts. Crafton & Mansfield 1st mtg. 5s. due July 1 1924, would probably be ext. at 5%.

REPORT.—For year ended Dec. 31 1924: [Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

Table with columns: Item, Amount. Lists financial data like Gross revenue, Operating expenses, Net income for the year, etc.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Car-

son; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 118, p. 312, 432, 522, 1666, 2042, 2439; V. 119, p. 456, 694, 1845, 1953, 2763; V. 120, p. 1581, 2013.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. 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, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for MOUNT WASHINGTON STREET RY.

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. 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.

(b) WASHINGTON & CANONSBURG RY.

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for WASHINGTON & CANONSBURG RY.

Bonds.—On 1st mtg. bonds a sinking fund of \$5,000 per annum became operative after 5 years; \$88,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above. ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for PITTSBURGH CANONSBURG & WASHINGTON RY.

Bonds.—1st mtg. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtg. 5% gold bonds (int. J. & D. c*tf) due Dec. 1 1943 (par \$1,000), but callable, all or part, at 102 and int. on 10 weeks' notice.

Table with columns: Name of Company, Total Auth., Total Issued, Trustee. Lists various controlled properties.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its com. stock in exchange for the \$17,000,000 com. stock of the United Trac. See V. 68, p. 479; In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 236.83 miles of track in all.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Div. or Mat. Lists bonds for UNITED TRACTION CO. OF PITTSBURGH.

Pitts Alleg & Manchester — tf 5 1,489,000 Oct. 1 1930 Second Ave Traction mtg 1894 5 g J-D 2,020,000 Dec. 1 1934 gold (\$1,000) — c*tf Maryland Trust Co., Balt., Md., trustee.

* All owned by Pittsburgh Railways Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed, V. 100, p. 55. None since. See remarks above. On common, 1/2% paid July 2 1903, and 1/2% each 6 months to and including Jan. 1912. In July 1912, 1/4%. None since.

Bonds.—The new United Trac. mtg. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

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 PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above. ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable

Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 34.39 miles of track (including sidings) on about 17 miles of street.

The \$88,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1924, but interest was being paid at the rate of 5%. As of Oct. 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 (par \$25) full paid. 5 J-J \$1,400,000 See text
Consol mtge \$1,250,000 gold 1892 5 g J-J 1,087,000 May 1 1942
(\$1,000) on 28 miles. c*tf/Int. at Fidelity Title & Tr. Co., Pittsburgh.
Underlying Mortgages—

Federal St & Pleas Val mtge tf	1889	6 J-J	\$83,000	July 1 1921
Allegheny & Bell 1st mtge. tf	1890	5 J-J	15,000	Nov. 1 1920
Allegheny Street 1st mtge. tf	1890	5 J-J	27,000	Nov. 1 1920
Perry Street 1st mortgage. tf	1890	5 J-J	1,000	Nov. 1 1920
Troy Hill 1st mortgage. tf	1890	5 J-J	37,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) **PITTSBURGH & BIRMINGHAM TRACTION.**

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.44 miles of track, laid with 90-lb. rails.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock (\$50) See text \$3,000,000 See text
1st M guar p & i by United 1889 5 g M-N 1,500,000 Nov 1 1929
Tr. Co (\$1,000) c*tf Fidelity Trust Co. of Philadelphia, trustee.
The South Side Pass Ry 1st M 1913 5 A-O 10,000 Oct 1 1953
(\$1,000) not sub to call. tf/Int. at Colonial Trust Co., Pitts., trustee.
Guaranteed Bonds—

Birm Knox & A 1st mtge gold	1891	6 g M-S	500,000	Sept 1 1931
Interest guaranteed				
Fidelity Trust Co., Philadelphia, trustee.				
Brownsville Ave St Ry 1st M	1896	5 P-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	1900	5 g J-J	400,000	July 1 1930

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.
Default and Subsequent Payment.—See Pittsburgh Railways above.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 4% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Ave., on top of hill.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock (par \$100) full paid. Q-F \$150,000 See text
1st mtge (\$1,000 each) c*tf 1889 6 J-J 150,000 July 1 1919
Second mortgage. 6% 100,000 -----
—V. 106, p. 87; V. 108, p. 2529.

(c) **PITTSBURGH & CHARLEROI STREET RY.**

Stock owned by Pittsburgh Rys.
ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry., is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

The \$55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1925, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$2,500,000 (\$50) 10% \$2,500,000 See text
Charleroi & West Side 1st M. tf 6% 55,000 Sept 1 1922
Pitts & Charleroi 1st M \$2.- 1902 5 g M-N 2,427,000 May 1 1932
500,000 gold (\$1,000) c*tf/Int. at Union Trust Co., Pittsburgh, trustee.
Pitts & Charleroi 2d M \$1.- 1913 5 J-D 522,000 Dec 1 1943
000,000 (\$1,000) red at 102 Int. at company's office or Union Trust Co., & int. on 10 weeks' notice. Pittsburgh, trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) **ALLEGHENY BELLEVUE & PERRYVILLE RY.**

ORGANIZATION.—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 999 years from Mar. 1 1905 at a rental of 10% on the stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.688 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$250,000 (\$50) 10% \$250,000 See text
1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935
(\$1,000) c*tf/Int. at Pa. Co. for Ins. on L. & G. A., Phil., trustee.

Bonds.—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) **BEN AVON & EMSWORTH STREET RY.**

ORGANIZATION.—Incorp. in Pa. on June 17 1903. Entire stock s owned by Pittsburgh Rys. Is leased to United Trac. Co of Pittsburgh for 999 years from April 1 1906 at 5% on stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.3332 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$50) A-O \$100,000 See text
1st mortgage \$300,000 gold 1906 5 g 300,000 April 1 1930
guar. Fidelity Title & Trust Co., Pittsb., trustee.
Interest at company's office.

2d M \$100,000 (\$1,000) subj 1913 5 J-D 79,000 Dec 1 1943 to call at 102 and int on 10 Int. at co.'s office or Fidelity Title & Trust weeks' notice. tf/Int. at Co., Pittsburgh, Pa., trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) **EAST McKEESPORT STREET RAILWAY.**

Entire stock is owned by Pittsburgh Railways.
ORGANIZATION.—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.27 miles.

STOCK \$250,000 (\$50). 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000). Dated Dec 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) **CONSOLIDATED TRACTION.**

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Controls 224.21 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common stock (\$50) J-J \$15,000,000 July 12 1%
Pref stock 6% (\$50) 6 M-N 12,000,000 Nov '24, 3%
Car trust bonds \$200,000 gold 1916 5 g A-O 20,000 See text
(\$1,000) Series "C" c*tf Colonial Trust Co., Pittsburgh, trustee.
Car trust bonds \$800,000 gold 1916 5 g A-O 120,000 See text
(\$1,000) Series "D" tf Union Trust Co., Pittsburgh, trustee.
Car trust bonds \$200,000 gold 1917 5 M-N 84,000 See text
(\$1,000) Series "E" Fidelity Title & Tr. Co., Pitts., Pa., trustee.
Fort Pitt Trac mtge \$1,000.- 1895 5 g J-D 1,000,000 Dec 2 1935
000 (\$1,000) g not red. c*tf Int. at Pittsburgh Tr. Co., Pittsb., trustee.
Notes payable Dec 31 1924. ----- 1,516,057 -----

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates, Series "C," mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926 incl. \$180,000 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 incl. \$680,000 have been retired. They are secured by 175 cars costing \$300,000. The Series "E" car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual paym'ts commencing Nov. 1 1918. \$116,000 retired. The Fort Pitt Trac. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely: \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

(a) **ARDMORE STREET RY.**

ORGANIZATION.—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns \$26,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 8.22 miles of track between Wilkensburg and East Pittsburgh.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$14,000 (\$50) See text
First mortgage \$1,250,000 1908 5 g A-O \$1,032,000 April 1 1958
gold (\$1,000) c*tf/Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, ut subject to call at 105 and interest.—V. 88, p. 881.

LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

(a) **ALLEGHENY TRACTION.**

ORGANIZATION.—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$500,000 (par \$50) 5% \$500,000 See text
Guaranteed Bonds—
Millvale Etna & Sharpsburg 1893 5 g M-N 741,000 Nov. 1 1923
1st mtge \$750,000 g. tf/Int. at Pittsb. Tr. Co., Pittsburgh, trustee.

Dividends.—The semi-annual dividend of 2 1/4%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/4%; 1903 to 1920 incl., 5% per annum.

(b) **CENTRAL TRACTION.**

Default and Subsequent Payment.—See Pittsburgh Railways above.
Lease.—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3 1/2 miles.

The \$125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock (\$50) see text. 3% A-O (30,000 shs.) See (30 paid up) text
1st mtge \$350,000 cable line 1889 5 J-J \$325,500 July 1 1929
\$500.-----ntf/Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. Controlled—
1st mortgage \$250,000 (\$1.-) 1894 6 A-O 125,000 Oct. 1 1924
000)-----ntf/Interest at Union Trust Co., Pittsburgh.

Dividends.—Feb. 1 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(c) **CITIZENS' TRACTION.**

ORGANIZATION.—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

Lease.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 37.8 miles of track on 15 miles of street. The \$250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to April 1 1925.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock (\$50) fully paid. 6 M-N \$3,000,000. p. See text
1st mtge (\$1,000) not subjct 1887 5 A-O 686,000 Oct. 1 1927
to call.-----tf/Int. at Fid. Title & Tr. Co., Pittsburgh, trustee.

Bonds of Lines Whose Stocks Are Owned—
Penn St Pass Ry 1st mtge. 1892 5 J-D 250,000 June 1 1922
Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.
V. 106, p. 818.

(d) **DUQUESNE TRACTION.**

Default and Subsequent Payment.—See Pittsburgh Railways above.
Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of \$180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 37.1995 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50 fully paid—			\$3,000,000	See text
First mortgage—	1890	5 J-J	1,368,000	July 1930
				Fidelity Title & Trust Co., Pitts., trustee.

Dividends were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.—V. 62, p. 948. 1087; V. 106, p. 85, 1230.

(e) **FORT PITT TRACTION.**
See Consolidated Traction Co.

(f) **MONONGAHELA STREET RY.**

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Traction Co. for int., taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 3/4%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4 1/2%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owms 70.4 miles of track, including branches; 90-lb. rails.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Ry. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$7,000,000			See text	\$7,000,000	See text
Mon St Ry 1st mortgage	17	1898	5 g J-D	998,000	June 1 1928
\$1,000,000 gold	tf				Union Trust Co., Pittsburgh, trustee.
Wilk & E P mtge \$2,000,000					
000g (\$1,000) guar. & tf		1899	5 g M-S	1,991,000	Sept. 1 1929
Wilk & Ver mtge \$700,000		1901	5 g J-D	620,000	June 1 1931
000 g (\$1,000) ---c&rtf					
Pitc & Wil mtge \$700,000		1901	5 g J-J	588,000	July 1 1931
000 g (\$1,000) ---c&rtf					

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

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.**

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 18.51 miles of track.

The \$250,000 Bloomington St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50)		7 A-O 31	\$38 per sh. pd. in.	See text
1st mtge 5s	1887	5 A-O	\$66,000	Oct. 1 1927
				Fidelity Title & Trust Co., Pittsb., trustee.

Guaranteed Bonds.—Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur ---c*tf Interest at Pittsburgh Trust Co., trustee.
Stock.—Issued 50,000 shares, on which \$38 each has been paid.
Dividends.—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.—V. 119, p. 2763.

(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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11.88 miles of track on 6 miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,400,000		J-J	\$1,400,000	See text
First mortgage \$200,000 g	1913	6 g M-S	200,000	Sept 1 1933
(\$1,000) ---ctf				Int. at Farmers' Dep. Nat Bank, Pittsb., Colonial Trust Co., Pittsburgh, trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; since, 4% p. a.

(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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.31 miles of track. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$24,000 (\$50)		5 A-O	\$24,000	See text
1st mortgage \$200,000 gold	1905	5 g A-O	200,000	Oct 1 1935
(\$1,000) guar prin and int				Int. at office of Brown Bros. & Co., Phila., by Phila Co. ---c*tf [Pa. Co. for Ins. on Live & G. A., Phila., trus.—V. 107, p. 2188.

(4) **SEVENTEENTH STREET INCLINE PLANE CO.**
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Ry. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924 when property was leased to Pittsburgh Railway Cos., it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)			\$250,000	
1st mtge \$125,000 (\$1,000)	1905	5 cur M-S	120,000	Mar 1 1935
guar ---c*tf				Int. at Colonial Tr. Co., Pittsburgh, trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end Dec. 31 1924, gross, \$24,322; net after taxes, \$2,857; other income, \$1,729; int., &c., \$4,243; bal., surp., \$344.

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.**

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. We are officially informed that the consolidation into Beaver Valley Traction Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owms and operates 47.17 miles 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 43 passenger cars and 10 miscellaneous cars. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)			\$1,075,000	
First cons mortgage (closed) gold	1900	5 g A-O	675,000	Oct 1 1950
---c*tf				Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.
General mortgage \$3,000,000 (\$1,000) gold	1903	5 g M-N	957,000	Nov 1 1963
Car trust bonds gold \$72,000 (\$1,000)	1917	5 J-J	24,000	See text
				Fidelity Title & Tr. Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. \$232,000 owned by Phila. Co. Both issues redeemable at 110 and int.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$48,000 retired.

EARNINGS.—For year ending Dec. 31 1924 (including Pittsburgh & Beaver Street Ry. Co.), gross, \$648,765; net, after taxes, \$167,615; other income, \$1,622; interest, rents, &c., \$159,780; discount on securities sold, \$1,304; balance, surplus, \$8,153.

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. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

(6) **PITTSBURGH & BEAVER STREET RY. CO.**

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14.98 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. Franchises perpetual.—V. 117, p. 1018, 1664.

CAPITALIZATION.—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.

(7) **CLAIRTON STREET RAILWAY CO.**

ORGANIZATION.—Incorp. in Pennsylvania May 5 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates one mile of track in the Borough of Clairton, Allegheny County.

CAPITALIZATION.—Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

AMERICAN WATER WORKS & ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

The company owns stocks in other companies as follows:


We have been identified with the financing of

Water Companies

controlled by

AMERICAN WATER WORKS & ELECTRIC CO., INC.

As specialists in the underlying bonds of these companies we invite inquiry.



P. W. CHAPMAN & CO., INC.

42 Cedar Street NEW YORK 116 So. La Salle Street CHICAGO

We invite inquiries concerning

American Water Works & Electric Co., Inc.

and Subsidiaries

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway New York

—Incorporated—		Cap. Stock Issued	Owned by	
Where.	When.		A. W. W. & E. Co., Inc.	
Ajax Farms Corp.	N. Y. May 4 1915	Common \$50,000	\$50,000	
Amer. Construct. & Securities Co.	Del. Feb. 10 1913	Common 1,000,000	1,000,000	
Arkansaw Wat. Co.	Ark. Nov. 29 1880	Preferred } 56,000	56,000	
		Common } 1,549,400	1,549,400	
Birmingham Water Works Co.	Ala. Feb. 13 1885	Common 1,190,100	1,190,100	
Butler Water Co.	Pa. Nov. 2 1877	Preferred 235,200	235,200	
		Common 421,500	421,500	
City Water Co. (Chattanooga)	Tenn. Apr. 16 1869	Preferred 838,200	838,200	
Clinton W. W. Co.	Del. Nov. 6 1906	Common 1,740,300	1,740,300	
Commonwealth Wat. & Light Co.	N. J. Mar. 19 1904	Common 240,000	240,000	
Connellsville W. Co.	Pa. Mar. 21 1883	Common 500,000	500,000	
East St. Louis & Interurban Wat. Co.	Ill. Aug. 15 1916	7% pref. 277,000	277,000	
Huntington Water Corp.	Del. May 24 1917	Common 475,000	475,000	
Joplin W. W. Co.	Mo. Feb. 6 1893	Common 227,000	227,000	
Keystone Power & Light Co.	Del. Dec. 22 1922	Preferred 800,000	800,000	
		Common 1,352,100	1,352,100	
Kokomo Wat. Wks. Co.	Ind. May 30 1887	8% pref. 150,000	150,000	
		7% pref. 105,800	105,800	
		Common 200,000	200,000	
Mechanical Development Co.	Del. Feb. 14 1921	Preferred 60,000	60,000	
Middle States Water Works Co.	Del. Nov. 18 1916	Common 1,000 shs.	1,000 shs.	
James Mills Holding Co.	N. Y. May 20 1915	Common 50,000	50,000	
Mingo Jct. Wat. Co.	O. June 24 1898	Common 45,000	45,000	
Missouri Sew. Co.	Del. Oct. 15 1912	Common 5,000	5,000	
Monongahela Valley Water Co.	Pa. Oct. 25 1897	Preferred 15,000	15,000	
Mon. West Penn Pub. Serv. Co.	W. Va. May 17 1912	Common 250,000	250,000	
Muncie Water Wks. Co.	Ind. Mar. 24 1885	Preferred 8,621,821	8,621,821	
		Common 249,900	249,900	
Potomac Edison Co. & Sub. Cos.	Md. Dec. 31 1923	Common 281,000	281,000	
St. Joseph Wat. Co.	Mo. Dec. 9 1879	Preferred 2,203,200	2,203,200	
South Pittsburgh Water Co.	Pa. July 15 1904	Common 2,275,450	2,275,450	
West Penn Rys. Co.	Pa. May 23 1917	Preferred 3,250,000	3,250,000	
		Common 250,000	250,000	
Wichita Water Co.	Del. Dec. 27 1911	Common 2,750,000	2,750,000	

*All owned by West Penn Co. x owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. A See separate statement below.

Co-operative agreements for mutual exchange of power. V. 118, p. 1395. On Nov. 21 1924 the stockholders approved a change in the par value of common stock from \$100 to \$20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from \$10,000,000 to \$50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

Retirement of partic. pref. stock contemplated. V. 120, p. 700.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common \$50,000,000 (\$20)			\$10,000,000	May '25 1 1/2
1st pref. 7% cum. \$10,000,000 (\$100)		7 Q-F 15	9,050,000	May '25 1 1/2
6% partic. pref. \$10,000,000 (\$100)		See text	10,000,000	Feb. '25 1 1/2
Coll. tro. \$20,000,000 (\$100)	1914	5 g A-O	13,265,400	Apr. 1 1934
&c gold	x*tf	Bankers Trust Co., N. Y., trustee.		

Bonds of subsidiary cos. in hands of public Dec. 31 1924. \$133,404,315. Stock.—1st pref. stock is red. at 110. The 6% partic. pref. stock is entitled to share with the com stock in any divs. over 6% declared in any year on both. Redeemable at 105. Both com. and pref. listed on New York Stock Exchange.

Bonds.—Of the coll. tr. fs in addition to amount outstanding, \$604,800 are in treasury and \$2,744,900 purchased and pledged with trustee. Call at 102 1/2.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1 1/4% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. On 6% partic. pref. stock paid initial div. of 1% on May 15 1923; same amount paid quarterly to Feb. 15 1924 on May 15, Aug. 15, Nov. 15 1924 and May 15 1925, paid 1 1/2% quar. An initial div. of 1 1/2% was paid on com. on Feb. 16 1924. V. 120, p. 451. In May 1925, 1 1/2% was paid.

REPORT.—For 1924, in V. 120, p. 1873, showed:			
Consolidated Income Account (Including Subsidiaries).			
Calendar Years—			
	1924.	1923.	1922.
Gross operating earnings	\$38,355,679	\$36,380,326	\$25,254,499
Oper. exp., taxes and maintenance	20,859,862	20,059,908	14,085,480
Federal taxes	708,838	754,276	447,581
Gross income	\$16,786,979	\$15,566,142	\$10,721,439
Interest and amortization of discount	\$8,211,449	\$7,175,179	\$5,728,678
Preferred dividends of subsidiaries	2,947,769	2,184,357	1,300,857
Minority interest	441,404	695,653	409,766
Depreciation	2,575,919	2,186,941	1,541,116
Net income	\$2,610,437	\$3,324,012	\$1,741,012
Previous surplus	5,452,437	4,058,332	3,341,180
Other credits	79,685	79,700	79,685
Total surplus	\$8,142,559	\$7,462,044	\$5,161,877
Deduct—			
Credits to savings fund	\$79,685	\$79,685	\$79,685
Disc. & exp. on sale of railway stocks	178,064	351,990	528,406
Special appropriation for depreciation	830,000	925,000	175,000
Sundry adjustments	Cr. 27,981	165,751	128,285
Applicable to minority interest	Cr. 201,656	Cr. 398,719	Cr. 224,798
Divs. paid Am. W. W. & Elec. Co.—			
First preferred stock	633,500	585,900	416,967
Participating preferred	550,000	300,000	
Profit and loss surplus	\$6,100,348	\$5,452,436	\$4,058,323

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., J. H. Purdy, W. S. Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar; Asst. Sec. & Asst. Treas., E. S. Thompson; Asst. Sec. T. B. Davis; Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 119, p. 2408, 2527, 2644, 2758; V. 120, p. 451, 700, 954, 1873, 2144.

THE WEST PENN CO.

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 (\$17,091,700) of the West Penn Rys. Co. and all of the outstanding com. stock of West Penn Power Co., and all of the outstanding pref. stock (\$2,369,000 par value) and as of Dec. 31 1924 (964,330) of the 968,832 outstanding com. shares without nominal or par value of the West Penn Monongahela Co. Consolidation of all electric light and power companies of the West Penn system within the States of W. Va., Ohio and Maryland into one company. See V. 120, p. 707. 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. to consist of 419,453 shares (\$100 par) new 7% cum. pref. and 80,547 shares of 6% cum. pref. then outstanding. 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. All but 5 shares of 6% pref. stock has been exchanged. In Sept. 1923 the company offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum.

pref. stock in exchange therefor, share for share. V. 117, p. 1237, 2111. Up to Dec. 31 1924, 64,917 shares had been issued in exchange for West Penn Rys. 6% preferred.

STOCKS AND BONDS—	Date.	Div.Paid.	Outstanding	Last Div.
Common 500,000 shs (no par)	----	7-Q-15	225,000shs	See text
1st pref 7% cum \$50,000,000 (\$100)	1922	6 g J-D 15	\$22,124,700	See text
3-year debentures \$2,500,000 (\$500 & \$1,000) gold c*tf	Equitable Trust Co., N. Y. Trustees.		2,438,500	June 15 1925
Buckhannon L. & W. Co. 1st	1906	6 g J-D	81,500 Dec. 1 1926	

M \$100,000 (\$500) c. tf Int. at Security Trust Co. of Wheeling, tr. The company has also an obligation of \$776,637.50, consisting of purchase certificates representing deferred installments on purchase of minority interest in com. stock of West Penn Monongahela Co. These certificates were issued under indenture dated as of June 30 1923 to the Equitable Trust Co. of New York as trustee, and bear interest at the rate of 5% per annum, payable semi-annually J. & J. 15. The stock was purchased at a price of \$5 per share, of which \$2.50 has been paid in cash and the remaining \$2.50 in serial certificates payable \$1.25 on the 15th days of July 1925 and 1926.

Stock.—The 7% cum. pref. is subject to redemption in whole or in part upon 30 days' notice at \$115 per share plus accrued dividends, and in the event of liquidation, is entitled to par and accrued dividends in preference to com. stock. It has no voting power except that in case four quarterly dividends are in default it shall have equal voting power, share for share, with the com. stock until the defaulted dividends have been paid. No additional pref. stock may be issued unless the consolidated surplus net earnings of the co. and its sub. cos. applicable to divs. for 12 consecutive months within the 15 calendar months immediately preceding issuance, shall have been at least twice the div. requirements on the pref. stock then outstanding and that proposed to be issued. In Feb. 1925 Dominick & Dominick offered \$1,500,000 7% pref. at 96 1/2 to yield 7.25%. Both com. and pref. shares are listed on New York Stock Exchange. V. 117, p. 441.

Debentures.—The 3-year debentures are redeemable, all or in part upon 30 days' notice at \$115 per share plus accrued dividends, and in the event of liquidation, is entitled to par and accrued dividends in preference to com. stock. Debentures so purchased to be cancelled. Int. on debentures is payable at the office or agency of the company in New York or at the agency of the company in Chicago. Penna. 4 mills tax refunded.

The Buckhannon Light & Water Co. 1st Mtge. 6% bonds are call. on 4 weeks notice at the principal amount and accrued interest.

Dividends.—Dividends on the pref. stock are being paid regularly (Q.-F. 15). On com. quarterly divs. of \$1 each were paid during 1924.

EARNINGS.—Report of The West Penn Co. for years ending Dec. 31 (including subsidiaries):	1924.	1923.	1922.	1921.
Gross earnings	\$24,081,801	\$23,230,740	\$17,323,089	\$14,189,777
Operating expenses	13,561,371	13,066,819	9,736,651	8,571,542
Depreciation	1,723,205	1,469,013	1,092,334	1,000,000
Ordinary & Federal taxes (estimated)	1,403,882	1,408,426	1,029,060	673,136
Net earnings	\$7,393,343	\$7,286,481	\$5,465,045	\$3,945,100
Miscellaneous income	1,388,134	1,094,666	638,216	566,158
	\$8,781,478	\$8,381,147	\$6,103,261	\$4,511,258
x Int. & amort. of disc't.	\$4,676,637	\$4,125,333	\$3,377,843	\$2,438,561
Divs. acc. on pref. stock of subsidiaries in hands of public	1,308,458	1,262,430	946,875	608,188
Income of subs. applied to minority interest	10,153	20,426	35,456	
Divs. on preferred stock	1,325,939	481,063	483,282	\$808,282
do Common stock	(\$4)900,000	(\$2)450,000		
Balance, surplus	\$560,292	\$2,041,894	\$1,259,805	\$656,226

x Excluding interest charged to improvement account, \$534,224 in 1924. \$388,273 in 1923. \$115,083 in 1922 and \$227,151 in 1921. y These dividends on the preferred stock include: (a) Four regular quarterly dividends of 1 1/2% paid during the year out of surplus and net profits; (b) three dividends of 1 1/2% each upon 65,000 shares of the 6% cum. pref. stock which were outstanding Mar. 16 1914 on account of unpaid dividends accumulated upon said shares, aggregating at the beginning of the year 16 1/2%.

OFFICERS.—Pres. A. M. Lynn; V.-P., O. P. Billings; V.-P. & Sec., R. B. Keating; Compt., J. W. Glendening; Treas. & Asst. Sec., C. O. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover, Pittsburgh.—V. 117, p. 1994, 2111, 2214, 2324; V. 118, p. 86, 204, 312, 1775, 2181, 2574; V. 119, p. 812, 1511, 1954; V. 120, p. 707 1749, 2014.

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 Brownsburg Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co., West Penn Interurban Ry. Co., West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co., and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Welsburg & 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 \$11,100,000 of the \$14,100,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., The West Maryland Power Co., The Wheeling & Western Ry. Co., The Bellaire-Southwestern Traction Co., The Steubenville & Wheeling Trac. Co., The Steubenville-Mingo & Ohio Valley Trac. Co., Wheeling Bridge Co. and The Steubenville Bridge Co.

We invite inquiries concerning

The West Penn Co.

West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway New York

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., the Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va. incl. the partially developed water power project at State Line on the Cheat River were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The physical property owned by the West Penn Railways Co. and subsidiary co. (exclusive of the West Penn Power Co.) includes 338.71 miles of track (measured as single track), 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in. gauge. 281 motor passenger cars, 46 work cars, 17 express and freight cars, 11 sweeper and 7 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W. Va. (leased to The Brooke Electric Co.), 112.97 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 73.69 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 18 substations having a transformer capacity of 131,550 k. w.

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 exchanging same share for share for The West Penn Co. 7% cum. pref. V. 117, p. 1018, 2111. Up to Dec. 31 1924, 64,917 shares had been so exchanged. See also V. 119, p. 326.

In April 1924 issued \$3,500,000 3-yr. 6 1/2% debentures, proceeds being used to reimburse co. for add'ns, inpts., &c., and for other corp. purposes. V. 118, p. 1775.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$20,000,000 (\$100), Pref 6% cum \$10,000,000 (\$100), 3-yr. deb. \$3,500,000 (\$100), W P Tract 1st M \$25,000,000, etc.

Pitts McK & Greensburg 1st Mtge \$1,500,000 (\$1,000). Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee. 1901 5% J-J 1 373,000 July 1 1931

Con Sub St Ry mtge \$175,000 guar p. & i 1900 ctf Int. at Colonial Trust Co., Pittsb., Trustee. 1898 6 J-D 27,500 Dec 1 1928

Alleg Vall St 1st Mtge \$2,000,000 g not redeemable (\$1,000) ctf Int. at Union Trust Co., Pittsburgh Trustee. 1897 6 M-S 88,000 Sept. 1 1927

Versailles Traction Co first mortgage gold \$500,000 (\$100) ctf Int. at Pittsburgh Trust Co., Pittsburgh, Trustee. 1906 5 J-J 60,000 Jan 1 1931

Pan H Trac 1st M \$500,000 g (\$1,000 and \$500) ctf Int. at Colonial Tr. Co., Pittsburgh, trustee. Equip. trust notes—1919 6 A-O 50,000 See text

Steubenville W & W Ry first mortgage \$700,000 ctf Int. at Wash. Tr. Co., Wash'ton, Pa., trus First equipment trust certifs.—1921 8% 140,000 See text.

Preferred Stock.—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends 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 dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—The 3-year 6 1/2% debentures are red. all or in part on 30 days' notice at 101 & int. to April 1 1925, at 100 1/2 & 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 4 mills, the Maryland securities tax not exceeding 4 1/2 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 mtge. 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 collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. \$591,500 are held in treasury and \$6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597.

The West Penn Railways Co. first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburgh McKeesport & Greensburg first 5s not subject to call. Total outstanding \$1,500,000, of which \$1,127,000 owned by West Penn Rys. \$500,000 P. McK. & C. first consols are reserved for extensions and improvements, and \$88,000 to retire Versailles Traction Co. bonds.

The Connellsville Sub. bonds were guaranteed principal and interest by the (old) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

\$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Are guaranteed prin. & int. by West Penn Rys. Interest is payable at agency of company in New York City.

\$10,000 Allegheny Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

\$12,000 Versailles Traction 1st 6s are owned by West Penn Railways. Panhandle Traction first mtge. bonds are subject to call on any interest date at par & interest on 30 days' notice.

The equipment notes of 1919 are due serially \$10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. \$50,000 have been retired. The 8% equipment trust certificates are due \$10,000 semi-annually. \$30,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1924.

Table with columns: EARNINGS.—For years end. Dec. 31 (incl. sub. cos.); Calendar Years—, 1924, 1923, 1922, 1921. Rows include Gross oper. earnings, Oper. exp. & maint., Taxes (incl. Federal), Depreciation & deprec., Miscellaneous income, Total income, Int. & amort. of disct., Div. acc. on pref. stk. of West Penn Pr. Co. in hands of public, Inc. appl. to com. stk. of W. P. Pr. Co. owned, Net avail. for divs. on stock of West Penn Rys. Co.

Table with columns: 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. McBride; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Asst. Sec., C. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover. V. 115, p. 2048; V. 119, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066; V. 120, p. 1749.

(a) WHEELING TRACTION CO. On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 1900 in West Virginia. Owns entire capital stock of and operates The Bellaire-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 104.08 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2 1/2 in. Power station at Wheeling leased to The Brooke Electric Co.

STOCK AND BONDS.— Date, Interest, Outstanding, Last Div., &c. Stock \$2,500,000 (\$100) 1901 5% J-J 2,500,000 Jan 1 1931. Wheeling Traction 1st mtge \$2,500,000 (\$1,000, \$500) Int. at Cleveland Trust Co., Cleveland, trus. gold—1901 5% J-J 2,500,000 Jan 1 1931

30-year gold 5s \$10,000,000 1913 5 J-J 170,000 Jan 1 1943. Wheeling Bridge Co \$200,000 1921 7% J-J 1 200,000 Jan 1 1931

1st M callable at 105 c*tf Int. at Dollar Sav. & Tr. Co., Wheeling, trus. Wheeling Bridge collat notes 1921 8% F-A 90,000 Feb 1 1926

8% callable at 101—c*tf Int. at Dollar Sav. & Tr. Co., Wheelg, trus. Wheeling & Western Ry Co 1906 5% M-N 182,000 May 1 1926

1st M 5s \$500,000 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheelg, trus. redeemable at 102—c*ntf Guar. p. & i. by Wheeling Traction Co.

Bellaire Sw Trac Co 1st mtge 1906 5% M-N 50,000 Nov 1 1926 \$500,000 (\$1,000)—r&c* Int. at Dollar Sav. & Tr. Co., Wheelg, trus.

Redeemable at 102 and int. Guar. p. & i. by Wheeling Traction Co. Steub & Wheel Trac 1st mtge 1905 5% M-N 496,000 May 1 1935

\$650,000 g w (\$1,000)c*ntf Int. at Dollar Sav. & Tr. Co., Wheeling, trus. First equip tr of 1924 (\$250,000) 1924 6 A-O 237,000 See text

000 (\$1,000)—c/ Div. at Dallas S. & Tr. Co., Wheeling, W. Va

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-year gold 5% bonds are for retiring 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 \$173,000 outstanding are all owned by the West Penn Rys. Co.

The Wheeling Bridge 8% coll. notes are secured by \$15,000 Wheeling Bridge Co. bonds in sinking fund.

\$53,000 of Wheeling & Western bonds, \$15,000 of Bellaire-Southwestern bonds, \$3,000 Steub. & Wheeling Trac. Co. bonds, and \$265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the \$650,000 Steub. & 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.

First equipment trust notes were issued in 20 series, A to T, of \$13,000 and \$12,000, alternately, maturing Series A April 1 1925, Series B Oct. 1 1925, the remaining series consecutively on April and Oct. 1 of each year to and incl. Oct. 1 1934. Are callable on any div. date on four weeks' notice at 100 and div. Secured by 21 double truck, semi-steel motor passenger cars.—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795; V. 119, p. 812.

WEST PENN POWER CO.

\$11,100,000 com. owned by West Penn Rys. Co. and remaining \$3,000,000 owned by The West Penn Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 410 cities and towns are served, the population being estimated in excess of 525,000. The physical property owned by the West Penn Power Co. includes 6 electric generating stations with an aggregate installed capacity of 211,360 k. w. 173 substations having a transformer capacity of 236,291 k.w., and 891 pole miles of high-tension transmission lines (145 miles 132,000 v., 746 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. In addition to the foregoing the co. leases the power plant of the West Penn Rys. Co., located at Connellsville, Pa., which has an installed generating capacity of 55,500 k.w. The co. also leases 7.60 miles 25,000 volt transmission lines.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$20,000,000 (\$100), P F 7% cum \$25,000,000 (\$100), First mtge gold series "A", First mtge gold series "C", First mtge gold series "D", First mtge gold series "E", First mtge gold series "F", (Series "A" & "C"), Ser "D", "E" & "F", \$500 & \$1,000.

West Penn Power Co.

- American Public Service Co. Jersey Central Pr. & Lt. Corp.
Bangor Power Co. Lincoln Gas & Electric Light Co.
Central Georgia Power Co. Michigan Light Co.
Central Illinois Power Co. Middle West Power Co.
Central Indiana Power Co. Middle West Utilities Co.
Central Indiana Gas & Electric Co. Northwestern Public Service Co.
Cincinnati Gas & Electric Co. Ohio Public Service Co.
Cincinnati Gas Transportation Co. Omaha & Council Bluffs St. Ry.
Columbia Gas & Electric Co. Ozark Power & Water Co.
Cumberland County Pr. & Lt. Portland Electric Co.
Danbury & Bethel Gas & Elec. Lt. Public Service Co. of Colorado
Durham Public Service Co. Shawinigan Water & Power Co.
East Ohio Gas Co. Union Light, Heat & Power Co.
Georgia Light, Power & Rys. United Fuel Gas Co.
Indiana Electric Corporation Virginian Power Co.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%— 1918 5 & 6% 904,500 Serially Due \$150,000 per annum Mar. 31 1923 to 1929 incl., and bal. (\$154,500) Mar. 31 1930

First Equip Trust of 1920— 1920 75,000 Serially Stock—Saf. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082; Exempt from Penna. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh offered at \$103 per share \$2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds—The bonds are a first mortgage on all the physical property rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, additions or extensions, under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at American Water Works & Elec. Co., N. Y. or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. Series "D" 7s are red. on and after Aug. 1 1926, all or part on 4 weeks' notice, to and incl. Feb. 28 1931 at 105; thereafter to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102½, and thereafter to maturity at 101. V. 111, p. 390; V. 113, p. 739. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. Articles are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772.

\$6,500,000 Ser. "E" 5s were offered in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends—Divs. on pref. stock have been paid since organization

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):				
Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. earnings	\$12,828,329	\$11,978,606	\$9,653,904	\$8,928,323
Oper. exp. and maint.	\$7,056,674	\$6,804,849	\$5,512,144	\$5,362,761
Deprec., depletion, &c.	1,017,819	891,217	626,327	553,608
Taxes (incl. Federal)	674,175	603,550	465,400	360,611
Miscellaneous income	Cr. 1,243,929	Cr. 972,145	Cr. 612,747	Cr. 540,247
Total income	\$5,323,590	\$4,651,135	\$3,662,880	\$3,191,590
Int. & amort. of discnt.	2,026,809	1,807,179	1,679,236	1,327,805
Rentals	182,324	182,965	182,965	186,009
Net avail. for divs.	\$3,114,457	\$2,660,990	\$1,800,678	\$1,677,776

Including sales of \$1,800,180 to affiliated companies in 1924, \$1,634,653 in 1923, \$1,455,675 in 1922 and \$1,300,204 in 1921.

OFFICERS—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P.s., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp, R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 117, p. 89, 209, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521, 2306, 2951; V. 119, p. 77, 695, 1954; V. 120, p. 1750, 2150.

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 "West Virginia" on another page).

CAPITAL STOCK—Auth., \$3,000,000 pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 968,832 shares com. The West Penn Co. owns all of the outstanding pref. and 964,330 shares of the common. For offer of The West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION—Incorp. July 19 1917 in Del. and then acquired (a) all the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares. In 1924 purchased the Montoursville Passenger Ry. and the Montoursville Electric Light Co. V. 118, p. 2832.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—The controlled companies supply electric light and power to 189 communities and gas service to 18 cities and towns. Generating plants have a present capacity of 195,907 k. w. 867 miles of high-voltage transmission lines (over 11,000 volts); distributing lines, 2,880; gasholder capacity, 3,474,000 cu. ft.; 296 miles gas mains; 239 miles street and interurban railway lines. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 318.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock 605,000 shs (no par val) 1917 6 F-A 310,445 shs.
Secured gold notes \$50,000— 1917 6 F-A \$7,566,800 Aug 1 1927 000 (\$100, \$500 & \$1,000) c*tf (Int. in N. Y. Guar. Tr. Co., N. Y., trustee, 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, Chairman of Board of Brooklyn-Manhattan Transit Corp.; 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, of which \$10,843,600 have been called for payment and retired. Subscribers to notes received 4 shares of common stock with each \$1,000 of notes. The stock is deposited in a voting trust.

The collateral for the notes includes all com. stock of the Penn. Pr. & Lt. Co., and a substantial majority of both classes of stock of 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.

REPORT— 12 Mos. end. —12 Mos. End. July 31—
Subsidiary Companies— 1924. 1923.

Gross earnings	\$28,266,769	\$20,392,690	\$19,107,671
Operating expenses	13,095,670	12,432,887	11,633,198
Net earnings	\$7,731,099	\$7,959,803	\$7,474,473
Other income	247,575	376,128	342,253
Total income	\$7,978,674	\$8,335,931	\$7,816,726
Int., discnt. & other deductions	2,690,642	2,810,704	2,440,834
Renew. & replacement appropriations	2,113,355	2,130,402	1,829,245
Balance	\$3,174,677	\$3,394,825	\$3,546,647

Lehigh Power Securities Corp.— 12 Mos. end. —12 Mos. end. July 31—
Dec. 31 '24. 1924. 1923.

Propor. of above earns. applic. to			
Lehigh Power Sec.	\$1,801,341	\$2,250,962	\$2,683,468
Miscellaneous income	543,182	631,816	203,555
Total	\$2,344,523	\$2,882,778	\$2,887,023
Expenses, including taxes	77,018	76,357	78,978
Balance	\$2,267,505	\$2,806,421	\$2,808,045
Interest on 10-year 6% gold notes	645,632	748,211	852,172
Balance	\$1,621,873	\$2,058,210	\$1,955,873
Other interest and deductions	284,580	329,284	409,855
Combined undistributed income	\$1,337,293	\$1,728,926	\$1,546,018

Management—The operations of the co. and its subsid. cos. are under the supervision of the Electric Bond & Share Co.
OFFICERS—Chairman of board, S. Z. Mitchell; Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431, 2042, 2832; V. 119, p. 693; V. 120, p. 331.

(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.

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 Power Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & impt. mtge. of 1910. In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co., V. 96, p. 1022. Also has half interest in Norristown Transit Co. Franchises perpetual.
Owns, among others, the following stocks:

Name of Company	Owned.	Tot. Issue.
Allentown Bridge Co.	\$292,100	\$292,100
Easton Consolidated Electric Co. (50% paid)	750,000	750,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	74,000	74,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds. Also leases Easton Transit Co. for 99 years.

On Dec. 31 1915 purchased the franchises and property of the Quaker-town Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Operates over 215 miles of railway. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emmaus, Macungie, Slatington, Quaker-town, Perkasie, Lansdale, Norristown, Amherst and Philadelphia. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 348 passenger, freight and service cars. A 2,650-ft. bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common \$3,000,000 (par \$50) ———— \$2,997,350 ————
Pref \$5,000,000 (par \$50) 5% ———— Q-F 4,979,687 ———— See text cum after Nov 3 1910

First mortgage \$5,000,000 1905 4-5 g M-S 4,994,000 Dec 1 1935 gold (\$1,000) c*tf Guaranty Trust Co., New York, trustee.
Consol mtge \$7,500,000 gold 1905 4-5 g J-D 354,000 Dec 1 1935 (\$1,000) c*tf Commercial Trust Co., Phila., trustee.
Ref & impt mtge \$15,000,000 1910 5 g J-D 5,115,000 June 1 1960 (\$1,000) c*tf Lehigh Valley Trust Co., Allentown, trustee.
Beth & Nazar St Ry stock c*tf 150,000 5%
Bonds (\$150,000) ———— 1899 5 M-N ———— 150,000 May 7 1929
Norristown Transit Co 1st M. ———— 1912 5 F-A ———— 200,000 Feb 1 1942
Allentown Bridge 1st M (\$500) 1912 5 J-J ———— 218,000 July 1 1942 & \$1,000 call at 105 any int ———— Guar. p. & i. by Lehigh Valley Transit Co. terest date. ———— c*tf Int. at co.'s office or Brown Bros. & Co., Phil.
Equipment trust "Series B" ———— 5 J-D ———— 15,000 See text
Equipment trust "Series C" ———— 5 J-D ———— 50,000 See text

Bonds—Of the \$5,000,000 1st mtge., \$2,770,000 bear 4% interest and are all out, and \$2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., \$2,500,000 4s were outstanding, but \$2,146,000 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. \$2,624,000 in addition to amt. reported outstanding are in treasury. Bonds are redeemable at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Equip. trust Series "B" fall due \$5,000 semi-annually, and Series "C" \$10,000 semi-annually.
Dividends—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. Non resince. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 48½%.

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

Calendar Year—	Operating Revenues.	Net after Taxes, &c.	Income, Discnt., &c.	Divs.	Balance, Surplus.
1924	\$4,975,240	\$1,297,766	\$119,995	\$85,227	\$532,534
1923	5,268,507	1,577,327	125,932	1,204,190	499,069
1922	5,331,305	1,569,581	122,220	1,245,111	446,689

OFFICERS—Pres., P. B. Sawyer; V.-Ps., E. M. Young and C. E. Grosbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86; V. 118, p. 1392; V. 120, p. 2147.

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

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. J.

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) ———— Stock (50% paid) in all owned by L. V. T. Co
Collateral trust \$1,300,000 g 1899 5 g M-N \$1,237,000 May 1 1949 (\$1,000 and \$500) c*tf (Interest at Girard Trust Co., Phila., Trustee, Pennsylvania Motor Co 1st 1891 6 A-O 60,000 April 1 1941 mtge (cannot be called) tf/Lack. Tr. & Safe Dep. Co., Scranton, Trust.
East Palmer & Beth 1st mtge 1898 6 J-J 200,000 Jan 1 1939 gold \$200,000 ———— tf/U. S. Mtge. & Trust Co., N. Y., Trustee.
E & So Beth Tr 1st M (\$500) ———— 1906 5 g J-J 389,000 July 1 1936 000 guar gold (\$1,000) c*tf/Girard Trust Co., Philadelphia, Trustee.

Bonds—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds,

\$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Are listed on Philadelphia Stock Exchange.

Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$87,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

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

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas., O. 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.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co. the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. 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). Controls Hagerstown Light & Heat Co. of Washington County and East Penn. Elec. Co. (see below).

Offer to East Penn Electric Co. Stockholders.—In Jan. 1925 the company offered to acquire the capital stock of the East Penn Electric Co. and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$7 per share per annum) or 2nd pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(b) For each share of Com. stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. accept this offer, the company is not obligated, but it has the option, to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric generating stations with an installed capacity of 158,970 k.w. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common	466,877 sh		
Pref. cumulative	\$7	229,377 sh	Apr '25, \$1 75

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1924—

Series	Date	Interest	Outstanding	Maturity
Penna Pow & Lt Co 1st & ref				
Series "A"	1921	7 g F-A	\$8,000,000	Feb 1 1951
Series "B"	1922	5 g A-O	7,000,000	Oct 1 1952
Series "C"	1923	6 M-S	4,000,000	Sept 1 1953
Series "D"	1923	5 g M-S	\$3,000,000	Sept 1 1953
(\$500 & \$1,000 c*, \$1,000 & \$5,000 r*)				
Guaranty Trust Co., New York, Trustee.				
Northumb Co Gas & El Co				
1st M s f bonds, call 105	1911	5 g M-S	\$1,103,000	Sept 1 1946
any int date				
Nor Cent Gas Co 1st & ref	1912	5 g F-A	775,000	Aug 1 1962
\$4,000,000, call at 105 any				
int date				
Williamsport Gas Co 1st M	1899	5 g F-A	400,000	Feb 1 1939
Interest at Fidelity Trust Co., Phila.				
Columbia & Montour El Co				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date	1913	5 g F-A	567,500	Feb 1 1943
Int. at office of El. Bond & Sh. Co., N. Y. C				
Pennsylvania Ltg Co 1st mtg.	5%		1,240,000	
So Beth E L Co 1st M call at	1899	5%	15,000	Oct 1 1929
105 at any int date				
Leh N El Co (\$10,000,000) 1st M:				
"A" call 107½ any int date.	1913	6 J-J	2,894,000	July 1 1943
"B" call at 100 any int date.	1913	5 J-J	766,000	July 1 1943
Harwood Electric Co—				
1st M call 107½ any int	1909	5 J-J	652,500	July 1 1939
date				
1st & ref M (\$10,000,000)	1912	6 M-S	1,020,000	Mar 1 1942
callable at 107½				
Lehigh Val L & P mortgage	1913	5 g A-O	604,500	April 1 1943
\$2,000,000 (\$1,000, \$500 & \$100) gold.				
c*tf Int. at co.'s office or Brown Bros. & Co., Phila				
Schuylkill Gas & El 1st M	1913	6 A-O	100,100	April 1 1943
Wilkes-Barre 1st & ref	5%		1,986,300	
Wilkes-Barre G & E con mtg.	5%		3,000,000	

Stock.—The cum. pref. stock is red. at \$110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. sold a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at \$100 and divs. V. 119, p. 463.

Bonds.—For description of 1st & ref. mtg. 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."

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. \$8,000,000 Series "D" 5s were sold in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089.

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

Latest Earnings.—For years ending Aug. 31:

Year	Gross	Net (After Taxes)	Other Income	Interest &c.	Balance, Surplus
1923-24	\$15,463,041	\$6,217,851	\$572,993	\$1,983,858	\$4,806,986
1922-23	13,428,332	4,880,943	444,405	1,554,876	3,770,472

Under supervision of Electric Bond & Share Co.—V. 118, p. 1923; V. 119, p. 463, 2411; V. 120, p. 454, 1089.

PENNSYLVANIA ELECTRIC CORPORATION.
(See Map on opposite page.)

ORGANIZATION.—Incorp. in Delaware in 1922 to control and operate public utilities. Owns 97% of the common stock of Penn. Public Service Corp. (see separate statement below), over 74% of the common stock of Clarion River Power Co. and all the common stocks of Venango Public Service Corp., Youghiogheny Hydro-Electric Corp., Clarion Water Co., Penelec Water Co. and County Realty Co.; also \$2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and \$1,540,000 notes of the Venango Public Service Corp. All these securities are deposited as security for the co.'s 30-year 6½% debentures.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock (no par)		159,745 shs.	
Preferred 7% cumulative	7%	\$4,407,800	
30-year 6½% debentures	1924 6½ g A-O	4,969,500	Apr 1 1954
30-year 6½% debentures	1925 6 g A-O	2,500,000	Apr 1 1955

(\$500 & \$1,000 gold. c*tf Bank of America, New York, trustee.)

Debentures.—The 30-yr. debentures are secured by deposit of the various securities described under "Organization" above. The trust indenture provides for semi-annual payments to be applied first to the payment of interest on the debentures outstanding, and the balance remaining to be used for the retirement of the debentures by purchase or by call. Penna. 4-mill tax. District of Columbia 5-mill tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded.

The 6½% debentures are redeemable on the first day of any month on 60 days notice at 105 and interest to and including April 1 1935, and thereafter at par and interest plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. In April 1924 \$5,000,000 were offered by E. H. Rollins & Sons, Edward B. Smith & Co., and Marshall Field, Gloré, Ward & Co. at 93¼ and interest, to yield about 7%. V. 118, p. 1883.

The 6% debentures are redeemable on first day of any month on 45 days notice at 105 and interest to and including April 1 1936, and thereafter at par and interest, plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. In April 1925 \$2,500,000 were offered by E. H. Rollins & Sons, Edw. B. Smith & Co. and Marshall Field, Gloré, Ward & Co., at 93 and interest, to yield over 6½%. V. 120, p. 1882.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.
Gross earnings	\$9,362,107	\$8,703,147
Pper. expenses, incl. prior charges of sub. cos.	7,335,027	6,847,883
Net earnings	\$2,027,080	\$1,855,264
Interest	243,750	
Balance for dividends, depreciation, &c.	\$1,783,330	

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. T. Hepburn; V.-P., F. E. Haag; Sec., L. A. Wood, Treas., A. E. Walbridge.—V. 119, p. 1404, 1516; V. 120, p. 1587, 1882.

PENN PUBLIC SERVICE CORPORATION.
Over 97% of the common stock is owned by the Pennsylvania Electric Corp. (see above).

ORGANIZATION.—Incorp. in Penna. in June 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system which serves over 65 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 700,000.

Electric system includes 12 steam electric generating plants having an installed generating capacity of 138,177 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,100 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric system serves in the aggregate 79,000 customers.

The artificial gas plant at Clearfield serves 545 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 12,344 customers.

The Penn Public Service Corp. guarantees payment of prin. and int. on \$2,700,000 outstanding 6½% bonds of the Clarion River Power Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$40,000,000 (\$100)		\$4,186,375	
Pref 7% cum \$30,000,000 (\$100)	7 Q-M	5,647,420	
Pref 6% cum \$30,000,000 (\$100)	6 Q-M	1,507,300	

PENN PUBLIC SYSTEM
Pennsylvania Electric Corporation

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

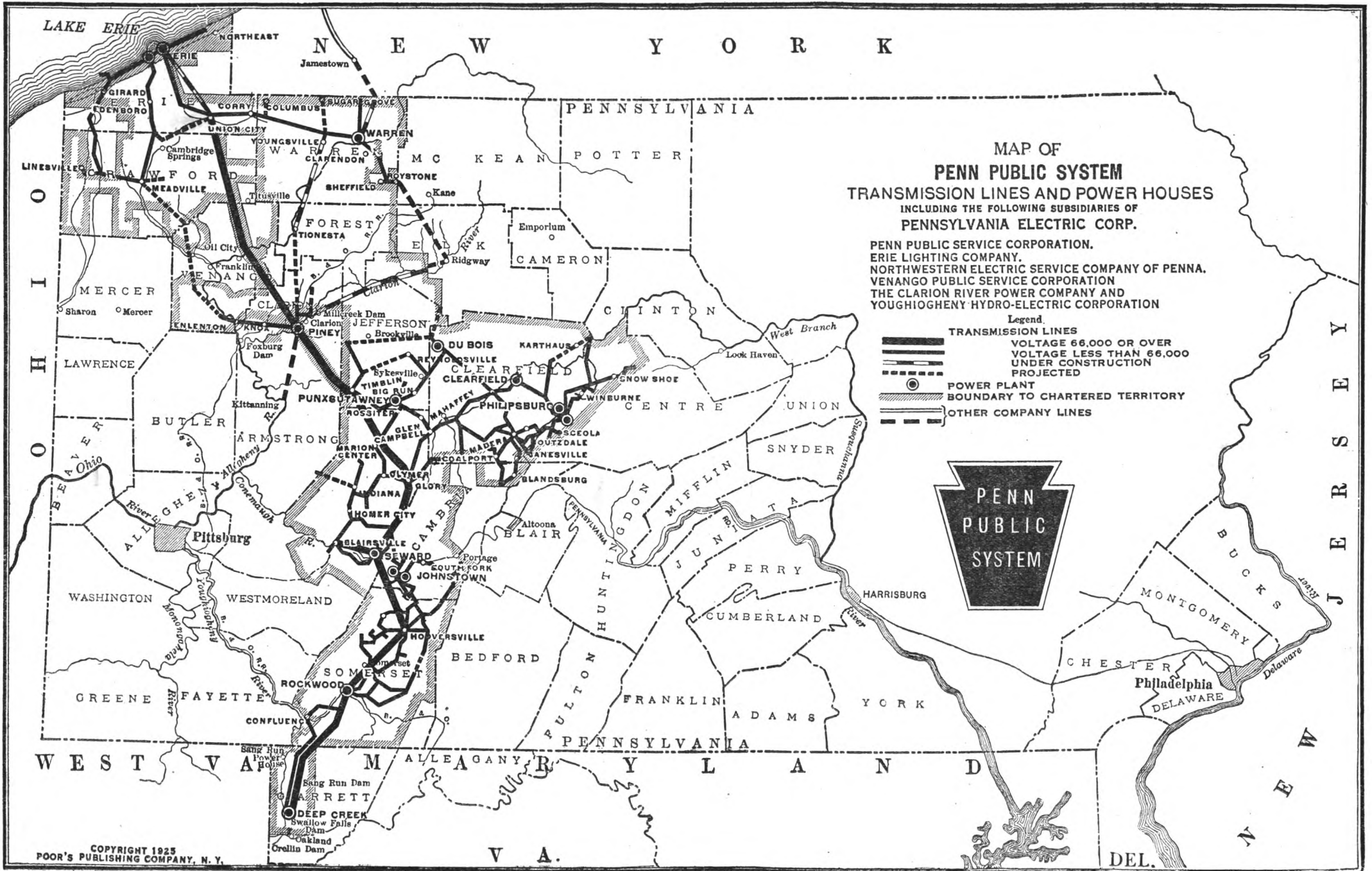
E. H. Rollins & Sons
Founded 1876

- | | | |
|--|---------------------------------------|-----------------------------------|
| BOSTON
200 Devonshire St. | NEW YORK
43 Exchange Pl. | PHILADELPHIA
1421 Chestnut St. |
| CHICAGO
231 So. LaSalle St. | SAN FRANCISCO
300 Montgomery St. | |
| LOS ANGELES
1000 California Bk. Bldg. | DENVER
315 International Tr. Bldg. | |

We are interested in the securities of
Pennsylvania Electric Corporation
and its subsidiaries

RUFUS WAPLES & CO.

Established 1891
322 Chestnut Street
PHILADELPHIA



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st & ref mtge Ser "A"-----	1919	6 g J-D	4,750,000	Dec 1 1929
Series "C"-----	1919	6 g M-N	7,000,000	May 1 1947
Series "D"-----	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" \$1,000; c* Ser "C"-----				
& "D" \$500&\$1,000 c* g t f-----				
15-year conv debens \$6,000,000 (\$500 & \$1,000) g. c* t f-----	1923	6 1/2 g M-S	4,000,000	Mar 1 1938

Bankers Trust Co., New York, trustee.

Underlying Divisional and Subsidiary Bonds Outstanding with Public, \$7,949,000.

Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date.

Bonds.—The 1st & ref. mtge. provides for a maint. and impmt. fund of not less than 12% of gross oper. revenues of the co. for each year.

Series "A" 6s are call. on 1st day of any month on 30 days' notice at 103 1/2 and int. to and incl. Dec. 1 1924 and thereafter prior to maturity at 101 1/2 and int.

Series "B" 7 1/2s were called for payment Jan. 1 1925 at 108 1/4 and int. V. 119, p. 2530.

Series "C" 6s call. at 111 1/4 and int. on May 1 1927 and thereafter on any int. date at a premium decreasing 3/4% each year to 107 1/2 on May 1 1932, and thereafter decreasing 1/2% each year to 100 1/2 and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing 3/4 point each year to 102 1/2 and int. during 1950, and thereafter prior to maturity at a premium decreasing 1/2 point each year to 100 1/2 and int. during the last year of life. Free of the Penna. 4-mills tax and the Conn. personal property tax not exceeding 4 mills per \$1 per annum refunded. In Nov. 1924 \$4,000,000 were offered by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

Debentures.—The 15-year 6 1/2% Debentures are cum. since Mar. 1 1924 to Mar. 1 1937, both incl., at par for par into the 7% cum. pref. stock. If debentures are called for redemption, they shall nevertheless be convertible as above up to and incl. the redemption date. Call. on the first of any month on 30 days' notice at 105 and int. to and incl. Mar. 1 1929; thereafter at a premium becoming 1/2 of 1% less each year. Free of present Pennsylvania 4-mills tax.

EARNINGS.—See Pennsylvania Electric Corp. above.

OFFICERS.—Chairman of Board, H. D. Walbridge; Pres., F. P. Hepburn; V.-P., F. E. Haag; V.-P., P. J. Morrissey; V.-P., S. C. Pohe; V.-P., F. B. Hoff; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1783, V. 119, p. 2411, 2530.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA.

Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731); the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 (including 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100)----- \$346,300 ----- Pref 7% cum \$1,000,000 (\$100)---- 7%----- 466,500 ----- First mtge bonds \$2,000,000----- 6%----- 460,000 ----- Erie Traction first mortgage 1907 5 g J-J 500,000 July 1 1929 \$500,000 gold-----c* t f Int. at Secur. Sav. & Tr. Co., Erie, trustee. Crawford Co Rys 1st M \$370,000, 1921 6 g J-J 370,000 July 1 1941 (\$500 & \$1,000) gold-----c* t f (Columbus Trust Co., New York, trustee. People's Incandescent Light) 1900 7%----- 150,000 Dec 1 1925 Co first mortgage-----t f/Dela. Co. Tr. S. D. & Title Ins. Co., trustee.

Bonds.—Of the company's first mortgage 6s, \$1,020,000 are held in treasury to retire underlying bonds.

The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mortgage bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania. Subject to call on any interest date at par.

PENNSYLVANIA WATER & POWER CO.

ORGANIZATION.—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Co. under contract with the United Rys. & Elec. Co. and the Consolidated Gas, Elec. Light & Pow. Co. of Baltimore supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Elec. Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total capacity of 150,000 h. p. Has two new steel-tower transmission lines, one to York, Pa., about 23 miles long, and one to Coatesville, Pa., about 30 miles long.

Pennsylvania Electric Corporation

CONTROLLING:

- Penn Public Service Corporation
- The Clarion River Power Company
- Youghiogheny Hydro-Electric Corp.
- Venango Public Service Corporation
- Clarion Water Company
- Penelec Water Company

Pask & Walbridge
Fourteen Wall Street
New York City

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock (\$13,500,000 (\$100))-----				
1st mtge \$12,500,000 (\$1,000)-----	1910	5 g J-J	11,702,000	Jan 1 1940
£205 9s sd) g-----c* t f-----				
1st ref M \$50,000,000 Ser "A"-----	1923	5 1/2 g A-O	3,000,000	Oct 1 1953
(\$1,000) gold-----c* t f-----				
Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.				
Bonds.—1st mtge. 5s have sinking fund for purchase of bonds at not over 105 of \$100,000 per annum. \$798,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.				
1st ref. mtge. 5 1/2s Series "A" are call. all or in part, at any time on 30 days' notice at 107 and int. prior to Oct. 1 1926, the premium decreasing 1/2% each year from Oct. 1 1926 to maturity. Sinking fund for retirement of Series "A" bonds beginning with the year 1927, an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink. fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (a) to refund underlying bonds, (b) upon the basis of 80% of the cost of 'add'l' properties, and (c) upon the basis of the acquisition of securities of other corporations in accordance with restrictions contained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 \$2,000,000 Series "A" 5 1/2s were offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95 3/4 and int., to yield 5.80%. V. 117, p. 2222. In July 1924 \$2,000,000 Series "A" 5 1/2s were offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York, offered an add'l \$1,000,000 Series "A" 5 1/2s at 99 and int., to yield over 5.55%. V. 119, p. 334.				

REPORT.—For cal. year 1924 in V. 120, p. 820, 843, showed:

	1924.	1923.	1922.	1921.
Gross inc. (all sources)-----	\$2,686,466	\$2,124,428	\$2,003,478	\$1,962,252
Exp., maint., tax., &c.-----	774,359	594,404	547,078	595,837

Net earnings-----	\$1,912,107	\$1,530,024	\$1,456,400	\$1,366,415
Interest on bonds-----	\$648,133	\$548,150	\$535,144	\$524,938
Dividends-----	(8%)\$820,620	(7%)\$939,250	(7%)\$939,650	(7%)\$939,650

Balance, surplus-----	\$443,354	\$342,624	\$326,606	\$246,827
Total all prev. surplus-----	444,218	344,274	329,860	248,379
Deficit—Contingent f'd-----	\$130,000	\$93,000	\$80,000	\$59,000
Depreciation fund-----	210,010	175,410	173,210	170,125
Sinking fund-----	100,000	75,000	75,000	75,000

Surplus Dec. 31-----	\$4,207	\$864	\$1,650	\$3,254
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OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Chas. E. F. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul.—V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843.

DU BOIS ELECTRIC & TRACTION CO.

Dissolution.—The co. is in the process of dissolution. The collatera trust bonds have been made a direct lien on the property of the Du Bois Elec. Co. and all of that co.'s property, subject to the above lien, has been purchased by the Penn Public Service Corp. The stocks and bonds of the Du Bois Traction Co. were purchased by the Penelec Coal Corp. For history see "Public Utility" Compendium of Nov. 1 1924.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See on another page.

ORGANIZATION.—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co. | Edison Electric Co.
Lanc. Gas Light & Fuel Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Conestoga Traction Co. (the operating company) leases 133.91 m. of track, incl. the Lancaster & Columbia, 9.16 m.; Lancaster & Lititz, 9.19 m.; Lancaster Mechanicsburg & New Holland, 20.80 m.; the New Holland Blue Ball & Terre Hill St. Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin St. Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 m.; Lancaster Willow 'treet Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs 4.61 m.; Denver & Ephrata Ry. Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%)	Miles.
Lancaster Mechanicsburg & New Holland-----	\$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy-----	440,000	6	13.87
Ephrata & Adamstown-----	225,000	6	7.99
Lancaster & Rocky Springs-----	200,000	6	4.61
New Holland Blue Ball & Terre Hill-----	120,000	5	4.99
Lancaster & Eastern-----	430,000	6	17.74
Lancaster & Quarryville-----	225,000	6	8.44
Elizabethtown & Florin-----	220,000	6	6.40
Christiana & Coatesville-----	400,000	6	11.04
Lancaster Petersburg & Manheim-----	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg-----	225,000	6	11.23
Lancaster & Columbia-----	37,000	20	9.16
Lancaster & Lititz Turnpike-----	-----	6	9.19
Denver & Ephrata Ry.-----	10,000	6	-----
Lancaster & New Holland Turnpike-----	-----	-----	-----
Lancaster & Marietta Turnpike-----	-----	-----	-----

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. Franchises are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com 100,000 shares----- Q-M 64,710 shs. See text Pref \$1,248,100 (\$50) 5% cum---- Q-M 1,218,100 Mar'25 1 1/4 Mtge \$1,000,000 gold \$500 1901 5 g J-J 1,000,000 July 1 1951 and \$1,000)-----c* t f Interest at Lancaster Trust Co., trustee. 10-yr notes \$2,500,000 (\$50), 1922 6 Q-J 1,009,500 July 1 1932 \$100, \$500 and \$1,000)-----Int. at Lancaster Trust Co., trustee.

Securities of Lines Controlled

Conest Trac 1st M \$2,000,000-----	1900	4 J-J	1,662,500	Jan 1 1950
(\$100, \$500 & \$1,000) c* t f-----				
Lancaster Trac 1st M (\$100)-----	1893	5 A-O	225,000	Apr 1 1923
\$500 and \$1,000)-----c* t f-----				
Conestoga Realty Co 1st M-----	1908	5 M-N	222,000	May 1 1958
\$500,000 sink fund g c. t f-----				
Lanc G L & F 2d M \$400,000-----	1906	5 J-J	100,000	Jan 1 1936
(\$1,000)-----c* t f-----				
Third mtge \$100,000 gold-----	1911	J-J	100,000	Jan 1 1936
(\$1,000)-----c* t f-----				
Columbia Gas Co 1st mtge-----	1911	5 J-J	75,000	Jan 1 1941
\$200,000 (\$1,000)-----c* t f-----				
Edison Elec Co 1st & ref M-----	1913	5 F-A	2,863,800	Feb 1 1943
\$5,000,000 (\$100 & \$1,000)-----				
gold-----c* r*-----				
Col El L H & P 1st M gold-----	1905	5 M-N	125,000	May 1 1935
\$125,000 (\$1,000) c* r t f-----				
Conest. Fer Co 1st M guar-----	1924	5 1/2	800,000	June 1 1954
p & i gold (\$1,000)-----t f-----				

Bonds.—Of Conestoga Traction 1st mtge. bonds, \$112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, \$125,000 reserved to retire underlying bonds; remainder held in treasury for impmts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 \$572,300 were offered by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5 1/2% are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A sinking fund of 1 1/2% per annum, payable semi-ann., commences Dec. 1, 1924. Red. at 100% and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. sold \$800,000 at 99 1/2% and int., to net about 5.53%. V. 119, p. 460.

Dividends.—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/2%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11 1/2%; in 1915, 14 1/2%; in 1916, 15%; in 1917, 17 1/2%; in 1918, 13 1/2%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar., \$1.40; June, \$1.70; Sept., \$1.70; Dec., \$1.50. In 1924, Mar., \$1; June, \$1.70; Sept., \$1.53. In 1925, March, \$1.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405; balance, \$459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Table with columns: Year, Gross, Net (after Tax.), Charges, Balance. Rows for 1921 and 1920.

OFFICERS.—Pres., W. W. Griest; V.-Ps., George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396; 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 306; V. 116, p. 410.

EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. (see "Offer to Stockholders" below.)

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Ry. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Has power stations with generating capacity of 33,000 h.p. and 13,000 h.p. in reserve. Operates 72 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cum-bola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Pumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Match Chunk. Standard gauge, 70-lb. P and 73-lb. girder rails. 53 pass. cars, 4 sweeper, 10 repair cars, 1 snow plow, freight car. All franchises are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way; population served exceeds approximately 150,000.

Offer to Stockholders.—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of cum. Pref. stock of Pennsylvania Power & Light Co.

(b) For each share of common stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Unless 85% or more of the outstanding shares of each class of stock of East Penn Electric Co. accept this offer, Pennsylvania Power & Light Co. is not obligated, but it has the option, to acquire in exchange such of the shares as may have accepted the offer. V. 120, p. 453.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common 150,000 shares, 1st preferred, 2d preferred, 1st Mtge lien, etc.

STOCK.—First pref. stock is cumulative. Divs. Q-J, Red. all or part on any div. date at \$115 per share and divs. Preferred as to assets to extent of \$100 per share, and also as to dividends.

Bonds.—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107 1/2 up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102 1/2 up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Ry. 1st mtge. bonds of 1906 are reserved to retire the \$385,000 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279.

EARNINGS.—Of East Penn Elec. Co. and predecessor cos. for years ending Dec. 31:

Table with columns: Year, Gross, Net, after Tax., Bond Interest, Other Renew., Replace, Res., Surplus. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S. Wise Jr.; Sec. & Treas., C. M. Walter; Gen. Mgr., C. A. Hall.—V. 117, p. 2542; V. 118, p. 1519; V. 120, p. 86, 453.

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. 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 Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 8 with natural gas. 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. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. Franchises. One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$1,000,000 (\$100), Pref \$1,500,000 (\$100) cum., 15-year general mtge bonds, Un Utilities 1st mtge \$1,500,000.

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than

1/2 the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

Bonds.—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Un Utilities 1st mtge. bonds not included in amount outstanding, \$10,000 are in the treasury; \$554,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% 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% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Cal. Years, Oper. Rev., Net, after Tax., Other Inc., Deductions, Balance. Rows for 1924, 1923, 1922, 1921.

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; 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 common stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Trac. & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co.

Owns all the common stock of the Bus Transportation Co. of Wheeling.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$500,000, City & Elm Grove cons coll tr M \$2,500,000 g (\$1,000), Wheeling & Elm Grove 1st mtge \$225,000 (\$500), Wheeling & Elm Grove mtge (see text) (\$1,000 & \$100) gc*, Wheeling Pub Serv Co 1st mtge.

Bonds.—Of the City & Elm Grove consol. coll. trust bonds, \$1,000,000 105 reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: 12 Months, Oper. Rev., Net, after Tax., Other Inc., Deductions, Balance. Rows for 1924, 1923, 1922, 1921.

Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 994; V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772; V. 119, p. 812.

READING TRANSIT COMPANY.

All the common stock and \$550,000 Class "B" preferred owned by General Gas & Electric Corporation.

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 Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Was known as Reading Transit & Light Co. up to Jan. 1925, when name was changed to present title. V. 120, p. 88. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon street railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Elec. Ry., Schuylkill Valley Trac. Co. and Reading & Southwestern Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. 203.12 miles track. 237 passenger and 50 service cars; 3 power plants having 43,000 h. p. generating capacity, 426 miles electric pole lines. 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$600,000, Preferred Class "A", Preferred Class "B", 1st & ref M ser "A", 1st & ref M ser "B", Equipment bonds, Car trust certificates "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "N", "O", "P", "Q", "R", "S", "T", "U", "V", "W", "X", "Y", "Z".

United Traction Co.—Read-Womelsdorf 1st M \$400,000 1895 5 g J-J 400,000 Jan 1 1925 000 (\$100, &c.) -c.cpt Int. at Real Est. T. I. & Tr. Co., Phila., trustee. Birdsboro St Ry M \$250,000 1904 5 g J-J 250,000 Aug 1 1934 gold (\$500 & \$1,000) -c.cpt Int. at Colonial Trust Co., Reading, trustee. Boyer & P St Ry 1st M \$300,000 1906 5 g P-A 300,000 Aug 1 1936 000 (\$500 & \$1,000) -c.cpt Int. at Colonial Trust Co., Reading, Pa., trust. Front & 5th St Ry 1st M \$50,000 1903 5 g J-J 50,000 July 1 1933 000 g (\$100 & \$500) -c.cpt Int. at Colonial Trust Co., Reading, trustee. Oley Valley Ry first mortgage 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 g (\$1,000) -c.cpt Int. at Real Est. T. I. & Tr. Co., Phila., trustee. Neversink Mountain bonds - 1904 4 J-D 53,000 June 1 1931 Interest at Company's office, Reading, Pa.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Leased Line Securities, Adam & Mohr first mortgage, Read-Womelsdorf 1st M \$400,000, Birdsboro St Ry M \$250,000, Boyer & P St Ry 1st M \$300,000, Front & 5th St Ry 1st M \$50,000, Oley Valley Ry first mortgage, Neversink Mountain bonds.

Bonds.—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int. date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity. Sinking fund payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding. Free of Penna. State tax. \$1,250,000 were offered in Dec. 1924 by the co. through its local investment department at Reading, Pa., at 98 and int., to yield 6.15%. V. 120, p. 88.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature \$10,000 annually to July 1 1926; subject to call on any interest date at 101 and interest on 30 days' notice. \$80,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certificates, Series "B," mature \$5,000 annually to Nov. 15 1927; subject to call on any interest date at 101 and interest on 30 days' notice. Secured by 9 cars.

United Traction Co.—Birdsboro Street Railway bonds may be called at 105.

Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.).

The Boyertown & Pottstown bonds are guar., p. & i., by endorsement by United Traction (now Reading T. & L. Co.).

Adamstown & Mohnsville bonds are redeemable at 105.

EARNINGS.—For years ending Dec. 31: Table with columns: Calendar Year, Gross Earns., Net, after (Incl. other Inc.), Taxes, Fixed Charges, Preferred Dividends, Sur. or Def. Balance. Rows for 1923, 1922, 1921.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 120, p. 88.

(a) READING TRACTION.

ORGANIZATION.—Incorp. March 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years...

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Leases 48 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 auth (\$50) J-J \$1,000,000 Jan '25, 75c. First mtge \$600,000 gold gu 1893 6 g J-J 500,000 Jan 1 1933

LEASED LINES SECUR'S. Date. Interest. Outstand'g. Last Div., &c. Reading City Passenger Ry.—Stock (\$350,000) (par \$50) J-J \$350,000 See text

Reading & Temple Electric Ry.—Stock, full paid (par \$50) A-O 100,000 See text Bonds, \$25,000 cpt 1897 5 J-J 25,000 July 1 1937

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee.

(b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the \$500,000 capital stock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of above-named companies, and also Roxborough Chestnut Hill & Norristown.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 5 g F-A \$500,000 Aug 1945

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$80,000 reserved to retire the Citizens' Pass. Ry. bonds.

STOCK AND BONDS—Miles. Interest. Issued. Maturity. Citizens' Pass Ry stock (\$50) 6 1/2 \$79,400

Conshohocken Ry stock (\$50) 5 1/2 145,900 1st M guar, prin & int \$250,000 cpt Subj. to call at 105. Norristown Tr. Co., Tr.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.—V. 70, p. 281.

(a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in. rails, 70 to 90-lb. girder.

CAPITALIZATION.—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.

TRAPPE & LIMERICK ELEC. ST. RY. 5% gold stock certs. 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.—V. 62, p. 1042.

(b) TRAPPE & LIMERICK ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of line, 13.35 miles.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 4 1/2 g J-J 250,000 See text

Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

(c) LEBANON VALLEY STREET RAILWAY.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 50, 75, 90 and 100 lb. girder. 23 cars.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$500,000 (par \$50) 5 g J-J \$500,000 See text

PHILADELPHIA RAPID TRANSIT.

ORGANIZATION.—Incorp. in Pa. on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.)

For details of various franchises and history of co.'s relations with city, see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total trackage Dec. 31 1923, incl. all lines leased and operated, 697,289 miles. Owns 3,453 cars of all kinds.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Motor Real Estate Co., which owns property costing approximately \$4,000,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was hereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Broad St. Subway.—City-Company Plan.—See V. 116, p. 1050.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

Loss to Company from Operation of Frankford "L" in 1923.—See detailed statement in V. 118, p. 2180.

Leases Approved.—In Oct. 1923 the P. S. Comm. approved the lease of the Champlott St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry.—V. 117, p. 1664.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Traction Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Traction Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 252; V. 112, p. 163. The city and the P. S. Comm. and business associations appealed, and on July 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tickets for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396. This increase was upheld in Dec. 1924 by the Pennsylvania Superior Court. V. 119, p. 2765.

Proposed Plan of Consolidation.—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S. Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of \$200,000,000. V. 118, p. 2305.

Proposed Plan of Consolidation.—For proposed plan of consolidation made public by Pres. Mitten in Aug. 1920, see "Electric Railway" Supplement of April 26 1924.

Stockholders on March 18 1925 approved an issue of \$3,000,000 pref. stock. Compare V. 120, p. 331.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Com \$30,000,000 (\$50) J-J (600,000 sh) See text

Prof 7% cum (\$50) 1908 7% \$3,000,000 Coll trust mtge \$5,000,000 1908 5 g F-A 4,277,000 Feb 1 1957

\$1,000 gold—c*cpt Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Sink fund mtge \$10,000,000 1912 6 g M-S 9,566,000 Mar 1 1962 g (\$1,000) guar p & i c*cpt Bank of North Amer. & Tr. Co., Phila., trust.

Market St. El. mtge \$10,000,000 1905 4 g M-N 10,000,000 May 1 1955 000,000 g (\$1,000) c*cpt Int. at Land Title & Trust Co., Phila., Trust.

Darby Media & Ches 1st M. 1906 4 1/2 g J-J \$991,000 July 1 1936 \$1,500,000 (\$1,000) g c*cpt Int. at Land Title & Trust Co., Phila., Trust.

Car trust certificates Series 1919 F-A 36,000 1929 "D" t.f. Fidelity Trust Co., Phila., Trustee.

Car trust certificates Series 1919 F-A 145,000 1929 "E" t.f. Fidelity Trust Co., Phila., Trustee.

Car trust cfts. Ser. "F" \$3.- 1922 6 F-A 2,250,000 1923-32 000,000 (\$50 & \$1,000) c*cpt Int. at Fidelity Trust Co., Phila., Trustee.

Equip. tr. cfts. Ser. "G" \$4.- 1923 5 1/2 F-A 4,275,000 See text 750,000 (\$50 & \$1,000) c*cpt Divs. at Commercial Tr. Co., Phila., Trustee.

Equip. tr. cfts. Ser. "H" \$2.- 1924 5 1/2 g J-J 2,700,000 See text 7,000,000 (\$1,000) c*cpt Divs. at Penna. Co. for Ins. on Lives & Granting Annu., Philadelphia, Trustee.

Real estate mortgage 150,000 Real est. 1st mtge. \$3,500,000 1924 6 J-J 2,500,000 Jan. 1 1944 (\$50 & \$1,000) c*cpt Int. at Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Funded debt of underlying companies Dec. 31 1923, \$56,302,447. Stock.—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1905 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at \$55 per share. V. 120, p. 1090.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Traction Co. and Phila. Traction Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945. The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole, or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000

authorized \$9,566,000 are reported as outstanding. \$434,000 have been retired by sinking fund. Were originally 5s. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of P. R. T. Co. The principal, sinking fund payments and 5% interest are further secured by: (a) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (b) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (c) guarantee by endorsement of Union Traction Co. of Philadelphia.

(a) March 1925 Dillon, Read & Co. sold \$8,975,000 at 99 and interest, to yield 6.06%. V. 120, p. 1460. Compare V. 94, p. 827, 689.

The real estate 1st mtg. 6s are secured by first mortgage on three car terminals (see V. 118, p. 263 for details) and are guar. prin. & int. by the Phila. Rap. Tran. Co. A sinking fund sufficient to retire \$75,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102 1/2 and int. Penna. 4 mills tax assumed by company.

Car Trusts.—The Ser. "B" car trusts mature \$175,000 s-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int.

Ser. "D" mature \$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28, thereafter to 1929. Red. at 102 1/2 and int.

Ser. "E" mature \$28,000 Oct. 1 1920 and 1921 and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102 1/2 and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust cdfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prin. to maturity. V. 116, p. 411.

Equip. trust cdfs. Ser. "H" mature in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. \$2,700,000 were offered in Dec. 1924 by Dillon, Read & Co. at the following prices: 1925 maturity, 100.75 to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100, to yield 5.50%. V. 119, p. 2879.

Dividends.—On com., an initial div. of \$1 per sh. was paid in Oct. 1916. In 1917, \$2 50 per sh. In 1918, \$2 50 per sh. In 1919, \$2 50 per sh. In 1920, Jan. 1, \$1.25 per share July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when \$1 50 per share was paid, viz.: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 111, 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.; July, 75c.; Oct., 75c. In 1925, Jan., 75c.; April, \$1.

ANNUAL REPORT.—For year ended Dec. 31 1924 was given in V. 120, p. 1452.

Calendar Years—	1924.	1923.	1922.	1921.
Passenger earnings	\$45,002,700	\$44,249,361	\$41,758,763	\$41,514,830
Other receipts	652,317	681,130	770,780	905,775
Total	\$45,655,017	\$44,930,491	\$42,529,543	\$42,420,605
Expenses				
Maintenance	\$8,560,400	\$8,560,400	\$8,560,400	\$8,560,400
Oper. of power plants	3,772,643	4,416,307	3,475,307	3,252,188
Operation of cars	14,313,232	14,003,087	13,383,431	13,330,471
General	4,593,019	4,060,159	3,548,379	3,291,710
Taxes	2,760,903	2,695,708	2,586,001	2,798,821
Total expenses	\$34,000,199	\$33,735,661	\$31,553,518	\$31,233,589
Operating income	\$11,654,817	\$11,194,830	\$10,976,026	\$11,187,016
Non-operating income	560,470	621,540	706,429	490,435
Net earnings	\$12,215,288	\$11,816,369	\$11,682,455	\$11,677,451
Interest	\$1,371,252	\$1,161,637	\$1,020,090	\$1,029,245
Rentals	8,853,671	8,674,732	8,685,087	8,720,913
Sink fund city contract	150,000	150,000	150,000	120,000
Dividends (6%)	1,799,575	(6)1,799,148	(6)1,799,148	None
Balance, surplus	\$10,789	\$852	\$30,130	\$1,807,293

Latest Earnings.—For 3 mos. and Mar. 31 1925 in V. 120, p. 2149.

—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunbar; V. Ps., Leon Jewell, R. T. Senter, W. K. Myers and R. F. Tyson; Sec., P. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt. V. 117, p. 1556, 1664, 2213, 2324, 2654, 2770. V. 118, p. 203, 312, 432, 1264, 1666, 2042, 2180, 2305, 2574. V. 119, p. 456, 811, 1173, 1283, 1396, 1953, 2763, 2879, 3011; V. 120, p. 331, 454, 705, 1090, 1205, 1452, 1460, 2149.

(1) **DOYLESTOWN & WILLOW GROVE RY. CO.**
ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 1/2 g J-D 500,000 June 1 1930. First mtg \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930. Gold guaranteed—c. cpt Land Title & Trust Co., Phila., Trustee.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) **22D STREET & ALLEGHENY AVE. 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., Chelton 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 1923, \$880,802.

ROAD.—Trackage 67.932 miles.

(3) **DARBY & YEADON STREET RY.**
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

FIELD OF OPERATIONS.—From the Philadelphia County line to Darby, 2.486 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Union Traction Co. First mortgage \$200,000 gold 1904 4 1/2 g J-D \$200,000 Dec 1 1934 guar. (\$1,000) —c. cpt Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

(4) **CHESTER & PHILADELPHIA RY. (Chester Short Line).**
 Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911. **ORGANIZATION.**—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 66% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.861 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Philadelphia.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$485,000 (\$50) 1910 5 g J-J \$485,000 July 1 1940. 1st mt \$600,000 gold (\$100) 1910 5 g J-J 600,000 July 1 1940 \$500 and \$1,000 —c. tf Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr. Bonds.—Red. on any int. date at 105 and int. on four weeks' notice Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%)	Other Recls.	Total Receipts.	Interest, Taxes, &c. Surplus.	Balance
1923	\$444,367	\$155,385	\$10,540	\$165,925	\$52,674	\$113,251
1922	\$422,654	\$149,859	\$3,849	\$128,208	\$51,397	\$76,810
1921	\$434,038	\$151,913	\$6,965	\$158,879	\$54,519	\$104,360

V. 92, p. 1310; V. 104, p. 763.

New Companies.—Since 1920 the following companies have been incorp.

Name—	Date of Incorporation	Capital	Stock
Germantown Loop Ry. Co.	Mar. 31 1920	\$32,000	\$32,000
Sansom St. Connecting Ry. Co.	Nov. 18 1920	10,000	10,000
Champlott St. Connecting Ry. Co.	Jan. 10 1923	10,000	10,000
Frankford St. Connecting Ry. Co.	May 25 1923	20,000	20,000
Pelham & Frankford St. Ry. Co.	May 25 1923	99,000	99,000
Tioga & Frankford St. Ry. Co.	May 25 1923	75,000	75,000
Wayne Junction Connecting Ry. Co.	May 25 1923	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from \$32,000 to \$23,000 (from 640 shares to 460 shares, par \$50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 959. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c. in statements for the constituent companies and V. 61, p. 152, 197, 233, 663. For change in terms of lease see V. 89, p. 694. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Traction Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 28 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certs (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803. On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mtg. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6%. Compare V. 120, p. 455.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (par \$50) — J-J {600,000 shs.} Jan 25 '30. {17.50 pd.in} Red. after Oct 1 1948. Trust Co certificates, gold, 1895 4 g A-O \$29,730,114. Trust Co. p. & i by Union Trust Co. —c. pt Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage 1902 4 g J-J 1,149,000 July 1 1952 \$1,500,000 gold —c. pt Land Title & Trust Co., Philadelphia, Trust. **Trust Certificates.**—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar. prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. R.R. Subject to call at 105 and accrued int.; \$351,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Ohas. A. McManus; Sec. & Treas., T. M. Cleary. V. 117, p. 2771, 2891; V. 120, p. 455.

INES CONTROLLED BY UNION TRACTION CO.

(1) **CATHERINE & BAINBRIDGE STREETS RY.**
ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

FIELD OF OPERATIONS.—A trolley road. Aggregates 5.389 miles of track.

The \$150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 6% M-S \$400,000 See text. 1st M \$150,000 (\$1,000) c. cpt 1890 6% A-O 150,000 April 1 1930. Due lessee Dec. 31 1922 234,698

Bonds are not subject to call. Interest at Penna. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) **CITIZENS' PASSENGER RAILWAY.**
ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. R.R. Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 11.097 miles of track.—V. 108, p. 784.

(3) **CONTINENTAL PASSENGER RAILWAY.**—A trolley road. **ORGANIZATION.**—Incorporated Sept. 3 1873. Leased Jan. 1 1888 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1923, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 8 1/2 g J-J {20,000 shs.} See text. {29 paid in.} \$280,000 July 1 1959. First mortgage (\$500 and \$1,000) gold —c. r Land Title & Trust Co., Phila., trustee. Due lessee for additions Dec. 31 1923, \$672,260. Bonds were originally 6%, but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.576 miles.—V. 115, p. 2579; V. 116, p. 2636; V. 117, p. 2652; V. 118, p. 2823.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for

insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 130.775 miles. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$30 paid and 22,604 shares of \$30 paid, making total \$8,297,920.—V. 63, p. 557.

(5) EMPIRE PASSENGER RY.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all rights to dividends on 6,090 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Mileage, 12.872 miles. A trolley road.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock (par \$50) (All owned by Phila. Trac.) \$500,000 1st M gold \$200,000—c.cpt 1900 3 1/2 g J-J 200,000 Mar 1 1930 Bonds—The new 3 1/2's were issued to retire a like amount of 7s. due July 1900. Land Title & Trust Co., Phila., Trustee. Due lessee company for additions Dec. 31 1923, \$705,715.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RR.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Table with 11 columns: 1st, 2d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th and after. Values range from \$12 to \$18.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 70.502 miles.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Last div. &c. Stock (par \$50) Q-J \$1,875,000 See text

Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Streets 10 1881 3 1/2 J-D \$150,000 Dec 1 1951 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust (\$1,000) c.cpt Co., Trustee. West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1935 ext \$150,000 (\$100 and Phila. Trust, Safe Deposit & Ins. Co., Trustee \$500) c.cpt Interest at Land Title & Trust Co. The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

(7) GERMANTOWN PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 44.413 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898; forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

CAPITALIZATION.—Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.—V. 69, p. 695.

Income Tax Decision.—See under Phila. Rapid Transit Co. above V. 69, p. 695.

(8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000 interest on bonds (since fallen due) and expense of management.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 5.299 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784. Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384)—V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, 18.565 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common stock par \$50 4 J-J \$1,966,100 f.p. See text Preferred stock par \$50 6 J-J 533,900 f.p. See text Consolidated M \$1,250,000 1894 5 1/2 g M-N \$1,250,000 May 1 1934 g \$500 & \$1,000—c.cpt Int. at Girard Trust Co., Phila., trustee.

Guaranteed rental 999-year lease—Fairmount Pk & Haddington 6 g F-A 300,000 See text Pass Ry stk par \$50.—Leased Equipment Account, Dec 31 1923 241,968 Due leased lines Dec. 31 1923 100,000

Interest is payable in Philadelphia. Free of tax. * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2's to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date and the remaining \$1,050,000 were issued as 5s. This issue originally matured May 1 1924, but was extended to May 1 1934 at 5 1/2%. The extended bonds are red. all or in part on any int. date on 30 days' notice at 102 1/2 and int. Penna. 4 mills tax refunded. In April 1924 Dillon, Read & Co. sold at 100 and int. \$1,250,000 extended cons. (now 1st) Mtge. 5 1/2% bonds. V. 118, p. 2179. Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.—V. 118, p. 1519, 2179, 2304, 2825.

(10) LOMBARD & SOUTHWARK STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

(11) PEOPLE'S PASSENGER RY.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 1.847 miles.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common stock (\$25) 10% M-S 31 680,000 shs. See text Preferred stock (\$25) 10% M-S 31 223,000 shs. See text First mortgage (\$1,000)c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1935 Second mortgage \$500,000 1881 4 J-J 285,000 July 15 1961 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus Consolidated mtge \$1,125.—1882 4 M-S 246,000 Mar 1 1962 000 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were

originally 6s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1923 for construction and equipment. \$5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

(12) PEOPLE'S TRACTION.

An electric road. ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—Date. Interest. Issued. Maturity. Capital stock (\$30) (See text) 1893 4 g F-A \$5,807,970 Feb 1 1943 Trust certificates gold 1893 1893 4 g F-A \$5,807,970 Feb 1 1943 not subject to call (\$1.—Interest, tax free, payable at Pennsylv. Co. 000) c.cpt for Insurances on Lives, &c., Phila., Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,042,000 outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) PHILADELPHIA CITY PASSENGER RY.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1900 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 7 1/2 J-J 20,000 shs. See text \$23 75 paid

First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c.—c.cpt Land Title & Trust Co., Trustee. Debentures (\$500 &c) c.cpt 5 M-S 100,000 Mar 1 1935 Interest at Land Title & Trust Co., Phila. V. 89, p. 919, 1543; V. 108, p. 785.

(14) PHILADELPHIA & DARBY RY.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 17.658 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock (par \$50) 4 J-J \$200,000 See text First mortgage c.cpt 4 M-N 100,000 May 1 1927 Int. at Land Title & Trust Co., Phila., Pa V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan 20 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 10.204 miles.

CAPITALIZATION.—Stock auth., \$1,000,000 (\$50); outstanding, 12,388 shares, about \$25 paid in.

Dividends at Real Estate Title Insurance & Trust Co.

(16) PHILADELPHIA TRACTION.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1923) 339,880 miles, consisting of the following "Passenger Railways":

Table with 3 columns: Miles, Name, Miles. Lists various lines like Union Passenger Ry., West Philadelphia Pass. Ry., etc., with their respective mileages.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts Dec. 31 1923, \$16,121,241. Dividends—'85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since Per cent.—2 3 6 5 4 6 8 8 % per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 238 —V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.443 miles.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1904 4 1/2 g J-J \$1,000,000 July 1 1934 First mtge \$1,000,000 guar 1904 4 1/2 g J-J 1,000,000 July 1 1934 gold (\$1,000) c.cpt Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice, sinking fund began after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

(18) RIDGE AVENUE PASSENGER RY.

ORGANIZATION. Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 15.973 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, \$750,000 (\$50); about \$26 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share.—V. 108, p. 785; V. 109, p. 73.

(19) SECOND & THIRD STREET PASSENGER RY.

ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. R.R. Co. for 999 years for the following; guaranteed dividends per share per annum:

Table with columns: Year (1893-1902), Dividend (\$8.50-\$12), and other details.

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par \$50); \$771,076 paid in.—V. 107, p. 2377.

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 6% on \$250,000 amount paid in (10,000 shares at \$25) par \$50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co., all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIELD OF OPERATIONS.—Trackage, 13.846 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) 3 J-J { 10,000 shs. } See text. { \$25 paid. }

First mortgage (\$500) exten- 1876 5 1/2 J-J \$100,000 July 1 1926 ded. c.cpt Int. at Fidelity Trust Co., Phila., Trustee. The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5 1/2%. Due lessee for additions Dec. 31 1923. \$554,289.

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894 \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 19.596 miles.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50) 12 J-J \$334,529 pd. Int. See text. 1st Mtge. (\$500,000) c.cpt 1894 5 & 3/4 J-J \$438,000 Jan 1 1934 Real estate mortgages c.cpt 55,000

The 1st Mtge bds. are guar., prin. and int. by the Phila. Traction Co. and the coupons are payable at \$36,000 of these are 3 3/4 and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co. the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10.50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$6; July \$6 and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.—V. 86, p. 1531; V. 108, p. 785.

(22) UNION PASSENGER RAILWAY.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000 or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30,831.33 has been paid in on each share, or a total of \$925,000. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 79.790 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 9 5/2 J-J See text. See text. First mortgage (\$100 and \$500) c.cpt 1881 4 A-O \$500,000 Mar 31 1961 Pennsylvania Co. for Insur. on Lives, Trust Second mortgage (\$100 and \$500) c.cpt 1884 4 A-O 250,000 Mar 31 1960 Int. on both loans at Land T & T. Co., Phila. Due lessee company for additions Dec. 31 1923, \$9,655,262. The 1st mtge. bonds were originally 5% and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5%, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649.

(23) WEST PHILADELPHIA PASSENGER RAILWAY.

ORGANIZATION.—Incorp. May 14 1857. Leased from Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 73.581 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) 1876 10 J-J \$750,000 See text. First mortgage (\$1,000) 3 1/2 A-O 246,000 April 1 1956 gold c.cpt Girard Trust Co., Philadelphia, Trustee. Second mtge (\$1,000) c.cpt 1886 5 M-N 750,000 May 1 1926 Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6% matured April 1 1906 but were extended for 50 years at 3 1/2%. Due lessee for additions to Dec. 31 1923, \$2,508,827.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649.

ALLENTOWN & READING TRACTION CO.

ORGANIZATION.—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with Union 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) 1900 5 g J-J 250,000 July 1 1936 Allent & Kutz 1st M \$250,000 Interest at Fidelity Trust Co., Phila., trustee g \$100, \$500 & \$1,000 c.pt 1902 5 g J-J 200,000 Jan 1 1932 1st M Kutztown & Fleetw'd \$200,000 guar p & i c.pt 1902 5 g J-J 300,000 July 1 1932 1st consol mtge \$750,000 gold (\$500 & \$1,000) c.&r.cpt Int. at Integ. Tit. Ins. & Tr. Co., Phil., trust. 2d consol mtge \$300,000 (\$500 & \$1,000) c.&r.tf 1907 5 M-N 163,000 May 1 1937 Berks County Trust Co., Reading, trustee.

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

EARNINGS.—For year ending Dec. 31 1924, gross, \$287,868; net, \$59,750; bond interest, \$45,650; other interest and discount, \$1,694; bal., sur., \$12,406.

OFFICERS.—Pres., Geo. B. Shaffer.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

BUTLER RAILWAYS CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 1/2 miles T), 65-lbs. Gauge, 5 ft. 2 in.

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

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

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

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

CHAMBERSBURG & GETTYSBURG ELECTRIC RY*

ORGANIZATION.—Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2 1/2 in.

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

EARNINGS.—For calendar years:

Table with columns: Year, Gross, Net, Oth. Inc., Int. & Tax., Balance. 1922: Gross \$48,713, Net \$4,445, Oth. Inc. \$325, Int. & Tax. \$11,959, Balance def. \$7,188. 1921: Gross \$53,015, Net 8,189, Oth. Inc. 513, Int. & Tax. 12,119, Balance def. 3,417. 1920: Gross 59,067, Net 19,537, Oth. Inc. 251, Int. & Tax. 13,512, Balance sur. 6,276.

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 shares (no par) 1921 6 J-J 3,000 shs. 1st Mtge \$400,000 red at 105 1921 6 J-J 400,000 July 1 1941 & Interest Northampton Tr. Co., Easton, Pa., Trustee. 2d Mtge \$250,000 red at 105 1921 6 J-J 150,000 July 1 1941 & Interest Northampton Trust Co., Easton, Pa., Trust.

Bonds.—\$100,000 2d mtge. 6% held in treasury.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

PHILADELPHIA & EASTON TRANSIT CO.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2 1/2 in.; 8 cars.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge 5% consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush Lancaster, Pa. Depository: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$50) 1921 5 A-O \$273,300 Pref 6% non-cum \$300,000 (\$50) 1921 5 A-O 273,300 1st Mtge \$500,000 (\$100, \$500) 1921 5 A-O 364,400 Oct 1 1941 and \$1,000) c.* Int. at Northern Tr. & Sav. Co., Trustee.

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., lmpts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For years ended Dec. 31: Calendar Years— 1924. 1923. 1922. 1921. Gross— \$94,970 \$110,898 \$143,637 \$167,797 Net— 3,604 6,604 20,029 34,988

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., Lord Butler Hillard; Sec. & Treas., W. S. Chambers.—V. 114, p. 80.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on Dec. 27 1904. Is a consolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry.

FIELD OF OPERATIONS.—Operates 7 miles of track.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 1905 5 g M-S \$500,000 Mar 1 1935 First mortgage, \$250,000, g Int. at East End Sav. & Tr. Co., Pitts., Trust. (\$100) c.*

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

EARNINGS.—For years ending Dec. 31:

Table with columns: Cal. Yr., Gross, Net, Oth. Inc., Interest, Taxes, &c., Surplus. 1923: Gross \$63,087, Net \$12,009, Oth. Inc. \$404, Interest \$9,102, Taxes, &c. \$2,085, Surplus \$1,226. 1922: Gross 59,714, Net 14,159, Oth. Inc. 6,489, Interest 9,732, Taxes, &c. 1,140, Surplus 9,776. 1921: Gross 67,357, Net 25,661, Oth. Inc. 10,601, Interest 14,295, Surplus 765.

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.

MUNICIPAL SERVICE CO.

Management.—Under management of Day & Zimmermann, Inc.
ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see below). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "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 (Pa.) Rys. Co. (see below). In Dec. 1923 the co. purchased all the outstanding stock of the Titusville Light & Power Co. V. 117, 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.

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.

Offer to Stockholders.—See V. 120, p. 1881.
STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common 100,000 shs (no par)	Q-J	50,000 shs.	See text
Pref cum 6% \$2,000,000(\$100)	Q-F	2,909,200	May 25 1 1/2
10-yr deb bonds \$1,500,000	1918	678,000	Dec 1 1928
(\$500 & \$1,000) g. c*tf	Red. at 101 on any int. date.		
First Lien Coll Trust Mtge	1917 5 M-S 1	3,898,500	Mar 1 1942
\$20,000,000 (\$500 and \$1,000)	Interest payable in Boston and Philadelphia		
	c*tf	Philadelpia Trust Co., Trustee.	

Bonds.—The 1st lien & coll. trust bonds are secured by \$4,390,000 mtge. bonds, \$1,276,000 pref. stock and \$2,041,600 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. **Sinking fund** of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments or present sub. co's mtgs. from Mar. 1 1918 to Mar. 1 1925, and 5% there after. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Dividends.—6% is being paid on pref. stock. Of the \$2,322,700 pref. stock outstanding, \$586,500 is entitled to extra divs. of 2 1/2% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; in 1916 and 1917, 4%. None to 1922, when \$1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, \$2. In 1925, Jan., 50c.; Apr., 50c. In Oct. 1923 a stock dividend of 19-81 of a share of common was also paid.
EARNINGS.—Consolidated statement for years ended Dec. 31:

	1923.	1922.	1921.	1920.
Gross revenue	\$4,823,589	\$3,665,903	\$2,496,643	\$2,551,105
Oper. exp., &c., incl. rent, int. on bonds of sub. cos. in hands of public, minority stock int. taxes (excl. of Federal income tax)	3,476,860	2,645,330	1,804,868	a2,048,906
Gross income	\$1,346,729	\$1,020,573	\$691,775	\$502,199
Total fixed charges M. S. Co.	277,752	282,853	272,663	235,418
Balance	\$1,068,977	\$737,720	\$419,112	\$266,781
Income deduct., amort. of discount and expenses	42,342	49,865	45,984	33,881
Bad debts reserve	6,781	6,043	11,892	10,137
Renewal reserve	422,508	315,321	148,816	138,067
Total	\$471,631	\$371,229	\$206,692	\$182,085
Balance	\$597,346	\$366,491	\$212,420	\$84,696
Federal income tax	92,198	63,862	8,710	
Balance	\$505,148	\$302,629	\$203,710	\$84,696
a Includes Federal income tax. b Includes earnings of York Rys. Co. from July 1922, when control was acquired.				

Latest Earnings.—For cal. year 1924: Gross, \$5,206,300; net (aft. tax.), \$1,908,868; total deductions, \$800,960; bal., surp., \$1,107,907.

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg Phila.—V. 118, p. 907, 1392; V. 119, p. 2287; V. 120, p. 331, 1328, 1881.

YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.
ORGANIZATION.—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. **Franchise** perpetual.

The following companies have been consolidated or merged:
 York Street Railway Co. York Haven Street Ry. Co.
 Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
 York & Dover Electric Ry. Co. Hanover & York Street Ry. Co.
 York & Dallastown Ry. Co.

Owms entire capital stock of Edison Light & Power Co. (except 1/2 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. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.57 miles of track centring in

York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par \$50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par \$100). V. 115, p. 2582.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$50)	-----	\$2,500,000	Apr '25 1 1/2
Pref \$2,000,000 5% cum (\$50)	Q-J	1,600,000	Apr '25 1 1/2
1st mtge & coll tr \$10,000,000	1907 5 J-D	4,938,000	Dec 1 1937
gold (\$1,000)	-----c*tf		
Stock.	-----		
Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.			

Bonds.—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$1,178,000 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. Bonds listed on Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2 1/2% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2 1/2% was paid in cash. In 1916, 6 1/2%; in 1918 to 1924, incl., 5%. In 1925, Jan., 1 1/4%; April, 1 1/4%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1 1/2%. In 1925, April, 1 1/2%.

EARNINGS.—Combined earnings for years ending Nov. 30:

Year	Gross Earnings	Net, after Taxes & Deprec.	Fixed Charges	Balance Surplus
1922-23	\$2,007,462	\$607,879	\$226,208	\$381,672
1921-22	1,810,787	527,992	224,661	303,331
1920-21	1,720,417	436,292	229,290	207,002

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. C. Mayer; V.-P. & Gen. Mgr., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2526; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512.

PENN CENTRAL LIGHT & POWER CO.

Management.—Under management of Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. May 26 1902 in Pennsylvania as Citizens Electric Light & Power Co.; name changed to present title in 1910. Consolidation of the Citizens Electric Light, Heat & Power Co., Edison Electric Illuminating Co., Altoona, Pa.; Hollidaysburg Electric Light & Power Co., Huntingdon Gas Co., Mifflin County Gas & Electric Co., Lewistown, Pa.; Lewistown Light, Heat & Power Co., and Wilson Electric Co. of Huntingdon, Petersburg and Alexandria, Pa.; Mt. Union Light & Power Co., Mt. Union, Pa. On March 23 1920 the old Penn Central Light & Power Co. was merged with the A. B. Electric Co. into the present Penn Central Light & Power Co. Company acquired in the latter part of 1923 all of the property and assets of Penn Central Power Co., Ebensburg Light, Heat & Power Co., Penn Central Power & Transmission Co., and Northern Cambria Light, Heat & Power Co., the securities of which companies had been owned.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata counties. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and Huntingdon. Property of the system includes 3 steam electric generating plants with an aggregate rated capacity of approximately 46,500 k. w., and a hydro-electric generating station with a rated capacity of 2,000 k. w. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntingdon and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. daily, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the capital stock of the Raystown Water Power Co., and a majority of the bonds and all the capital stock of the Lewistown & Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co. Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common stock (no par)	-----	59,348 shs	See text
Preferred stock (no par)	-----	79,971 shs	See text
First and ref mtge (closed)	1910 5 g A-O	\$2,239,500	Apr 1 1950
(\$500 & \$1,000) gold c*tf	Int. at Penn Co. for Ins. on L. & G. A. trust.		
First & ref M 6% Ser due 1953	1923 6 g J-J	10,300,000	Dec 1 1953
Series due 1964	1924 5 1/2 %	1,000,000	July 1 1964
(\$500 & \$1,000 c* & \$1,000) &c r* gold	-----tf		
Mifflin Gas & Elec Co 1st M	1906 5 g A-O	142,000	Apr 1 1936
(\$500 and \$1,000) -----c.tf	Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.		

Bonds.—First and ref. mtge. 5s of 1910 are callable on any interest date at 105 and interest. Annual sinking fund of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. \$2,239,500 retired through sinking fund up to Mar. 31 1924. First and ref. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by 1/2 of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual sinking fund of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4 1/2 mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 \$10,300,000 6% series, due 1953, were sold by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendinning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

Dividends.—In Jan. and Apr. 1925 paid on pref. quar. divs. of \$1 per share and extras of 10c. per share. On com. paid quar. divs. of 37 1/2c. and extras of 10c. in Jan. and Apr. 1925.

Comparative Income Accounts Years Ended Dec. 31.

	1924.	1923.
Gross earnings	\$3,689,337	\$3,329,354
Operating and maintenance expenses	1,722,103	1,773,869
Earnings, less operating	\$1,967,233	\$1,555,485
Taxes	126,528	88,987
Earnings, less operating and taxes	\$1,840,705	\$1,466,499
Total fixed charges	809,090	403,644
Balance	\$1,031,615	\$1,062,855
Income deductions	48,490	17,855
Renewal reserve	249,018	327,919
Total	\$297,507	\$345,772
Balance	\$734,108	\$717,083
Federal income tax	89,300	91,734
Balance applicable to dividends, surplus, &c.	\$644,809	\$625,349

OFFICERS.—Pres., James Collins Jones, Phila.; V.-P., H. M. Watts, Phila.; V.-P. & Asst. Treas., Milward Oliver, Phila.; V.-P., J. H. Shearer, Altoona; Sec. & Treas., J. E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Gen. Mgrs., Day & Zimmermann, Inc.—V. 119, p. 588, 1852, 1965, 2648; V. 120, p. 1204.

DAY & ZIMMERMANN, INC.

ENGINEERS

Management and Valuations of Public Utilities

PHILADELPHIA

NEW YORK CHICAGO

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of New Jersey (V. 96, p. 493), and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co.

ORGANIZATION.—Incorp. in Pennsylvania on March 24 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.24 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 17 closed 1852, 1965, 2648; V. 120, p. 1204.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for 1st mtg gold (\$500 & \$1,000), 2nd mortgage \$125,000, and Refunding mortgage \$500,000.

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179. Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., Milward Oliver, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

CITIZENS' TRACTION CO.

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation (see on preceding page).

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 35 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 54 motor cars, 5 motor service cars, 8 service trailers and 2 snow sweepers. Also operates buses. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$50), Preferred \$1,000,000 (\$50), First mtge \$2,500,000 gold, and Refunding mortgage \$2,500,000.

*Of the \$1,000,000 outstanding, \$400,000 are in the treasury; remainder owned by Municipal Service Co.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink fund began July 1 1918. Sink fund of 1% per ann. became operative July 1 1918. An improvement fund of 1/2% of 1% per annum became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. \$1,280,000 ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for add'ns & extensions under certain restrictions.

Dividends.—First div. on pref.—2 1/2%—was paid Jan. 2 1913; July 1913. 2%. In 1914, Jan., 2%; July, 2 1/2%. In 1915, Jan., 3%; in April paid a quar. div. of 1 1/2% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1 1/2%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 1%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1922, 6%; in 1923, 6%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1 1/2%; in 1917, 1 1/2%; in 1918, April 1%; July, 1/2%. In 1919, July, 1/2%; Oct., 1/2%. In 1920, Jan., 3/4%; April, 2 1/4%; July, 1%. In 1921, Jan., 1%; April, 1 1/4%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%.

Table with columns: EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries): Gross, Net after Taxes, Fixed Chgs., &c., Balance. Includes entries for 1924 and 1923.

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. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Operations Discontinued.—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for First mtge. \$800,000, gold, and Income bonds \$500,000 (\$250).

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payab' if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

Table with columns: EARNINGS.—For years ending Dec. 31: Gross, Net, Other, Int., Taxes, Depr. & Balance. Includes entries for 1921 and 1920.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver J. M. Smith, Girard, Pa.—V. 11, p. 2115; V. 115, p. 1428, 2476.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorp. in N. J. May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Penna. incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$926,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 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 31 1925, \$1,438,000 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 31 1925, \$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. stk.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref 6% non-cum \$700,000, and Collateral trust mortgage \$2,000,000.

Stock.—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.

Bonds.—Of the authorized issue of \$2,500,000 coll. tr. bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110.

Table with columns: EARNINGS.—For calendar years (including allied companies): Year, Gross, Net, Taxes, Interest, Res. & Dep., Deficit. Includes entries for 1924, 1923, 1922, and 1921.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258.

(1) LEHIGH TRACTION CO.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$50,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley 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).

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$500,000 gold, and Equip trust cdfs, Series A.

Bonds.—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781. 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.

OFFICERS.—Pres., A. Markle; V.-P., O. B. Houck; Sec. and Treas., A. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670, 781

(2) WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1863, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley, steam and third rail 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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000 full paid, First mortgage \$1,500,000, and Equip trust cdfs, Series A.

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.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

(a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—3.80 miles, between W.-B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T.; gauge, 4 ft. 8 1/2 in.

CAPITALIZATION.—Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

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.

FIELD OF OPERATIONS.—Owns 12.47 miles and leases 61.56 miles line. Total operated 74.03 miles.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Pref 6% cum \$2,100,000, and First & ref. mtge \$10,000,000.

DAY & ZIMMERMANN, INC.

ENGINEERS

Management and Valuations of Public Utilities

PHILADELPHIA

NEW YORK

CHICAGO

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.
Dividends.—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct. 1%. In 1916, April, 1¼%. In 1917, April, 1¼%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%.

EARNINGS.—For calendar years:

Calendar Years	Gross Earnings	Net, after Taxes	Other Income &c.	Fixed Chgs. &c.	Balance Surplus
1924	\$1,692,234	\$422,785	\$56,289	\$314,855	\$164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec. & Treas., John O'Connell, Office, Harrisburg.—V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970; V. 116, p. 2516.

VALLEY RAILWAYS.

ORGANIZATION.—Incorp. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 41 miles of road from Harrisburg to Marysville and to Carlisle.

Valuation.—See V. 109, p. 1181.

Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	-----	\$2,000,000	-----
Pref. cum \$500,000 (\$100)	6%	500,000	-----
Collateral trust \$1,700,000	5% 1912	1,000,000	Aug 3 1952
Valley Trac 1st mtge \$700,000	5 g A-O	700,000	Oct 1 1933

Bonds.—Remaining collateral trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For years ending Dec. 31:

Calendar Years	1924	1923	1922
Gross	\$445,599	\$473,596	\$482,394
Net after taxes	85,191	93,229	85,351

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 119, p. 2533.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Reorganization Plan.—For details of reorganization plan made public in June 1918 (not consummated, however, up to April 1924), see "Electric Railway" Supplement of April 26 1924.

State Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$50)	-----	\$400,000	-----
First consol mtge \$1,450,000	5 g A-O	640,000	April 1 1935
gold (\$500 & \$1,000)	c*ntf	-----	-----
Income bonds	1913	150,000	Jan 1 1944
Series B	-----	16,500	-----

Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1924, gross, \$508,657; net, after taxes, \$175,859; deficit after charges \$14,186 on 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., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

\$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry. 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Raiston Welsh. V. 117, p. 2654.

STOCK & BONDS—

Miles	Date	Interest	Outstanding	Maturity
1st M \$500,000 g \$500 & \$22½	1893	5 g A-O	\$500,000	April 1 1943
1,000	-----	-----	-----	-----
1st M Lakeside Ry gold	5½ 1893	4 g M-N	150,000	Nov 1 1923
\$150,000 guarant'd by Schuylkill Traction	-----	-----	-----	-----
New consol mortgage (see text)	1901	4½ g J-J	105,000	July 1 1951
Power house mortgage	-----	-----	5,000	-----

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund provisions.

Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds, \$36,000 are held in the treasury. Subject to call at 105 and int. Sinking fund of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

HANOVER & McSHERRYSTOWN STREET RY. CO.

All the outstanding stock is owned by the Hanover Power Co.
ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littles-town and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$50)	-----	\$135,000	1918, 10%
1st M demand bds \$100,000	-----	30,000	-----

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none. Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years:

Year	Gross	Net, aft. Tax.	Bond Int.	&c.	Balance
1921	\$78,210	\$26,625	\$21,143	-----	sur. \$5,482
1920	88,412	38,439	21,142	-----	sur. 17,297

OFFICERS.—Pres., E. H. Ramsbotham; V.-P., F. Heinbockel; Sec. & Treas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

JOHNSTOWN TRACTION CO.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 par \$50	-----	\$875,000	-----
Pf \$1,000,000 7% cum (\$100)	-----	1,000,000	-----
First & ref M \$5,000,000 a fl	1913	5 g J-J	2,000,000 July 1 1943
(\$500, \$1,000) gold c*ntf	-----	-----	-----
Johns Pass Ry con M \$800,000	1899	4 g J-D	399,000 Dec 1 1929
(\$1,000) red any int day c*ntf	Int. at Guaranty Tr. Co., N. Y., Trustee.	-----	-----
Johns Pass Ry ref M \$2,000,-	1901	4 g J-D	1,601,000 Dec 1 1931
000 gold (\$1,000) c*ntf	Interest at Johnstown Trust Co., Trustee.	-----	-----

Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 & int. Sinking fund of 1% ann. began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net, aft. Tax.	Bond Int.	Bal. Surp.
1922	\$1,194,573	\$270,059	\$185,166	\$84,893
1921	1,253,777	280,953	188,600	92,353

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 116, p. 1411, 2993; V. 119, p. 811.

LANCASTER & YORK FURNACE STREET RY.

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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12½ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$100,000 (\$50)	-----	\$100,000	-----
1st M gold \$150,000 (\$100)	1908	5 g J-J	150,000 Jan 1 1928
\$500 & \$1,000) c&rntf	Int. at Northern Tr. & Sav. Co., Lanc., trust.	-----	-----

Bonds.—Are not subject to call and have no sinking fund.

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.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway" Supplement of March 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 12½ miles of track; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$150,000	-----	\$150,000	-----
Pref. \$50,000	7%	35,150	-----
40-year bonds \$150,000	1919	6% M-S	70,300 ----- 1959
Carbon Transit Co 1st mtge \$150,000 (\$100 & \$500) g.c*ntf	1908	5 g F-A	150,000 Aug 1 1933

Bonds.—First 5s of the Carbon Transit Co. are callable at 105 and interest on any interest date.

EARNINGS.—For calendar years:

Years ended Dec. 31—	1924	1923	1922
Gross	\$56,616	\$53,612	\$62,917
Net after taxes	1,555	21	def 3,957

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. T. Ely; Sec. & Treas., H. L. Pobst.—V. 118, p. 1520; V. 119, p. 2179.

LEWISBURG MILTON & WATSON TOWN PASS. RY.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Mifflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watson town Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$150,000	-----	\$150,000	-----
First mortgage \$300,000 gold	1910	5 g F-A	175,000 Feb 1 1940
(\$500)	-----	-----	-----

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

EARNINGS.—For 12 months ending Dec. 31 1922, gross, \$56,584; net, after taxes, \$9,633. In 1921, gross, \$59,063; net, after taxes, \$3,437.

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.

MONTOURVILLE PASSENGER RAILWAY.

The company closed operations as of Aug. 31 1924 and in Apr. 1925 we were advised that the company was in the process of dissolution. For history see Public Utility Compendium of Nov. 1 1924.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.
Default—Sale, &c.—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property is to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. 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. 2 1/2 in.

To Operate Buses.—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$50) 6% 500,000 Jan 1 1954. Pref 6% cum \$500,000 (\$50) 6% 500,000 Jan 1 1954. 1st mtg bonds \$500,000 1924 6% 200,000 Jan 1 1954.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$209,788; net, after taxes, \$23,158. In 1922, gross, \$229,451; net, after taxes, def., \$9,602.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

SLATE BELT TRANSIT CO.

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 cfts. V. 115 p. 870.

Reorganization Proposed.—See V. 115, p. 870.

ORGANIZATION.—Incorp. in Penna. on Feb. 14 1899. Name changed to present title in 1921. Was formerly leased to Lehigh Valley Trac. Co., but lease canceled on May 10 1904, owing to default in payment of rental.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City Depository: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$360,000 (\$50) 1912 5% 130,000 1049. First mtg. \$130,000 gold 1912 5% J-J 130,000 1049. (\$50 & \$1,000) c*ntf Int. at E. P. Wilbur Tr. Co., So. Beth., Tr. Second mtg. \$270,000 gold 1912 4% J-J 270,000 1942 (\$100, \$500 & \$1,000) c*ntf Int. at E. P. Wilbur Tr. Co., So. Beth., Tr. Bonds.—First mtg. bonds are callable at 102 on any interest date. Second mtg. bonds are subject to call at par on any interest date. Interest on 2d mtg. bonds is in default.

EARNINGS.—Year ending Dec. 31 1922, gross, \$103,417; net, after taxes, \$5,574. In 1921, gross, \$122,660; net, after taxes, \$21,535.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

NORTHERN CAMBRIA RAILWAY CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure March 31 1918. V. 106, p. 2229.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

EARNINGS.—For calendar year 1922, gross, \$63,210; net, \$1,082. In 1921, gross, \$85,450; net, \$12,527.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., O. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. 5s (see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 1/2 in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity. Stock common (\$10) 1912 7% 400,000. Stock preferred (\$10) 1912 7% 79,686. First mortgage \$750,000 gold 1912 5 A-O 750,000 April 1 1937 (\$1,000) c*ntf Girard Trust Co., Philadelphia, Trustee. Bonds.—1st mtg. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. sinking fund, \$13,000 per annum, began Oct. 1918, bonds to draw interest for the fund V. 95, p. 480. Dividends.—During 1923 28% was paid on account of cum. pref. div. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid.

REPORT.—For 12 mos. ending Dec. 31: Year—Gross. Net. Charges &c. Balance. 1923—\$453,309 \$188,948 \$46,396 \$142,552. 1922—364,056 149,440 46,730 sur. 102,710. 1921—235,075 93,654 44,831 sur. 48,823.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.—V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettsford 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52,504 miles of track from 63d and Market Sts., Philadelphia, to West Chester, 26,685 miles; Llanerch to Ardmore, 6,263 miles; 69th St., Upper Darby, Pa., to Sharon Hill and Media, 19,556 miles, of which 25,819 miles are leased. Gauge, 5 ft. 2 1/2 in.; 58, 60, 70 and 80-lb. T rail. 63 cars. Fare increases.—See V. 118, p. 1013; V. 119, p. 580.

STOCK AND BONDS—Date. Interest. Outstanding. Last div. &c. Stock \$1,400,000 (par \$50) A-O \$1,303,700 Oct 24, 3%. Mtg bonds \$1,000,000 gold 1904 4-6% J-J 1,000,000 Jan 1 1954 (\$1,000) c*ntf Int. at West End Trust Co., Phila., Trustee. Phila & Gar 1st M \$3,000,000 1905 5% F-A 3,000,000 Aug 1 1955 gold (\$1,000) c*ntf Int. at West End Trust Co., Phila., Trustee. Bonds.—Of the \$1,000,000 bonds of 1904 outstanding \$534,000 are 4s and \$466,000 6s. Can be called at any time at 105 and int. No sinking fund. Phila. & Garr. bonds are red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31: Dec. 31. Gross. Net. Other. Interest. Surplus. Year—Earnings. Earnings. Income. Rentals, &c. for Year. 1924—\$1,090,808 \$341,961 \$18,616 \$280,875 \$79,702. 1923—983,363 328,565 12,801 231,750 109,615. 1922—929,089 330,404 12,169 229,186 113,387.

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; V.-P., H. H. Aikens; Treas., O. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013; V. 119, p. 580.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis

of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

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 Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is as follows (but see remarks below): 1924—\$818,542; 1916 and thereafter annu- 1925—826,043 ally—\$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income. Int. on 4s. Taxes. Total. Inter-State Railways—\$274,640 \$7,432 \$282,072. United Power & Transportation—\$229,860 3,297 233,157. Total—\$504,500 \$10,729 \$515,229.

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

Default in Rental, &c.—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Traction Co. to pay its rentals, due to increased operating expenses. On July 1 1924, however, the accumulated divs. of 42% were paid.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$385,000 shs (no par) 50,000 shs. See text. Collateral trust gold \$10,781, 1903 4% F-A \$9,470,000 Feb 1 1943 250 c*/Int. at Real Est. Title Ins. & Tr., Phila., trus.

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled. See V. 119, p. 324, 455. Cancellation of common stock in treasury, see V. 119, p. 1281.

Bonds.—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except \$4,000). On com. an initial div. of 1% was paid Nov. 1 1924. In 1925, Feb. 1%. On no par com. a cash div. of .25c. and a stock div. of 1-25 of a share was paid May 1 1925.

REPORT.—Year ending Jan. 31: Fiscal Year—Total Receipts. Interest Coll. Trust. Expenses & Taxes. Preferred Dividends. Balance, Surplus. 1923-24—\$325,994 \$284,640 \$27,777 17,718 13,577. 1922-23—337,271 306,640 17,718 12,913.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas. and Asst. ec., T. W. Grootet, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 117, p. 2652; V. 118, p. 2825; V. 119, p. 324, 455, 1281, 1624; V. 120, p. 330, 1881.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—Owned. Total Stock. Shares. Shares. Delaware County & Philadelphia Electric Ry—5,993 6,000. Lebanon Valley Street Ry. Co—9,992 10,000. Mercer County Traction Co—975 1,000. Media Glen Riddle & Rockdale Electric Street Ry—1,632 1,640. Roxboro Chestnut Hill & Norristown Ry. Co—4,951 4,968. Schuylkill Valley Traction Co—9,995 10,000. Trenton Hamilton & Ewing Traction Co—1,935 2,000. Trenton Pennington & Hopewell Street Ry. Co—4,993 5,000. Trenton Street Ry—19,969 20,000. Wilkes-Barre & Wyoming Valley Traction—49,992 50,000. Wilmington & Chester Traction—39,995 40,000. Wilmington City Electric—5,095 5,100. Wilmington & Great Valley Turnpike Co—978 1,040. Wilmington & Philadelphia Turnpike—1,035 1,200. Wilmington & Christiana Turnpike Co—644 680.

CAPITALIZATION.—Stock auth., \$3,593,750; shares, \$25. full paid. In March 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share.

Bonds.—4% coll. trust cfts. are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Phila. Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued \$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 of the Wilmington City Electric Co. and 49,911 shares of the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$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 consideration of \$1,250,000 par value United Railways gold trust cfts. and \$2,760,000 cash, 4,925 shares of Roxboro Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(b) \$818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue \$998,950; subsequently purchased and canceled, \$80,350.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 of July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none in July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26; in 1914, Jan., \$1 52; July, \$1 40; in 1915, Jan., \$1 54; July, \$1 34; in 1916, Jan., \$1 55; July, \$1 43; in 1917, Jan., \$1 55; July, \$1 23; in 1918, Jan., \$1 32; July, \$1 20; in 1919, Jan., 50c.; in 1920, Jan., \$1 95; in 1921, Jan., \$1 60; in 1922, Jan., \$1 85; in 1923, Jan., \$1 94; in 1924, Jan., \$2 26.

REPORT.—From Interest Taxes, Divs. Sur. after Cal. Year. Investments. on 4s. &c. Paid. Divs. 1923—\$589,606 \$232,120 \$32,252 \$324,875 \$359. 1922—560,189 247,656 33,202 278,875 456.

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grootet Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, John M. Frame. General offices, 411 Market St., Camden, N. J.—V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722, 2132; V. 117, p. 2111.

FRANKFORD TACONY & HOLMESBURG RAILWAY.

Receivership.—In Feb. 1925 Hamilton Diston, Jr., and Henry J. Rebm were appointed temporary receivers for the company on application by the Tacony Trust Co., trustee, for the first mtge. 5s, on which interest due July 1 1924 was defaulted. V. 120, p. 702. Compare V. 120, p. 453.

Committee for First Mtge. 5s—City Purchase Proposed.—A bondholders' protective committee has been formed and through its Secretary, Charles T. Brown, has requested a meeting with Mayor Kendrick of Philadelphia to urge the purchase by the city of the properties of the company. The city will be asked to acquire the road under the loan of Jan. 17 1924, which makes \$750,000 available for such a purpose. V. 120, p. 702, 1555.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80 & 105-lb. girder rails. Gauge 5 ft. 2 1/4 in. 24 motor cars and 7 miscellaneous cars.

Valuation.—In Oct. 1920 the co. filed with the Penna. P. S. Comm. a valuation of \$1,403,709 for its entire property. V. 111, p. 1752.

Interest Payment.—Coupons due Jan. 1 1924 on the co.'s 1st mtge. 5% bonds were paid in June 1924. V. 119, p. 74. Bondholders were requested to hold coupons due July 1 1924 until notified to present them for payment. Interest due July 1 1924 defaulted. V. 120, p. 453.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500 gold) 1910 5 g J-J \$500,000 July 1 1940

First mtge. \$500,000 gold 1910 5 g J-J 400,000 July 1 1940 (\$500 and \$1,000) c*tf Int. at Tacony Trust Co., Phila., Trustee.

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings.—Pres., Wm. Milnes; V.-P., James M. Castle; Sec. & Treas., Jacob M. Vogdes.—V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407; V. 118, p. 84; V. 119, p. 74; V. 120, p. 453, 702, 1555.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2 1/4 inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) \$410,800

1st mtge \$750,000 (\$1,000) 1913 5 g M-S 413,800 Mar 1 1943 \$500 and \$100 g c*tf Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Taxes. Interest. Deprec. Surplus. 1924 \$85,612 \$8,945 \$2,600 \$24,559 \$1,670 def. \$19,884

1923 91,201 15,700 3,600 24,233 1,670 def. 13,803

1922 90,516 22,104 3,600 24,365 1,670 def. 7,531

1921 106,159 33,415 5,270 24,996 5,280 def. 2,131

* Discount on 1st mtge. bonds.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) \$400,000

1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941 and \$1,000 c*tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS.—Gross. Net. Interest. Deprec. Surplus or Deficit.

Cal. Year— Income. Taxes. ciation. 1918 \$205,420 \$645 \$25,992 \$6,458 def. \$31,805

1917 137,073 28,776 24,024 6,000 def. 1,248

1916 122,431 30,866 23,646 7,000 sur. 220

* No later published.

OFFICERS.—Pres., I. H. Siverman; V.-P., I. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION. &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phil Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft., 8 1/2 in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) \$4,000,000

Pref \$2,000,000 5% cum from Jan 1 1916 (\$50) Q-J 2,000,000 Apr '25, 1 1/4

First mortgage \$4,000,000 1910 5 g J-J 2,630,000 July 1 1960 gold (\$1,000) c*tf Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102 1/2 and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1 1/4%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Years— 1924. 1923. 1922. 1921.

Operating revenue \$895,943 \$870,854 \$825,459 \$812,240

Operating expenses 479,828 478,354 440,517 486,647

Net operating income \$416,115 \$392,500 \$384,942 \$325,593

Interest & tax accruals 168,034 166,008 163,626 166,201

Net income \$248,081 \$226,492 \$221,316 \$159,392

Federal taxes 22,100 20,500 19,800 14,780

Preferred dividends (5%) 100,000 100,000 100,000 100,000

Balance, surplus \$125,981 \$105,992 \$101,516 \$44,612

* Interest on bonds in 1924 amounted to \$131,500; tax accruals, \$32,500; hire of equipment, \$177; amortization of discount on funded debt, \$2,384.

Passengers carried during year ending Dec. 31 1924, 5,030,157, against 4,620,817 in 1923.

OFFICERS.—Pres. & Gen. Mgr., J. J. Adams; V.-P., C. J. Ingersoll; Sec. & Treas., W. J. Curry; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908; V. 119, p. 456; V. 120, p. 1090.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co., Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co.'s employees. V. 110, p. 1416.

STOCK.—Date. Interest. Outstanding. Maturity. Common \$4,500,000 \$4,500,000

Preferred \$2,000,000 1,836,000

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Ethe-ridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

(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.

CAPITALIZATION.—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. & Power Co. owns all the \$1,000,000 stock of the company.

EARNINGS.—For calendar years:

12 Months Ended Dec. 31— 1924. 1923. 1922.

Gross \$357,655 \$392,229 \$388,893

Net, after taxes and interest 13,520 423 41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the cap. stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6 1/2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,500,000 \$3,000,000

1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) c*tf Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The \$600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years— 1924. 1923. 1922.

Gross \$954,470 \$1,029,168 \$1,040,063

Net, after taxes and interest 29,464 1,351 142,548

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.

SCRANTON & WILKES-BARRE TRACTION CORP.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$2,150,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.


FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley 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 that only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 41 freight cars, 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.

In Sept. 1922 the co.'s auth. capital stock was increased from \$2,500,000 to \$5,000,000. Compare V. 115, p. 1211.

Ford, Bacon & Davis
Incorporated
Engineers

DESIGN & CONSTRUCTION
of
Hydro-electric Developments
Steam Power Plants

New York
Philadelphia
Chicago
San Francisco



MARYLAND

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

ORGANIZATION.—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Maryland Securities Co. The last-named co. owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire common stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. The Consol. Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the \$2,500,000 Baltimore Elec. Co. of Baltimore City com. stock (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for int. and sink. fund on any outstanding 5% bonds and divs. on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Elec. & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the City of Baltimore and the surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Total population served about 825,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

On Oct. 21 1924 the stockholders voted to change the auth. common stock from 300,000 shares, par \$100, to 1,200,000 shares of no par value. Four new no par shares were issued in exchange for each common share (par \$100) outstanding. V. 119, p. 2286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 1,200,000 shs (no par)-----	Q-J		701,288 shs	Apr. '25, 50c.
Pref Ser A 8% cum \$5,000,000 (\$100)-----	Q-J		5,000,000	Apr. '25 2%
Pref Ser B 7% cum \$2,000,000 (\$100)-----	Q-J		2,000,000	Apr. '25 1 1/2%
Pref Ser C 6 1/2% cum \$18,000,000 (\$100)-----	Q-J		4,000,000	Apr. '25 1 1/2%
Gen M \$15,000,000 (\$1,000)-----	1905	4 1/2 g J-J	13,845,000	Feb 14 1935
1st ref mtge Series A-----	1919	6 g F-A	11,233,000	Feb 1 1949
Series D-----	1921	6 1/2 g A-O	8,522,500	Oct 1 1951
Series E-----	1922	5 1/2 g M-S	5,000,000	Sept 1 1952
\$500, &c gold-----				
United Elec 1st cons mtge (closed) (\$1,000) gold-----	1899	4 1/2 g M-N	4,428,000	May 1 1929
Consol Gas cons 1st mtge (closed) (\$1,000) g-----	1889	5 g J-J	3,400,000	July 1 1939
Consol Gas Gen M (closed) (\$1,000) gold-----	1904	4 1/2 g A-O	6,100,000	April 1 1954
Guaranteed Issues-----				
Balt Elec M (closed) guar p l f & sink fund (\$1,000) g-----	1907	5 g J-D	3,943,000	June 1 1947
Pref stock 5% guar. (\$50)-----				
Pub Serv Bldg Co 1st mtge (closed) guar prin & int. (\$500) gold-----	1915	5 g F-A	795,500	Aug 1 1940
Pref stock 6% cum guar \$700,000 (\$100)-----				
Roland Pk El & Wat Co 1st (closed) guar prin int & sink fund-----	1907	6 Q-F	676,700	Feb '25 1 1/2%
* Includes \$374,900 par value subscribed but not issued or fully paid for as of Dec. 31 1924.				

Stock.—Pref. stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red at 110. Series C red. at 110.

Bonds, &c.—As to the \$15,000,000 gen. M. 4 1/2%, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. The \$1,155,000 in addition to amount shown as outstanding are pledged under the Baltimore Electric 5s.

First Refunding Mortgage of 1919.

The 1st Ref. Mtge. of 1919 covers all property now owned or hereafter acquired, not to exceed \$100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd. London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107 1/2 and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 and int. Series C bonds (\$8,752,500 outstanding) were called for payment July 1 1924 at 102 and int.

The Series D 6 1/2% bonds are call. as a whole (or in part for sinking fund only) on 60 days' notice at 110 prior to Oct. 1 1936, at 107 during the next five years, 105 during next five years, 102 1/2 during next three years and 101 during last two years before maturity, with accrued int. in each case. Series E are red. all or part on 60 days' notice, at 107 1/2 and int. prior to Sept. 1 1939, at 105 and int. during next ten years and at 102 1/2 and int. during last ten years before maturity. Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; \$467,500 Series D 6 1/2% bonds have been acquired, retired and will not be reissued.

Interest on United Electric Power & Light 1st 4 1/2% of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4 1/2% of 1904 of the Consol. Gas Co. of Baltimore City, \$6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized) issued closed at \$3,950,000 Northern Trust Co. of Phila., trustee, are secured by a first lien on the property and \$1,156,000 Consol. Gas El. L. & P. Co. gen 4 1/2%. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. L. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding \$676,700 pref. stock and \$655,300 com. stock. The 1st mtge 5s are red. at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds, authorized, \$15,000,000; issued, \$13,750,000. All of the \$13,750,000 bonds issued are deposited under 1st ref. mtge. against the issuance of \$11,750,000 1st ref. bonds. Company leased to Consol. Gas Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

DIVS.—1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-1924 On com — f 4 3/4 5 5 1/2 6 1/2 7 7 3/4 8 yrly. On no-par common, Jan. and April 1925, 50c. per share.

The dividend rate was increased from 1 1/4 to 2% quar (8% p. a.) with the April 1917 distribution and so continued and incl. Oct. 1924. On no par value shares 50c. was paid in Jan. 1925. In April 1925, 50c.

REPORT.—For 1924, in V. 120, p. 1221, showed:

Calendar Years—	1924.	1923.
Gross operating revenue-----	\$21,459,699	\$21,953,136
Net, after taxes-----	\$8,395,696	\$9,291,794
Other income-----	252,230	341,313
Fixed charges-----	3,074,365	3,232,095
Reserve for deprec., renewals, &c-----	1,484,000	1,495,000
Dividends-----	2,085,324	1,858,168

Balance, surplus----- \$2,004,237 \$3,047,844

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. Bonsall. Office, Lexington Bldg., Baltimore.—V. 119, p. 1629, 1959, 2068, 2286, 2410, 3009; V. 120, p. 1196, 1221, 1457.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by American Water Works & Elec. Co., Inc.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co. and Chambersburg Greencastle & Waynesboro St. Ry. Co. (see statement below) and Waynesboro Electric Co.—owns and operates a power and light system in northern Virginia, the north-eastern portion of West Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000. Co. also does a gas business in Frederick, Md., and operates and controls street and interurban railways in western Maryland and a portion of Pennsylvania. Has electric generating plants with a total installed capacity of 64,000 h. p., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 500 miles of high-tension transmission lines and 26 sub-stations. In Dec. 1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland, Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 100.14 miles. Controls all of the stock of the Blue Ridge Transportation Co., which operates a line of buses, through western Maryland, Virginia, W. Va. and southern Penna. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common (no par value)-----			75,000 shs.	
Pref. stock-----			\$2,435,300	
1st mtge (ref) Ser "A" (\$500 & \$1,000) gold-----	1923	6 1/2 g M-N	3,900,000	May 1 1948
Series "B"-----	1923	6 1/2 g M-N	2,000,000	May 1 1948
Series "C"-----	1923	6 g M-N	1,000,000	May 1 1949
Pot Pub Serv 1st & ref mtge (closed) (\$100, \$500 & \$1,000) gold sinking fund-----	1914	6-7 g A-O	4,901,200	April 1 1944
Hagers & Nor RR 1st mtge \$200,000 gold (\$1,000, \$500 and \$100)-----	1908	5 g F-A	200,000	Mar 1 1927
Fred & Middletown 1st mtge (closed) (\$1,000)-----	1905	5 g J-J	126,000	Dec 1 1935
Fred Gas & Elec 1st M closed g (\$500 & \$1,000) gu p & i (by Fred RR: not sub to call Monocacy Valley Ry first mortgage)-----	1904	5 J-J	179,000	July 1 1929
Frostburg III & Mfg 1st M 30-year bonds-----	1899	5 J-J	50,000	July 1 1929
Pot Pub Serv coll gold notes \$300,000-----	1917	5 M-S	250,000	Sept 1 1932.

Stock.—Entire com. stock owned by American Water Wks. & Elec. Co. Bonds.—Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for impus., addns and extensions under certain restrictions and for the acquisition of new properties or subsidiaries under certain conditions. Series "A" & Series "B" bonds are red. on any int. date at 105 and int. to May 1 1938; thereafter at 102 1/2 and int. to May 1 1943; thereafter at par and int. to maturity. Ser. "C" are red. on any int. date at 105 & int. to May 1 1939, thereafter at 102 1/2 & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax, the Maryland Security tax not exceeding 4 1/2 mills, the District of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. V. 118, p. 441. E. H. Rollins & Sons, Halsey Stuart & Co., Inc., &c. offered in June 1924 \$1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. Of the \$4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding \$2,686,700 are 6% bonds and \$2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. Sinking fund from Oct. 1 1919, payable semi-ann. till Oct. 1 1926. 1% of 1st & ref. 6s and prior liens: 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn. Hagerstown & Norf. RR. bonds are subject to call after 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds per guar. p. & i. by Frederick RR. Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co., which said notes were issued to purchase. Sinking fund provides for retirement of \$10,000 annually.

EARNINGS.—Of Pot. Edison Co. and subs. for years end. Dec. 31:

Year—	Total Revenue.	Net, after Int. Sub. Co. Taxes, P. Div. & Amor. charge.	Depre. Surplus.		
1924-----	\$3,621,846	\$1,713,692	\$1,028,669	\$368,535	\$316,487
1923-----	3,630,199	1,652,780	802,571	349,011	501,199
1922-----	3,172,566	1,357,702	717,051	334,139	306,512

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md.; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzappel Jr., and W. S. Finlay Jr.; Sec., Chas. C. Waters; Treas. & Asst. Sec., R. E. Town; Gen. Mgr., R. Paul Smith.—V. 118, p. 2190, 3088; V. 119, p. 2074, 2879; V. 120, p. 1205.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

Controlled by Potomac Edison Co.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co. Capital, \$50,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$300,000-----			\$300,000	
Preferred \$300,000 non-cum-----			300,000	
First mortgage \$300,000 gold (\$100 and \$500)-----	1903	5 g J-J	300,000	July 1 1933
Second mortgage \$300,000 (\$100 and \$500) gold-----	1907	5 g A-O	299,500	Oct 1 1937
1st ref mtge \$1,000,000 (\$100 and \$500)-----	1910	5 A-O	193,900	April 1 1940
Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.				

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Deductions.	Surplus.
1924-----	\$317,143	\$86,609	\$68,066	\$18,543
1923-----	332,101	91,016	69,884	21,132
1922-----	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emory L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict;

Gen. Mgr., R. Paul Smith; Treas. & Asst. Sec., R. E. Town.—V. 90, p. 236, V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; com prises through consolidations the following passenger railways in Balti more City and Baltimore, Anne Arundel and Howard counties, Maryland: Baltimore Catonsville & Ellicottsville Central Railway Co. Mills Passenger R.R. Gwynn's Falls Railway of Baltimore City. Baltimore City Passenger Ry. Co. Maryland Traction. Baltimore Consolidated Ry. Co. Pimlico & Pikesville R.R. Baltimore & Curtis Bay Ry. Shore Line Electric Ry. Balt. Gardensville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan Baltimore & Northern Elec. Ry. Co.

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. stock so acquired is to be pledged under the mtg. of the United Rys. & Elec. Co. which had recently consolidated with the Baltimore Halethorpe & Elkridge Rys. 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 Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 4 1/2 in. Rails, 60-lb. to 129-lb. T and girder.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below

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

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

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

Fares.—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 531.

In May 1922 holders of the 1st & cons. mtg. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of \$250 per \$1,000 bond. Up to April 1 1924 \$2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS.— Date. Interest. Outstanding. Dts or Mat. Common, \$35,000,000 (\$50) 4 Q-J 15 \$20,461,200 Feb 25 1924 Inc mtg. g. \$14,000,000 1899 4 g J-D 14,000,000 1949 cum, Maryland Tr Co., Payable at option of co. after March 1 1949. Trus (\$1,000) c*ntf Int. at Alex. Brown & Sons, Baltimore 1st cons mtg. g. \$38,000,000 1899 4-6 g M-S 32,450,000 Mar 1 1945 (\$1,000) Continental Tr Interest at Alex. Brown & Sons, Baltimore Co., Baltimore, Trus. c*ntf Income (fg bonds \$100, \$500) 1906 5 g J-D 3,920,000 June 1 1936 & \$1,000) \$3,920,000 c*ntf Maryland Trust Co., Trustee. 5-year notes (\$500 and 1922 6 g F-A 2,500,000 Aug. 1 1927 \$1,000) c*ntf Safe Deposit Co. of Baltimore, trustee.

UNDERLYING SECURITIES. Baltimore Tract—1st mtg.; 1889 5 M-N 1,500,000 Nov 1 1924 (\$500,000) Trustee Mercantile Tr & Dep Co. Nat. Bank, Baltimore. N B Div 1st (\$1,000) 5s; g.; 1892 5 g J-D 1,750,000 June 1 1944 Trus Mer Tr & Dep Co. c*ntf Int. at Merch.-Mech. First Nat. Bk. Balt. Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1944 consol mortgage, gold Interest at Alex. Brown & Sons, Baltimore (\$1,000) c*ntf Baltimore Trust Co., Trustee. Central Ry.—Consol mortgage 1892 5 g M-N 700,000 May 1 1932 \$700,000, gold (\$1,000) ntcf Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee. Ext and Imp 1st mtg. 1897 5 g M-S 600,000 Mar 1 1932 \$600,000, g (\$1,000) ntcf Baltimore Trust Co., Baltimore, Trustee Int. at Merch.-Mech. First Nat. Bk., Balt.

Stock.—There was originally an issue of \$14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol. bonds, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st mtg. \$23,766,000 bear 4% int. under the 1st cons. mtg., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. 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 Exchange. \$6,000 Central Ry. 1st cons. 5s, \$2,000 ext. & imp. 5s, \$23,000 income 4s and \$27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

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

Dividends.—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920.) On com., 1st div.—1 1/2%—paid May 1912; Nov., 1 1/2%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly, quarterly since to and including Feb. 1925.

REPORT for the year ending Dec. 31 1924 in V. 120, p. 2013: 1924. 1923. 1922. 1921. Car miles run 35,973,691 35,873,841 34,964,036 35,708,863 Revenue passengers 228,423,774 238,658,380 233,732,146 238,090,980 Transfers 91,879,977 92,838,315 90,808,955 91,259,537 Operating revenues \$16,453,254 \$16,461,799 \$16,122,592 \$16,332,865 Operating expenses 9,815,263 9,799,312 9,622,992 9,965,331 Depreciation 822,663 823,090 806,130 816,643 Taxes, licenses, &c. 1,656,074 1,800,335 1,740,512 1,710,109 Net operating income \$4,159,255 \$4,039,062 \$3,952,957 \$3,840,782 Other income 143,976 160,029 156,246 104,179 Total net income \$4,303,231 \$4,109,091 \$4,109,203 \$3,944,961 Int. on bonds, rents, &c. \$2,776,183 \$2,663,744 \$2,750,854 \$2,750,650 Int. on income bds. (4%) 559,080 559,080 559,080 559,080 Common dividends (4%) 818,448 (4%) 818,448 (2%) 409,224 Surplus \$149,520 \$157,818 \$390,045 \$635,231

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P. & Gen. Mgr., L. H. Palmer; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 116, p. 1651, 1782, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1296, 1775, 2181, 2706; V. 119, p. 581, 2880; V. 120, p. 455, 2013.

(1) THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co.'s properties now embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co., 170 cars and an equity in 132 additional cars; 10 car houses; 7 substations, having a total capacity of 35,625 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

Franchises.—The tracks of the co. are either on private rights-of-way or operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock.—All owned by United Rys. & Electric Co. of Baltimore. 1st mtg. (closed) gold (\$1,000) 1906 5 g A-O \$3,452,000 Oct 1 1931 Sinking fund c*ntf Mercantile Tr. & Dep. Co. Balt., trustee. 1st & ref mtg ser "A" (\$500) 1924 6 1/2 g J-J 4,000,000 Jan 1 1957 & \$1,000) guar gold c*ntf Safe Deposit & Trust Co. of Balt., trustee. Balt Spar Pt & Ches Bay 1st 1903 4 1/2 g F-A 2,000,000 Feb 1 1953 mtg \$2,000,000 g (\$1,000) Fidelity Trust Co., Baltimore, trustee. guar prin & interest c*ntf Interest at Alex. Brown & Sons, Baltimore. Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A sinking fund of 1 1/2% on Maryland Elec. Ry. 1st mtg. bonds ut began Mar. 30 1910, \$1,594,000 (not incl. in amount outstanding) held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to \$25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, \$3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, \$3,352,000 outstanding Maryland Electric Ry. 1st Mtg. 5s, Oct. 1 1931, and \$2,000,000 1st & Ref. Mtg. bonds will be reserved to redeem \$2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtg. 4 1/2s, Feb. 1 1953. Series "A" 6 1/2% bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual sinking fund of 1% of all 1st & ref. mtg. bonds, Series "A," from time to time outstanding, first payment to be made not later than Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for impts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Listed on Baltimore Stock Exchange.—V. 120, p. 1459. Int. payable at office of Alex. Brown & Sons, Baltimore or the agency of the company in New York.—V. 111, p. 849; V. 118, p. 551, 1268; V. 120, p. 1459.

DIST. OF COLUMBIA

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates about 3 1/2 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue \$66,000 gen. 6% 30-year bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5 1/2% prior lien bond will be used as collateral for \$25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for \$25,000 additional bonds to refund advances for improvements, &c.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; ec., John E. Taylor, 231 Woodward Building, Washington, D. C.

WASHINGTON UTILITIES CO.

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 Utilifer Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A holding company.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Gallifer, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositories: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above, V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock, V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock.—All owned by United Rys. & Electric Co. of Baltimore. Collateral trust notes \$1,500,000 1917 5% \$5,468,000 See text Note (\$1,000) c*ntf Metropolitan Trust Co., N. Y., trustee.

Bonds.—Were secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of 1/4 of 1% paid July 1 1912. In 1913, 1 1/4% in 1914, 2%. In 1915, Jan. 1, 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. O. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434.

ORGANIZATION.—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The old company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way. Franchises in cities perpetual.

The old company was merged on Nov. 29 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58,976 miles. Standard gauge. 109 cars.

Interest.—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.

Noteholders' Committee.—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. F. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depository, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa. V. 113, p. 2186, 2407.

Committee for Washington Arlington & Church Falls Ry. Co. First Cons. 5s.—Chairman, Ryan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited [in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise \$250,000 immediately to liquidate the more pressing financial obligations of the company, including \$83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of \$77,000, interest on equipment trust notes amounting to \$4,000, and current bills. The new management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The \$3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for \$2,000. V. 117, p. 2434. Compare V. 17, p. 2214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----	-----	M-N	\$1,378,300	See text
Pref \$1,000,000 (\$100) see text-----	-----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M 1905	1905	5 g M-S	2,500,000	Mar 1 1955
\$2,500,000 (\$1,000) g-----c*Int. at Real Estate Trust Co., Philadelphia.				
Wash Arl & Falls Ch Ry issues—				
First mtge \$100,000 gold-----	1895	6 J-J	74,000	July 1 1925
Second mtge \$350,000 gold-----	1903	5 A-O	250,000	April 1 1953
				Int. at Merchants' Trust Co., Phila., trustee.
First cons mtge \$1,000,000 gold (\$1,000)-----c*Int. at Girard Trust Co., Philadelphia, trust.	1908	5 g M-S	650,000	Sept 1 1958
General mortgage-----A-----				See text
Secured notes Series "A"-----		6%	759,400	Jan 1 1922
Secured notes Series "B"-----		6%	666,500	Jan 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

Bonds.—The Washington Alexandria & Mt. Vernon first mtge. bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

\$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens, \$48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Washington Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of \$3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction—see above under "Sale of Collateral.")

Dividends.—Initial dividend on preferred—1 1/4%—paid March 15 1911; Nov. 1 1/4%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov. 1 1/4%. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 months ended Dec. 31:	c1923	1922	1921	1920
Gross earnings-----	\$937,035	\$908,653	\$938,103	\$1,049,175
Oper. expenses & taxes-----	790,364	a781,043	a863,099	a902,738
Net earnings-----	\$146,671	\$127,610	\$75,004	\$146,437
Fixed charges-----	b285,013	295,211	311,496	289,309
Balance-----def	\$138,342	def\$167,601	def\$236,492	def\$142,872

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923.

OFFICERS.—Pres., John E. Zimmermann; V.-P., F. W. Woodcock; Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113 p. 732, 1984, 2186, 2407; V. 114, p. 2242; V. 117, p. 2214, 2434.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric RR. and took over the Washington Baltimore & Annapolis Electric 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 Public Utilities Co. to change its name to the Severn Lt. & Pow. 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 cts. For further details see V. 112, p. 850, 1284, 1519.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146,628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated

under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

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, 1 1/2
First mortgage \$7,500,000 (1911 5 M-S)-----	1911	5 M-S	7,308,000	Mar. 1 1941
(\$1,000)-----c*&r*tf: Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.				

Balt. & Ann. Short Line 1st mortgage (\$1,000)-----	1906	5 F-A	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. rd. bonds (\$1,000)-----	1921	7 J-J	675,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds (\$1,000)-----	1921	7 J-J	168,000	See text

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. The Annapolis Short Line RR. car trust bonds are due \$24,000 Jan. 1 1922 and \$24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1 1/4%—paid Oct. 1912; Dec., 4 1/4%, making 6% for the year. Paid 1 1/4% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7 1/2% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1 1/2%; April, 1%; July, 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For years ending Dec. 31:	Calendar Years—	Gross Earnings.	Net (after Taxes).	Income.	Interest, &c. Charges.	Bal. for Dep. & Dns.
1924-----		\$2,818,085	\$683,696	\$29,440	\$550,540	\$157,595
1923-----		2,420,187	610,028	102,314	542,674	169,669
1922-----		2,443,067	711,367	83,663	564,877	230,152

Revenue passengers carried in 1924, 4,429,387, against 4,644,472 in 1923.

OFFICERS.—Pres., Geo. T. Bishop, Baltimore; V.-P., F. H. Ginn, Cleveland; V.-P. & Gen. Mgr., J. J. Doble, Baltimore; Sec. & Asst. Treas., Geo. F. McKay; Treas. & Asst. Sec., Wm. M. Garrett; Aud., W. H. Wright, Baltimore.—V. 112, p. 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; V. 119, p. 77.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Leased 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.

EARNINGS.—Gross earnings for calendar years: 1922, \$607,056; 1921, \$649,682; 1920, \$652,701; 1919, \$660,920.

OFFICERS.—Pres., Wilton J. Lambert; 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.

WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorp. 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 Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8 1/2 miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1924:

Name of Company—	Mile-age.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tennyaltown Ry-----	8.50	\$200,000	\$169,700	\$30,300
Washington & Rockville Ry-----	14.46	275,000	275,000	None
x City & Suburban Ry-----	41.635	1,750,000	1,687,800	62,200
Washington & Glen Echo RR-----		200,000	197,150	2,850
Washington Interurban RR-----	1.65	50,000	a50,000	-----
Total railroads-----	66.24	\$2,475,000	\$2,379,650	\$95,350
Lighting Companies—				
Potomac Electric Power-----		\$6,000,000	\$6,000,000	None
Braddock Light & Power-----		50,000	a50,000	-----
Total all companies-----		\$8,525,000	\$8,429,650	\$95,350

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the \$1,750,000 City & Suburban Ry. 1st mtge. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennyaltown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$680,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 170.80 m. of track (all under electric traction) while the electric light company has 494 m. of subways with about 1,604 m. of ducts, besides many miles of overhead wires. Owns 577 cars and 23 buses. No. of meters Dec. 31 1924, about 87,899. Generating capacity of power co., 118,000 k. w. Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924. In June 1924 public offering was made of \$2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue \$1,850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of \$1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,500,000 (\$100)---	Q-M		\$6,500,000	See text
Pref 5% cum \$8,500,000 (\$100)---	Q-M		8,500,000	See text
Consol mortgage \$17,500,000 (1902 \$1,000 & \$500) gold...c*tf	1902 4 g J-D		11,642,350	Dec 1 1951
10-yr gen & ref M \$10,000,000 (\$500 & \$1,000) g...c*tf	1923 6 g M-N		2,496,000	Nov 1 1933
Anacostia & Potomac River first mtge \$3,000,000 gold (\$1,000) sinking fund...c*tf	1899 5 g A-O		2,977,000	Apr 1 1949

Stock.—The preferred stock became cumulative on June 1 1904.

Bonds.—The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$23,000 have been canceled. The gen. & ref. mtge. 10-year 6% bonds have a *sinking fund* requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment, \$32,500 held alive in sinking fund April 1 1925. Are callable at any time on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. \$2,496,000 were offered in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6 3/4%. V. 118, p. 3199.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2 1/4% was paid. This represented the quarterly divs. of 1 1/4% due Mar. 1 and June 1 1920. In Dec. 1920 2 1/4% was paid (representing the quar. divs. of 1 1/4% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1 1/4% have been paid since to and incl. Mar. 1925. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6 1/4%. In 1918, 5%. In 1919, Mar., 1 1/4%. None to June 1923, when 1 1/4% was paid and 1 1/4% paid regularly quarterly since to and including March 1 1925.

POTOMAC ELECTRIC POWER CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold (\$1,000)-----c*tf	1904 5 g J-D		\$1,700,000	June 1 1929
Cons mtge \$7,000,000 gold (\$1,000) gu p & i by Wash Ry & Electric Co.-----c*tf	1906 5 g J-J		5,300,000	July 1 1936
General & refunding mtge Series "A" (\$100, \$500, \$1,000 & \$5,000)-----c*tf	1921 7 g A-O		1,809,900	Oct 1 1941
Series "B"-----c*tf	1923 6 g A-O		4,000,000	June 1 1953

Bonds.—The 1st mtge. bonds are red. any int. date at 110 and int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec 31 1924, \$1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mtge bonds may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107 1/2 during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. *Sinking fund* of 1/2% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Dec. 31 1924, \$390,100. 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. 115, p. 1896. In addition to the series "B" gen. & ref. mtge. 6% outstanding, \$1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107 1/2 on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102 1/2 thereafter prior to maturity. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Years—	1924.	1923.	1922.
Gross receipts-----	\$6,633,886	\$5,971,830	\$5,373,364
Net available for interest-----	2,681,250	2,153,589	1,993,962

Annual interest charges on outstanding bonds, including the gen. & ref. mtge. Series A and B, now amount to \$716,693.

EARNINGS.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs.

	1924.	1923.	1922.	1921.
Revenue passengers-----	58 116 808	60,851,385	61,943,410	64,178,738
Free passengers-----	18 788 998	19,400,669	19,231,868	19,822,811
Gross earnings-----	\$4,759,244	\$4,957,215	\$5,022,967	\$5,455,624
Exp., taxes & misc. items-----	3,820,622	4,089,015	4,137,526	4,235,082
Net earnings-----	\$938,622	\$868,200	\$885,441	\$1,220,542
Other inc. (incl. Potomac Elec. Pow. Co. div.)--	858,802	707,758	690,226	654,512
Total income-----	\$1,797,424	\$1,575,958	\$1,575,667	\$1,875,054
Fixed charges-----	\$790,676	\$755,879	\$764,315	\$772,961
Div. on pref. stock (5%)-----	425,000	425,000	425,000	425,000
Div. on common stock-----	325,000	243,750	-----	-----

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Comp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. General offices, 14th and C Sts., N. W., Washington. V. 115, p. 2582; V. 116, p. 411, 1894, 2390; V. 117, p. 555, 1130, 1463, 2434, 2544; V. 118, p. 665, 2306, 3080, 3199; V. 119, p. 77, 581, 2880; V. 120, p. 584, 707.

CAPITAL TRACTION.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground trolley road. Single track (incl. 2.023 miles operated under trackage agreement), 48.304 miles; overhead trolley (incl. 6.653 miles operated under lease), 17.613 miles single track. Total length of road (incl. 8.139 miles sidings and turnouts), 74.056 miles of single track. Operates 687 cars and 11 motor buses. 80 to 122-lb. rail.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

Valuation.—V. 109, p. 1079.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)---	Q-J		\$12,000,000	Apr 25 1947
New first mortgage \$6,000,000 gold (\$500)-----c	1907 5 g J-D		5,606,000	June 1 1947

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1 1/2%; April, 1 1/2%;

July, 1 1/4%. In Oct. rate was reduced and 1 1/4% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1 1/4% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1 1/4% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1 1/4% was paid. In Aug. 1918 an extra div. of 1/2% was paid.

REPORT.—For calendar years:	Year—	Earnings	Net (after Taxes)	Other Income	Interest &c.	Dividends.	Balance Surplus.
1924-----	\$4,614,338	\$1,148,105	\$32,391	\$324,712	(7%)	\$840,000	\$15,783
1923-----	4,842,619	1,305,401	34,725	321,774	(7%)	840,000	178,353
1922-----	4,994,044	1,390,739	34,906	320,653	(7%)	840,000	264,991

In 1924, 86,424,993 passengers were carried, against 90,149,315 in 1923.

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. Koomtz.—V. 110, p. 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, 2041.



COLUMBIA GAS & ELECTRIC CO.

(See Map on page 107.)

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns 51% of the \$30,000,000 stock of United Fuel Gas Co. (see below) and 51% of the \$80,200 stock of the Virginian Gasoline & Oil Co. Leases the Cincinnati Gas Transportation Co. and owns that company's \$3,000,000 pref. stock. Controls by practically 100% com. stock ownership or lease the following operating companies: The Union Gas & Electric Co., the Union Light, Heat & Power Co., the Cincinnati Newport & Covington Ry. Co., the Ohio Gas & Electric Co., the Hamilton Service Co., the Dayton Gas Co., the Dayton Power & Light Co., the Loveland Light & Water Co., the Gas & Electric Appliance Co., Columbia Gas Supply Co., Huntington Development & Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In conjunction with sub-companies controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 37 adjoining Ohio municipalities; (b) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company and its subsidiaries under leases, contracts, agreements, royalties, and ownership in fee totalling 1,334,990 acres of land in Southwestern West Virginia and eastern Kentucky; (f) the gas business of Dayton, Ohio, and its suburbs and the electric business of Dayton, Xenia, Piqua, Wilmington, Ohio, and 60 suburban communities; (g) the gas business of Middletown, Ohio, and the electric business of Middletown and 19 adjoining Ohio communities; (h) part of the electric business of Hamilton, Ohio; (i) the gas business of Franklin, Ohio, and six neighboring communities; (j) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 68 other communities in West Virginia, Kentucky and Ohio.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of \$25,000,000 pref. stock, par \$100. For details see V. 118, p. 1017. \$23,206,200 of the preferred issued. See V. 119, p. 1398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 1,500,000 shs (no par)-----	Q-F		1,500,000 sh	May 25 65c.
Pref Ser "A" 7% cum (\$100)-----	7 Q-F		\$23,206,200	May 25 1.75
First mortgage \$25,000,000 (\$500 & c) gold-----c*tf	1907 5 g J-J		11,104,000	Jan 1 1927
Debentures \$2,850,000 (\$500)-----	1913 5 J-J		2,588,640	Jan 1 1927
3-year notes \$25,000,000 (\$1,000 c* & \$1,000, &c. r*) g-----	1925 5 g M-N		10,000,000	May 1 1928
Cinc Gas Transp Co 1st mtge \$5,000,000 (\$1,000) g...ntf	1908 5 g J-J		1,566,000	July 1 1933
Dayton Gas Co 1st mtge (\$1,000) gold-----ntf	1910 5 g M-S		1,314,000	Mar 1 1930
Ohio Gas & Elec Co first mtge-----	6%		1,238,600	May 1 1946
6% debentures-----	6%		196,500	June 1 1926
Huntington Dev & Gas 1st M.-----	6%		3,391,000	June 1 1936
Hunting'n Gas Co coll tr notes-----			39,389	July 1 1934

Stock.—Series "A" pref. is redeemable at 115 and dividends on any dividend date on 30 days' notice. Listed on New York Stock Exchange. V. 119, p. 2759. \$15,000,000 offered to shareholders at par and 90% was taken through exercise of rights, remainder being disposed of privately by a syndicate headed by the Guaranty Co. of New York at \$104 and dividend, to yield about 6.73%. Balance of \$8,206,200 issued in acquisition of practically all com. stock of Dayton Power & Light Co.

Bonds.—Of the \$25,000,000 1st mtge. 5c. \$7,984,000 have been canceled and \$3,170,500 are held in treasury. Mtge. provides for *sinking fund*. Are red. all or in part at 105 and int. on any int. date on 4 weeks notice. V. 93, p. 1467; V. 101, p. 49; V. 106, p. 1140.

The 5% debentures are red. all or in part at par and int. on any int. date on 60 days notice. V. 96, p. 170, 1631.

Notes.—The 3-year 5% notes are redeemable, all or in part, at any time on 30 days' notice to and including May 1 1926 at 102 and int.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. \$10,000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010.

Cinc. Gas Transport. Co. 1st Mtge. 5c have *sinking fd.* of \$250,000 per annum since 1911. Are guar., prin., int. and *sinking fd.* by Columbia Gas & Elec. Co. Are call. at 110 and int.

Dayton Gas Co. 1st 5s have *sinking fd.* of \$20,000 per annum. Call. at 105 and int. Interest payable at office of Harris, Forbes & Co., N. Y. \$185,000 canceled by sinking fund. \$1,000 owned by Columbia Gas & Electric Co. and affiliated companies.

Dividends.—On series "A" pref. an initial div. of \$1 75 was paid Nov 15 1924. An initial div. of 1% was paid on the \$50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1 1/4% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1 1/4% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1 1/4% quar.; May 15 1923 paid \$1 95; Aug. 15 1923 to May 15 1925 paid 65 cents quar. on new shares of no par value.

REPORT.—For 1924 in V. 120, p. 1026, 1472, showed:	1924.	1923.	1922.
Gross Earnings-----			
Electrical-----	\$11,316,068	\$9,949,484	\$8,170,831
Gas-----	13,118,936	8,759,929	8,173,433
Railways and other operations-----	2,292,575	2,293,586	2,248,429
Total gross earnings-----	\$26,727,581	\$21,002,999	\$18,592,693
Oper. exp., taxes and depreciation-----	15,395,051	11,538,669	10,367,897
Net earnings after depreciation-----	\$11,332,529	\$9,464,330	\$8,224,795
Other income-----	2,387,601	2,019,204	1,819,267
Total gross income after deprec'n.-----	\$17,720,131	\$11,483,534	\$10,044,063

Deductions—	1924	1923	1922
Rentals to Cincin. Gas & Elec. Co.---	\$3,620,773	\$3,427,231	\$3,393,546
Rentals to Cinc. Gas Transport'n Co.---	672,835	680,695	690,802
Rentals to Cincinnati Newport & Covington Light & Traction Co.---	1,052,660	1,025,529	1,030,658
Rentals to Hamilton Utilities Co.---	15,105	6,293	-----
Total deductions -----	\$5,361,373	\$5,140,050	\$5,115,007
Net income after depreciation -----	\$8,358,757	\$6,343,483	\$4,929,055
Fixed Charges—			
Subsidiary companies' bond interest and preferred stock dividends-----	\$530,521	\$34,026	-----
Columbia Gas & Elec. Co. bond int.---	556,283	559,890	564,650
Columbia Gas & Elec. Co. debenture and other unsecured debt interest.---	564,679	193,626	130,825
Total fixed charges -----	\$1,651,484	\$787,544	\$695,475
Sur. after depr'n, available for divs.---	\$6,707,273	\$5,555,939	\$4,233,580
Preferred dividends-----	\$91,877	-----	-----
Common dividends-----	3,873,545	3,653,839	\$3,000,000

For 12 months ended Mar. 31 1925, gross earnings, \$25,584,051; total income, \$13,237,690; lease, rentals, &c., \$4,702,245; interest charges and pref. divs. of subs., \$636,568; fixed charges (Col. G. & E. Co.), \$940,483; bal., sur., \$6,958,394. V. 119, p. 1846; 1928, 2178, 2528, 2749; V. 120, p. 452, 1088, 1201, 1325, 1447, 1472, 1746, 2010, 2145.

LEADING CONTROLLED PROPERTIES.

CINCINNATI GAS TRANSPORTATION CO.—A W. Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$1,566,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in southwestern West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs on com. stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 5% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The \$3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920.—V. 119, p. 2759; V. 120, p. 328, 1325, 1881.

CINCINNATI COMPANIES.—The Columbia Co. owns the entire 175,000 shares of common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cin. Gas & Elec. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k.w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077.

OTHER OHIO UTILITIES.—The Columbia Co. owns all the common stock of the Ohio Gas & Electric Co. and the Hamilton Service Co., which do all the electric and gas business of Middletown and part of the electric business of Hamilton, all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland. Through its subsidiary Columbia Corp., Columbia Gas & Electric Co. has acquired control of all the com. and practically all the pref. stock of the Dayton Gas Co., which does all the gas business of Dayton, all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas lease the between Centerville, Ohio, and Cincinnati, and practically all the com. stock of the Dayton Power & Light Co., which does the electric business in Dayton, Xenia, Piqua, Wilmington, and 60 other Ohio communities. Through its subsidiary, Huntington Gas Co., has acquired practically all of the capital stock of the Huntington Development & Gas Co., a producer and distributor of natural gas in West Virginia.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See on another page.)

UNITED FUEL GAS CO.—Controls, together with Virginia Gasoline & Oil Co., 922,770 acres of gas rights and 608,767 acres of oil rights in West Virginia and Kentucky. With about 1,741 miles of pipe line, compressors, &c., supplies gas direct to 51,695 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Glendelin, Spencer, Ripley, W. Va., Fronton and Portsmouth, Ohio, and through its subsidiary, Warfield Natural Gas Co., serves Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., Portsmouth (Ohio) Gas Co., Hope Natural Gas Co. and Pittsburgh & West Virginia Natural Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly, about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from \$10,000,000 to \$30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1924, \$30,000,000, of which Columbia Gas & Electric owns \$15,300,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 6% 1st M. under which \$9,474,500 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon, Treas. & Asst. Sec., Edward Reynolds, Jr.; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office, Charleston, W. Va.—V. 119, p. 1512.

CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co.

Cincinnati G. & E. Co.

- | | |
|---------------------------------|----------------------------------|
| American Public Service Co. | Lincoln Gas & Electric Light Co. |
| Bangor Power Co. | Michigan Light Co. |
| Central Georgia Power Co. | Middle West Power Co. |
| Central Illinois Power Co. | Middle West Utilities Co. |
| Central Indiana Gas Co. | Northwestern Public Service Co. |
| Central Indiana Power Co. | Ohio Public Service Co. |
| Cincinnati Gas Transportation | Omaha & Council Bluffs St. Ry. |
| Columbia Gas & Electric Co. | Ozark Power & Water Co. |
| Cumberland County Pr. & Lt. | Portland Electric Co. |
| Danbury & Bethel Gas & Elec. Lt | Public Service Co. of Colorado |
| Durham Public Service Co. | Shawinigan Water & Power Co. |
| East Ohio Gas Co. | Union Light, Heat & Power Co. |
| Georgia Light, Power & Rys. | United Fuel Gas Co. |
| Indiana Electric Corporation | Virginian Power Co. |
| Jersey Central Pr. & Lt. Corp. | West Penn Power Co. |

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

ORGANIZATION.—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$34,563,600 capital stock (par \$100 a share) and annual payment of \$100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of \$3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$36,000,000 (\$100)-----			\$34,563,600	See text
1st Mtge \$15,000,000 (\$1,000)-----	1916	5 g A-O	8,692,000	Apr 1 1956
&c gold-----			Irving Bank-Columbia Tr Co, N Y, Trustee	
Prior lien & ref mtge \$50,000.---				
000 Ser "A"-----	1921	7%	7,433,000	Jan 1 1961
Ser "B" (\$500.&c).c*&r*tf-----	1921	5 1/2% g A-O	5,942,000	Jan 1 1961
Ser "C"-----	1921	6%	1,481,000	Jan 1 1961
Free from Penna State tax. [New York Trust Co, N Y, Trustee				

Bonds.—1st mtge. bonds have sinking fund of not less than 1% per annum of bonds outstanding. In addition to amount outstanding \$3,000,000 are pledged under the prior lien & ref. mtge. and \$767,000 have been acquired and are held alive in sinking fund. Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtge. provides for annual sinking fund of 1% of bonds outstanding. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107 1/2 during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102 1/2 thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding \$2,390,000 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.

The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.

Entire \$1,481,000 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746.

DAYTON (O.) POWER & LIGHT CO.

Control.—On Feb. 25 1925 purchase of the company by the Columbia Gas & Electric Co. was announced. V. 120, p. 1088.

ORGANIZATION.—Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Dayton, Ohio, covering the entire city, also in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$12,000,000 (\$100)-----		Q-F	\$3,053,000	Apr '25, 1%
Pf stk 6% cum \$8,000,000 (\$100)-----		6 Q-J	6,500,000	Apr '25, 1 1/2%
First & ref mtge \$20,000,000) 1911		5 g J-D	9,505,000	June 1 1941
(\$1,000 gold)-----c*/Int. at Irving Bank-Col. Tr. Co., N. Y., trus.				
Dayton Ltg Co 1st ref mtge) 1907		5 g M-S	1,469,000	Mar 1 1937
assumed (\$1,000 gold)-----c*/Int. at Equitable Trust Co., N. Y., trustee				

Stock.—Preferred is callable at 110 and dividends.

Bonds.—First & ref. mtge. 5% bonds, \$20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924: 1 1/2%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p. 824. Dayton Lighting Co. first & ref. mtge. 5s are callable at 107 1/2.

Dividends.—Divs. on pref. stock from Oct. 1911 to April 1925, inclusive, 6% per annum (1 1/2% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920 and 4% per annum paid regularly since (now payable Q.-J.).

REPORT.—For 1924:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings-----	\$5,756,407	\$5,105,314	\$4,535,304	\$4,183,954
Total income-----	2,206,416	1,869,330	1,518,908	1,319,076
Charges, &c.-----	1,250,278	1,124,688	951,733	765,093
Preferred dividends-----	334,377	267,455	245,167	217,583
Common dividends-----	122,120	122,120	122,120	122,120

Balance, surplus----- \$499,641 \$355,067 \$199,887 \$214,281

OFFICERS.—Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office 20 South Jefferson St., Dayton, Ohio.—V. 119, p. 945; V. 120, p. 955, 1088

REPUBLIC RAILWAY & LIGHT CO.

New Holding Co. Proposed.—See V. 120, p. 705.

ORGANIZATION.—A holding co. Incorp. in New Jersey on June 27 1911. This co. owns all of the common and pref. stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Co. by the Republic Ry. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)-----			\$6,206,000	See text
Pref 6% cum \$10,000,000 (\$100)-----		Q-J 15	5,191,400	Apr '20, 1 1/2%

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1 1/2% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 div. V. 110, p. 2568. None since. Quarterly divs. on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

REPORT.—Consol. income acct. of sub. cos. (inter-co. items eliminated):

Calendar	Gross	Net, after	Deduc-	Divs. on Sub.	Balance
Year—	Income.	Taxes.	tions.	Co. Pf. Stks.	Surplus.
1924-----	\$10,546,268	\$3,552,635	\$2,013,210	\$836,882	\$702,543
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 1924, 41,727,759, against 43,614,575 in 1923 and 46,542,961 in 1922.

Property, &c.—See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—J. H. Pardee, Herbert L. Dillon, R. P. Stevens, Anson W. Burchard and Landon K. Thorne.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., B. W. Freeman.—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, 2305, 3198; V. 119, p. 580, 1065, 1396, 1954, 2531; V. 120, p. 705, 1084.

Electrical Properties Controlled by Columbia Gas & Electric Company



Columbia Gas & Electric Company controls, through stock ownership or lease, and supervises the operations of, a group of electrical properties centering around Cincinnati, Ohio.

The acquisition by Columbia Gas & Electric Company of a controlling interest in The Dayton Power & Light Company, as of April 1, 1925, has greatly broadened the territory directly served with electricity by Columbia System companies, extending to the east and north beyond the boundaries of the map reproduced above and now covering an area of approximately 5,000 square miles.

As a result of this step, the extensive electrical generating facilities of the older Columbia System companies and those of the Dayton Company are being unified. A greatly strengthened public utility service, including both electricity and gas, is thereby insured to the actively progressive and unusually diversified industrial territory in the Ohio and Miami River Valleys, with Cincinnati as the center of this definite superpower development of Southwestern Ohio.

(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 the Pennsylvania-Ohio Power & Light Co. Has also acquired practically all of the common stocks of the Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co. Also owns over 86% of the preferred stocks of the Pittsburgh District Elec. Co. and all the outstanding bonds of Salem Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. 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. At the present time the total aggregate generating capacity of controlled cos. is 105,540 h.p. and there are 337 miles of high-tension transmission lines and 1,106 miles of distributing lines. This is exclusive of the new 88,000 h.p. station completed in March 1925 at Toronto and the 39 miles of transmission lines therefrom. A gas plant 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 interurban trackage and 103 miles of which are city trackage. There is in addition an auxiliary bus system totaling 80 buses.

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 beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown 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:

Ohio River Edison Co. completed in Mar. 1925 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 Penn.-Ohio Pow. & Lt. Co. and the new plant is 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, constructed and owned by a subsidiary of Ohio River Edison Co. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock. V. 117, p. 2111.

Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and James-town, Pa. Population served, 30,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 300,000 shs. (no par)---			248,240 shs. -----	
Pref. \$7,500,000 6% cum-----		6%	\$6,359,500 -----	
30-yr deb bonds \$6,000,000----	1923	6 1/2%	6,000,000 -----	1953
3 1/2-yr sec notes \$3,250,000	1923	6 1/2% J-J	3,250,000 -----	Jan 1 1927
(\$100, \$500 & \$1,000 c* and \$1,000, \$5,000 & \$10,000*)			Int. at Central Union Tr. Co., N. Y., trustee	

Notes.—Secured by pledge of the entire issues of com. stock (except directors' qualifying shares) of Pennsylvania-Ohio Elec. Co., Ohio River Edison Co., Salem Lighting Co., Pittsburgh Dist. Elec. Co. (except 13 shares) and Pennsylvania-Ohio Pow. & Lt. Co.; subject in the latter case, to prior pledge under the 1st & coll. trust mtge. of Pennsylvania-Ohio Elec. Co. Further 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. 1 1924. and thereafter at 1/2% prem. for each 6 months of unexpired life, in each case with accrued int. Co. has agreed to reimburse noteholders 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.

OFFICERS.—Pres., James D. Andrew; V.P., H. A. Clarke; V.P., R. J. S. Pigott; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman.—V. 117, p. 440, 1236, 2111.

(a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.	New Castle Traction Co.
The New Castle Electric Co.	Penna. & Mahoning Valley Ry. Co.
New Castle Electric St. Ry. Co.	West End Traction Co.
The New Castle & Lowell Ry. Co.	Penna-Ohio Coach Lines
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.

Republic Railway & Light Company

Penn-Ohio Edison Co.
 Pennsylvania-Ohio Electric Co.
 Pennsylvania-Ohio Power & Light Co.

HARPER & TURNER

Members Philadelphia Stock Exchange
 Stock Exchange Bldg. PHILADELPHIA
 RITTENHOUSE 6200

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies, through its subsidiaries, electric light and power to New Castle 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 New Castle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co.—See V. 118, p. 1268.

Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922. In May 1924 was authorized by the Ohio P. U. Comm. to issue \$640,000 6 1/2% ref. bonds at not less than 94 to capitalize treasury expenditures and for extensions and improvements. V. 118, p. 2305.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$11,000,000 (\$100)---			\$10,628,300 -----	
Pref 7% cu \$10,000,000(\$100)---		Q-M	4,238,900 -----	Mar '25 1 1/4
1st mtge & coll tr sk fd (\$100, \$500 & \$1,000 gold)---c*tf	1922	6 1/2% M-S	2,833,400 -----	Sept 1 1938
Series "A"-----	1923	6 1/2% M-S	733,500 -----	Sept 1 1938
Series "B"-----		Bankers Trust Co., N. Y., Trustee.		
New Castle Traction 1st mtge/ \$500,000 gold (\$1,000) c*tf	1897	5 g M-N	470,000 -----	May 1 1927
N C Elec Co 1st M \$200,000/ gold	1897	5 g M-S	200,000 -----	Mar 1 1927
Poland St Ry 1st M \$200,000/ (\$1,000) guar p & i-----ntf	1913	5 J-D	170,000 -----	June 1933

Stock.—The entire com. stock is owned by the Penn-Ohio Edison Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. Of the amount reported outstanding \$51,000 owned by Penn-Ohio Edison Co.

Bonds.—1st mtge. & coll. tr. 6 1/2% bonds are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject in part to \$170,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting \$200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding \$6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sinking fund equal to 2% of total amount of ser. "A" and ser. "B" bonds issued is provided for, \$163,600 ser. "A" and \$16,500 ser. "B" retired by sink. fd. Ser. "A" are red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int., less 1 1/2% for each full year elapsed after Mar. 1 1932. Ser. "B" are red. all or in part on any int. date on 4 weeks' notice at 105 on or before Sept. 1 1934, the premium decreasing at the rate of 1% each Mar. 1 thereafter. Penna. 4 mill tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—For calendar years:

Twelve Months Ended Dec. 31—	1924.	1923.
Gross earnings-----	\$5,074,908	\$4,812,500
Operating expenses and taxes-----	4,290,376	3,998,394
Interest on funded debt-----	266,702	238,355
Other interest and discount-----	38,759	53,877
Preferred dividends-----	296,919	296,564
Balance for depreciation and common dividends	\$182,152	\$225,310

x Revised for comparison with 1924, to reflect operating results of Pennsylvania-Ohio Electric Co. as now constituted.

OFFICERS. Pres., J. T. Harrington; V-Pres., C. S. MacCalla and H. A. Clarke; V.-P., Treas. & Asst. Sec., E. G. Dunlap; Sec., F. P. Smith; Aud. F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268, 2180, 2305, 3198; V. 120, p. 1090, 1205.

(a) WEST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches.

For details of new franchises and fare increases see V. 118, p. 204, 552.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$380,000 (\$100)-----			x\$369,500 -----	
1st M. \$2,000,000 g (\$10,000) 1923	1923	7 g J-J	x\$48,000 -----	July 1 1923

x All stocks and bonds are owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Pres., C. S. MacCalla; V.-P., J. T. Harrington and H. A. Clarke; Treas., E. G. Dunlap; Sec., F. E. Wilkin.—V. 117, p. 1888; V. 118, p. 204, 552.

(b) EAST END TRACTION CO.

Controlled by Pennsylvania-Ohio Electric Co.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)-----			x\$114,900 -----	
1st M. \$1,000,000 g (\$10,000) 1923	1923	7 g J-J	x\$78,000 -----	July 1 1923

x All stocks and bonds owned by Pennsylvania-Ohio Electric Co.

OFFICERS.—Same as for West End Trac. Co. above.—V. 117, p. 1347.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio Oct. 13 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O. to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies:

Shenango Valley Traction Co.	Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total of 98,183 h. p. present installed generating capacity, with 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 307 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.

Lease.—The new plant, transmission line and substations of the Ohio River Edison Co. are to be leased by the co. for 999 years. V. 117, p. 1236. The principal franchises in Ohio extend beyond 1940 and practically all those in Pennsylvania are without limit of time.

In July 1924 the co. issued \$19,000,000 1st & ref. mtge. 5 1/2% bonds, Series "A," and \$2,700,000 15-year 6% debentures, proceeds being used for new property and to retire \$12,806,000 1st & ref. mtge. 7 1/2% bonds due Nov. 1 1940 (called for payment Sept. 2 1924 at 110 & int.); \$2,000,000 3-year secured 6% notes due June 1 1926 (called for payment Aug. 20 1924 at 101 1/2 & int.), and \$2,798,900 8% secured notes due Nov. 1 1930 (called for payment Aug. 20 1924 at 107 & int.); all these issues have been eliminated from table below.—V. 119, p. 76, 456.

Stockholders voted Nov. 5 1924 to reclassify the \$2,000,000 auth. and unissued 8% cum. pref. stock into 7.2% cum. pref. stock.—V. 119, p. 1953.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$6,000,000; Prof 8% cum \$5,000,000 (\$100); Prof 7.2% cum \$2,000,000; Prof 7% cum \$5,000,000; 1st & ref mtge ser "A" (\$500) 1924; \$1,000 c* & \$1,000 r* Guaranty Trust Co., New York, trustee; 15-year debentures gold Penn 1924; 4-mills tax refunded (Nat'l City Bank, New York, trustee); Underly'g bonds (closed mtges)

* Entire \$6,000,000 com. stock is owned by the Penn-Ohio Edison Co.

Stock.—All three pref. stock are callable at 115 and accrued divs.

Bonds.—The 1st & ref. mtge. bonds have an annual imp. and sink fund of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for add'ns & impmts. which could otherwise be made the basis for the issuance of 1st & ref. mtge. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtge. bonds. 5 1/2% Ser. "A" are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., offered \$19,000,000 1st & ref. mtge. 5 1/2% bonds, Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., offered \$2,700,000 15-year 6% debentures at 97 1/2 and int., to yield over 6%.—V. 119, p. 176.

EARNINGS.—For calendar years:

Table with columns: T w Months End d Dec. 31—, 1924, 1923, 1922. Rows: Gross earnings, Operating expenses and taxes, Net income, Total, Interest on funded debt, Other interest, Discount on bonds, Preferred dividends, Balance for deprec'n & com. divs.

—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090.

AMERICAN GAS & ELECTRIC CO.

Proposed Consolidation.—For particulars regarding proposed consolidation with Appalachian Securities Corp., bringing control of Appalachian Power Co. and Virginian Power Co., see v. 120, p. 451.

ORGANIZATION.—Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2168; V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co., New York, N. Y., w. generating plant at Windsor, W. Va.; Central Power Co., V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,770,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power. See V. 118, p. 2711; V. 119, p. 1965.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com 1,750,000 shares (no par) --- 1,235,966 shs See text; Prof 6% cum \$25,000,000 (\$50) --- 6 Q-F \$16,436,050 May 25 1 1/2; Collat mortgage \$6,282,000 1907 --- 5 F-A 6,282,000 Feb 1 2 007 (\$100, &c) gold --- c* & r Int. at Guaranty Trust Co., N. Y., trustee; Debenture bonds (Amer series) 1914 --- 6 M-N 39,404,000 May 1 2 014 (\$100, &c) gold --- c* & r Int. at Guaranty Trust Co., N. Y., trustee.

Stock.—The common stock of no par value was issued in place of outstanding shares of common (\$50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par \$50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Debenture 6% bonds (American series) are redeemable at 110. Penna. 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067. In Feb. 1924 \$9,000,000 were offered by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954.

Dividends.—On preferred, 1 1/2% May 1 1907 and same rate quarterly since. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25 cents quar. On July 1 1924 paid 25 cents and an extra dividend of one-fiftieth of a share of common. Oct. 1 1924 paid 25c. quar. In Jan. 1925 paid regular quar. div. of 25c., an extra div. of 1-50 of a share in com. stock and a special extra div. of 50% in com. stock. In April 1925 paid quar. div. of 25c.

EARNINGS.—Years ended Dec. 31:

Table with columns: 1924, 1923, 1922. Rows: Gross earnings, subsidiary companies; *Net earnings, subsidiary companies; Earnings A. G. E. Co.; A. G. E. Co. fixed charges and pref. stock dividend.

Balance, surplus \$4,202,281 \$3,033,224

* Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, preferred stock dividend, &c.

OFFICERS.—Chairman of Board, R. E. Bred, Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 119, p. 1397, 1955, 2644; V. 120, p. 451, 954, 1324, 1879.

NORTHWESTERN OHIO RAILWAY & POWER CO.

In Sept. 1924 was merged into the Ohio Public Service Co. (see statement on another page). For history of Northwestern Ohio Ry. & Pow. Co., see "Public Utility" Compendium of Nov. 1 1924.

OHIO RIVER POWER CO.

ORGANIZATION.—Organized in 1924 and took over from the bondholders' committee at a price of \$477,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924).

CAPITALIZATION, & C.—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of \$24 per share, \$252,000 in 7% pref. stock and \$100,000 10-year 7% notes or bonds at not less than 85. The reorganization plan calls for following distribution of securities:

Bondholders receive for each \$1,000 old bond \$800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page) acquired control of the company.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. 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, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 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. Franchises for 250 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 106, p. 1344, 2345.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955, for amendments adopted.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$6,080,000; "A" preferred \$2,112,500; "B" preferred \$5,038,700; Prior preference \$1,913,800; First ref & ext sinking fund mortgage \$25,000,000 gold; Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus, Trust Co., Philadelphia, trustee; Ref M Ser 6s due 1941 (\$500 & \$1,000 c* & \$1,000 r*) g. t. f Harris Trust & Sav. Bank, Chicago, trustee; Columbus Street Ry first 1892 5 g J-J 3,000,000 July 1 1932 \$3,000,000 gold (\$1,000) Int. at co.'s office & E. W. Clark & Co., Phila. c*.ntf Columbia-Knick, Trust Co., N. Y., trustee; Crosstown first mortgage gold 1893 5 g J-D 572,000 June 1 1933 (\$1,000) \$572,000 c*.ntf Columbia-Knick, Trust Co., N. Y., trustee; Col Ry. 1st consol mtge \$7- 1899 4 Q-J 3,132,000 Oct 1 1939 900,000 (\$1,000) g. c*.ntf Interest at Union Savings Bank & Trust Co., of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for sinking fund, \$6,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of \$6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for \$2,000,000, but was closed at \$572,000. Interest payable at Columbus and E. W. Clark & Co., Phila.

Columbus Railway Co. mortgage has been closed. \$3,428,000 bonds were issued thereunder, of which \$296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1 1/2% paid regularly since to and incl. Apr. 1925. On Series "B" initial div. of 1 1/2% paid in May 1924 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2 1/2% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb., 1 1/2%. On com., initial div. of 1 1/2% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. was paid (V. 106, p. 498). None to Jan. 1923, when a special div. of 2 1/2% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

REPORT.—For years ending Dec. 31:

Table with columns: Years end. Dec. 31—, 1923, 1922, 1921, 1920. Rows: Revenue passengers, Transfer passengers, Total passengers, Kilowatt hours sold, Number of customers, Revenues (Railway, Power, light and heat, Non-operating), Total gross, Oper. expenses & taxes, Gross income, Int. on funded debt, Int. on unfunded debt, Other deductions, Sinking fund, Pref. divs. (in stock), Pref. divs. (in cash), Common dividends, Depreciation, Bal., surp. for year.

x Includes \$392,376 paid in 6% Series "A" pref. stock and \$835,620 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. 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., V.-P. & Treas., Norman McD. Crawford; V.-P. Cyrus E. Eaton; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., Herbert M. Burlington; Gen. Mgr., C. C. Slater.—V. 114, p. 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 603, 1531, 1759, 2388; V. 117, p. 1774; V. 118, p. 663, 1770, 1910, 3077, 3195; V. 119, p. 1623, 1843; V. 120, p. 209, 955, 1325, 2011.

(THE) COLUMBUS DELAWARE & MARION ELEC. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 Essex and Richwood. 59.51 miles of single track equivalent; 23 city and Prospect, Waldo, Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k.v.a. Over 89% of cos. own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Stocks contain no burdensome restrictions. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1,200,000 Pref 7% cum \$3,000,000 (\$100) 7 Q-J 998,000 Oct '24, 1937 First & Refunding Mortgage 1917 5% 1,741,000 July 1 1937 Stamped to bear 6% 1917 6% 1,750,000 July 1 1937 \$7,500,000 (\$1,000) c Cleveland Trust Co., trustee.

10-yr conv deb bds Ser A 1925 6 g A-O 1,250,000 Apr 1 1935 (\$500 & \$1,000 gold) Int. at office or agency of co. in Boston. Stock.—Pr is non-taxable in Ohio, N. Y., N. H. and Conn. Red, all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—\$1,741,000 1st & ref. mtge. bonds bear 5% int., while \$1,750,000 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 may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. Sinking fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107 1/2 and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less 1/2 of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first \$250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each \$100 of bonds, the next \$500,000 on the basis of five shares for each \$100 of bonds and the next \$500,000 on the basis of four shares for each \$100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 \$1,250,000 were sold by Bodell & Conn., N. Y., at 96 and int., to yield over 6 1/2%. V. 120, p. 2145.

Dividends.—Divs. were paid on pref. stock as follows: Table with columns: Date, Principal Amt., Rate, Divs. Paid, Date, Principal Amt., Rate, Divs. Paid. Rows from Oct. 1917 to Mar. 1921.

Divs. were paid on com. as follows: Table with columns: Date, Prin. Amt., Rate, Divs. Paid, Date, Prin. Amt., Rate, Divs. Paid. Rows for Apr. '20 and Oct. '20.

EARNINGS. Operating x Operating. Table with columns: Year ending, Revenue, Bd. & C. Int., Pref. Div., Com. Stk., & c. Rows for 1924, 1923, 1922.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinsse; Sec., Treas. & Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145.

NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Traction & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock 50,000 shs no par 430,000 shs 10-year 7% bonds 1925 7 F-A 2,800,000 Feb 1 1935 Options* 70,000 Aug 1 1926

Period End. Mar. 31—1925—3 Mos.—1924. x 1925—12 Mos.—1924. Table with columns: Gross earnings, Oper. exp., incl. taxes & maintenance, Gross income, Fixed charges (see note).

Net income—\$216,100. Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companies. x In Feb. 1924 earnings were adversely affected by non-operation of Akron City lines for 27 days. y Available for replacements, depreciation and corporate purposes.—V. 120, p. 583, 705, 958.

NORTHERN OHIO TRACTION & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Nor. Ohio Trac. Co., having exchanged its securities for the com. 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 co.'s \$2,500,000 consol. 5s, prin. & int. V. 83, p. 435, 849.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various other electric lines and steam roads. On Dec. 31 1924 operated 291.46 miles of track, and operated 5 miles under trackage rights, affording an entrance into Cleveland. Has purchased franchise rights of Cleveland-Akron Bus Co. V. 119, p. 2180. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 513 interurban and city railway cars, incl. 25 passenger trailers, 50 freight cars and 37 service cars, also 76 passenger motor buses to supplement city railway service and 37 motor coaches on interurban lines (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 30 other communities. Cleveland-Akron transmission line placed in operation May 1924. Two generating stations with an aggregate installed capacity of 92,500 h. p. A 4-story office bldg. and passenger terminal in Akron was opened May 1 1918.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050. In March 1925 the co. was auth. by the Ohio P. U. Comm. to issue \$7,000,000 in bonds and notes to reimburse the treasury for capital expenditures. The issue is to be divided as follows: \$2,500,000 First Lien & Ref. 5% Mtge. bonds, \$2,500,000 6% bonds due in 1947, and \$2,000,000 in 2-year 6% notes dated Feb. 1 1925. Compare V. 120, p. 87.

Stockholders' Suit.—See V. 120, p. 2149. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$10,000,000 (\$100) See text See text Pref 6% \$5,451,800 cum 6% \$4,612,100 See text Pref 7% \$4,548,200 cum 7% 2,272,600 See text 1st lien & ref mtge g (\$100, \$500, \$1,000, &c) 1916 5 g F-A 4,616,000 Aug. 1 1956 Int. payable in New York or Cleveland. Northern Ohio Traction & Light 1st consol (\$1,000) 1903 4&5 g J-J 3,219,000 Jan. 1 1933 Int. at Union Trust Co., Cleveland, trustee, or at First National Bank, New York. Nor Ohio Trac & Lt Ser "A" 1922 6 g M-S 11,090,500 Mar. 1 1947 gen & ref M (\$500 & \$1,000) c \$1,000, \$5,000 & \$10,000* tf Interest at National City Bank, New York, trustee. Gen & ref mtge 6% ser due 1924 6 g M-S 1,288,000 Mar. 12 '26 1926 (\$500 & \$1,000) g. c*tf Int. at National City Bank, N. Y., trustee. Nor Ohio T & Lt secured notes 7 1/4% 750,000 Dec. 1 1928 Akron Wads & West mortgage 1906 5 g See text July 1 1933 \$500,000 guar (\$1,000) -tf Secured 6% bonds (see text) 1919 6 g J-D 1 1,856,000 June 1 1926 (\$100, \$500 & \$1,000) g c*tf Bankers Trust Co., New York, trustee.

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the \$3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,438,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton-Akron Ry. 1st 6s, 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. mtge. 6s, Ser. "A", and 6% Ser. due 1926. 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. & replacements, or for additions & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Of the Northern Ohio Traction & Light consols, \$996,000 are 5s, all outstanding; the rest 4s.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" and 6% "Series due 1926" are secured by a pledge of \$11,819,500 1st 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 1/2% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. \$301,500 canceled by sinking fund up to Dec. 31 1924. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are red. on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107 1/2 thereafter to and incl. March 1 1942, and at 102 1/2 thereafter, but prior to maturity. The 6% "Series due 1926" are red. on any int. date on 30 days' notice at 101 on or before March 1 1925; at 100 1/2 on Sept. 1 1925, and at 100 on March 1 1926. \$1,250,000 were offered in June 1924 by the National City Co. at 99 and int., to yield over 6.54%. V. 118, p. 3078. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of \$2,320,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

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

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Consol mtge \$2,500,000 gold 1906 5 g J-J \$772,000 Jan. 1 1933 guar p & l by North Ohio Traction & Light Co., Cleveland, Trustee, or First Nat. Bank, New York.

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and \$290,000 are reserved for exten. 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 102 1/2 and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1 1/2% quar. have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1909, 1 1/2%. In 1910, 2 1/2%. In 1911, 3 1/2%. In 1912, 4 1/2%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

REPORT.—For calendar years:

Calendar Year—Table with columns: Gross Earnings, Net aft. Taxes & Maint., Fixed Charges, Preferred Dividends, Balance Surplus. Rows for 1924, 1923, 1922.

Calendar Years—Table with columns: Elec. Sales, K. W. H., Electric Customers, City Passengers Carried, Interurban Systems. Rows for 1924, 1923, 1922.

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; Compt., P. Murdoch; Treas., L. I. Wells; Asst. Treas., E. E. Nelson and O. Wigand; Gen. Aud., H. G. Kessler.—V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 110, p. 410, 1050, 1650, 2389; V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912, 2042, 2305, 3078; V. 119, p. 580, 1282, 2180; V. 120, p. 87, 1204, 2109.

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 March 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.—Valuation.—For particulars see "Electric Railway" Supplement of April 26 1924.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of \$55 per share or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Ry. at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 424.9736 miles of single track, of which 378,3145 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,469 passenger cars and 212 service cars.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1 1/4%, but subsequent int. payments are being paid at the old rate of 1 1/2% quarterly. The city has brought suit to compel the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Apr. 1925 the case was pending.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$29,046,500 See text First mortgage \$35,000,000 g 1911 5 M-S 5,495,000 Mar 1 1931 (\$1,000) c*tf Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1 1/2%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2% quar. to and including Jan. 1920. On April 1 1920 1 3/4% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1 1/2% quar. (see above).

REPORT.—For calendar year:

Table with columns: Calendar Year, Gross Earnings, Net Earnings, Other Income, Int., Taxes, Balance, Sur. or Def. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., J. H. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048, 2006; V. 117, p. 1016, 2432; V. 118, p. 1770, 2303; V. 119, p. 1952.

OHIO TRACTION CO.

ORGANIZATION.—Incorp. 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 co. also acquired the property of the Traction Building Co., which went into liquidation.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) Q-J \$8,855,000 See text Pref \$10,000,000 5% cum. Q-F 8,500,000 See text First mtge \$2,500,000 gold 1911 5 g 2,500,000 1936 sinking fund (\$1,000) Int. at Fidelity Trust Co., Phila., trustee. Gen & ref conv bonds gold 1920 6 1/2% 2,648,000 Jan 1 1945

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

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac., and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Apr. 1 1925, \$1,119,000.

Gen. & ref. 6 1/2% bonds are secured by pledge of 19,989 shares of Cincinnati Traction Co.'s capital stock, 14,995 shares of Cincinnati Car Co.'s capital stock and the Traction Bldg., all subject to 1st mtge. 5s. The gen. & ref. 6 1/2s have a sinking fund of \$53,520 per ann., payable semi-ann., to be invested in said bonds at 101 or lowest offering price, payments began Jan. 1 1924. \$82,917 in sinking fund Apr. 1 1925.

Dividends.—First div. on pref. stock—1 1/2%—was paid Aug. 1 1905, and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On com., first div.—1%—paid Nov. 1 1909. In 1910, Oct. 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

Table with columns: Cal. Years, Gross Income, Net Income, Fixed Charges, Balance, Surplus. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., W. Kesley Schoepf; Vice-P., Walter A. Draper; Vice-P. & Chief Eng., T. H. Schoepf; Vice-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham. V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410; V. 117, p. 440, 553; V. 118, p. 311, 1013.

(1) THE CINCINNATI TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.) to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In Feb. 1924 it was reported that an agreement had been reached whereby the street railway interests, the Cincinnati Traction Co. and the Ohio Traction Co. would be sold to the Cincinnati Street Railway Co., conditioned on the City of Cincinnati passing a new franchise ordinance. This had not been done up to April 1 1925. For terms of reported settlement see V. 118, p. 1011.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Cin. St. Ry. comprises 240.77 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 1/2 in.

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

Franchise Ordinance.—Went into effect Aug. 23 1918. For details see "Electric Railway" Supplement of April 26 1924, and also V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—See "Electric Railway" Supplement of April 26 1924, and V. 118, p. 3076.

NOTES.—Debitures \$2,250,000 1920 6% See text Equipment notes Series "F" 1917 5 g J-J 138,000 See text \$550,000 gold. Fidelity Trust Co., Philadelphia, trustee. Equip notes Series "G" \$1- 1919 6 g M-S 400,000 See text 000,000 (\$1,000) gold. Union Trust Co., Cincinnati, O., trustee. Eq notes Ser "H-1" \$725,000 1922 6 g June 30 580,000 See text (\$100, \$500 & \$1,000) tf Northern Trust Co., Chicago, trustee. Equip notes Series "H-2" 1922 6 June 30 145,200 See text

Series "F" covers 100 double-truck cars and matures semi-ann., \$27,000 on Jan. 31 and \$28,000 on July 31.

Series "G-1" are a first mtge. on 105 double-truck cars and mature \$50,000 semi-ann. (A. & O.) to April 1 1929.

Series "H-1" mature \$72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100 1/2 and div. for certificates having five years or less to run. Penn. 4-mill tax refundable. Divs. payable in New York or Chicago. V. 115, p. 759.

Series "H-2" mature \$48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Table with columns: Years, Gross, Net after Tax, Rentals, Interest, Bal., Surp. Rows for 1924, 1923, 1922.

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; Aud., B. Frankland.—V. 113, p. 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, 3076.

(a) CINCINNATI STREET RAILWAY.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/2% for the second, 5 3/4% 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.

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

STOCK AND BONDS.—Par. Interest. Outstanding. Last div., &c. Stock \$20,000,000 \$50 6 Q-J \$18,738,950 See text

Dividends.—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/2%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., Chas. W. Dupuis; V.-Ps., Geo. W. Lewis and Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416; V. 118 p. 1011 1519; V. 119 p. 2528; V. 120 p. 701.

(2) CINCINNATI & HAMILTON TRACTION.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906) but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end, Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2 1/2 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

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

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.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight cars; total, 206.

On May 14 1923 the stockholders authorized the creation of \$2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from \$1,500,000 to \$1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,500,000 (par \$100) \$4,500,000 Prior pref \$2,000,000 (\$100) 7% cumulative Q-J See text

1st pf \$1,000,000 (\$100) 6% cum. 2,000,000 No div. yet 2d pf \$2,000,000 (\$100) 5% n-g. 2,000,000 No div. yet First consol mtge \$4,000,000 1903 6 g J-J 1,600,000 Jan 1 1933 (\$1,000) gold. c*tf Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.

General mortgage \$7,000,000 1903 5 g -FA 2,255,000 Feb 1 1933 (\$1,000) gold. c*tf Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.

Lorain & Cleveland first gold 1897 5 g J-J 750,000 July 1 1927 (\$1,000) \$1,000,000 tf Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.

T F & N 1st M \$1,500,000 g 1900 6 g J-J 1,115,000 Jan 1 1933 guar (\$500, \$1,000) c*tf Int. at Union Trust Co., Detroit, trustee. Car trust certificates \$176,000 1917 6 J-J 70,400 See text

Car trusts. Guardian Savings & Trust Co., Cleve., trust. 1920 7% 17,440

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$150,000 have been canceled, \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest. The car trust certificates of 1917 mature \$17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

Dividends.—Initial div. on first pref., 1 1/2%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

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

Table with columns: Year, Gross, Net (aft. Tax), Other Income, Interest, Surplus. Rows for 1923, 1922.

Passengers carried in 1923, 6,967,058; in 1922, 6,963,861. Earnings for 1923 of the People's Light & Power Co. were: Gross, \$71,800; net, after taxes, \$26,147; and of the Bellevue Illuminating & Power Co., gross, \$70,274; net, after taxes, \$20,590.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., A. Lewenthal, Cleveland; V.-P., Sec. & Treas. & Gen. Mgr., F. W. Coen, Sandusky, Ohio.—V. 110, p. 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822, 2007, 2129, 2255, 2637; V. 117, p. 208, 2542; V. 119, p. 455, 3009.

(1) LORAIN STREET RAILROAD CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 (\$100) ----- 2,000,000 -----
 Lorain St Ry 1st M \$750,000 1899 5 g M-N 550,000 Nov 1 1949
 gold (\$1,000) -----c* Int. at Guaranty Trust Co., N. Y. trustee.
 First consol mtge \$2,000,000 1900 5 g J-J See text July 1 1936
 gold guar (\$1,000) -----c* Int. at Union Trust Co., Cleveland, trustee,
 or agency in New York.

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

REPORT.—For calendar years:
Cal. Years—Gross Inc. Exp. & Tax. Net Earns. Int. Paid. Balance.
 1923 ----- \$281,947 \$263,570 \$18,377 \$51,819 def. \$33,441
 1922 ----- 223,311 204,124 19,187 53,146 def. \$3,959

Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.—V. 105, p. 2543; V. 109, p. 2357.

(2) THE SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION.—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 ----- Owned by the Lake Shore Electric Ry. -----
 First mtge \$2,000,000 gold 1906 5 g J-J \$645,000 July 1 1936
 (\$1,000) guar -----c* Int. at Union Trust Co., Cleveland, trustee,
 or at agency in New York.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:
Calendar Year—Gross Income. Expenses and Taxes. Net Earnings. Interest Paid. Balance. Deficit.
 1923 ----- \$114,797 \$108,156 \$6,641 \$32,250 \$25,609
 1922 ----- 111,692 98,779 12,912 32,250 19,337
 1921 ----- 120,034 107,736 12,298 32,250 19,951
 —V. 83, p. 97, 1099.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates 34 m. of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 (\$100) ----- Q-J \$1,250,000 See text
 1st mtge \$1,000,000 g (\$1000) 1903 5 g J-J 750,000 Jan 1 1928
 skg fund call at 105 -----c* Int. at Union Trust Co., Cleveland.

Bonds.—Sinking fund 2% per ann. \$250,000 have been retired.

Dividends.—First div. 3/4%, paid July 1908; 1/2% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of 1/4 of 1% was paid.

EARNINGS.—For years ending Dec. 31:
Year—Gross. Net aft Depr. Fixed Chgs. Divs. Balance.
 1923 ----- \$571,948 \$105,328 \$75,662 ----- \$29,665
 1922 ----- 542,541 84,022 77,546 ----- \$37,500 def. \$1,025

OFFICERS.—Pres., M. S. Milbourne; V.-P., A. L. Atkinson; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437; V. 118, p. 432, 2306, 3080.

PENNSYLVANIA & OHIO TRACTION CO.

Sold.—The greater portion of the company's property was sold May 27 1924 to junk dealers at a price said to be \$46,115. V. 118, p. 2950. For history see "Electric Railway" Supplement of April 26 1924.

SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. Franchises extend beyond maturity of 1st mtge. bonds.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus. Leases the Ohio Southern Interurban & Terminal Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77.9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow & Light Co. under operating agreement.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,800,000 (\$100) ----- 1,800,000 See text
 1st pref \$500,000 5% cum ----- Q-J 489,300 Mar 25 1 1/4
 Pref \$1,200,000 5% cum (\$500) ----- Q-J 1,200,000 June 24 1 1/4
 20-year 1st mortgage \$2,500,000 1923 6 g J-D 1,400,000 June 1 1943
 000 (\$500 and \$1,000) sink- Int. at Huntington Nat. Bank, Columbus,
 ing fund g -----c* Int. trustee, or at First Nat. Bank, N. Y.

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual sinking fund commencing Nov. 15 1925 and sufficient to retire \$400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1 1/2% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

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

EARNINGS.—For 12 months ending Dec. 31:
Year—Gross. Net. Int. tax. &c. Pref. Dts. Surplus.
 1924 ----- \$674,026 \$213,423 \$158,419 \$54,465 \$539
 1923 ----- 723,922 257,338 157,038 84,465 15,836
 1922 ----- 716,262 242,272 140,015 84,465 17,792

Paid passengers carried in 1924, 992,172, against 1,134,657 in 1923.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec., F. K. Young; Supt., P. F. Thompson.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the co. by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

ORGANIZATION.—Incorp. April 26 1918 with \$1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose

properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 undeposited bonds received about \$148 for each \$1,000 bond in settlement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines for carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depository, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

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

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, Joseph H. Taulane, Livingston E. Jones, G. M. Cummings and A. E. Pfahler, Sec. Depositories: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986. For statement of co. dated July 24 1919, see V. 119, p. 692. See also letter of committee to bondholders dated Oct. 6 1924 in V. 114, p. 1842.

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 Trac. mtge. 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 mtges. cover equipment. Mortgagees can, if they elect, have a receiver appointed for the property covered by mtge. 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 mtge. For further rulings of the court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the co. was in default of principal and int. on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton & Toledo Trac. Co. 1st cons. 5s. Regarding the \$250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton O. city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cinc. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,250,000 ----- 1918 5% ----- \$1,250,000 -----
 1st & ref cons mtge. ----- (7) ----- 1938

Underlying Issues.—Southern Ohio Trac 1st cons (1900 p. 5 g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000) gold c* Int. at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

Cin & Ham Elec 1st g (\$500) 1898 6 g J-J 400,000 July 1 1918 \$500,000 not subj to call Int. at Cit. Sav. & Tr. Co., Cleve., trustee.
 Dayton Traction 1st mtge 1896 5 g J-J 250,000 May 1 1920 gold (\$1,000) int guar -----c* Int. at Finance Co. of Penn., Phila., trustee.
 Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922 1st mtge s f \$250,000 gold Interest at Cleveland Trust Co., trustee. (\$1,000) Int guar -----c*

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cinc. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1923 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$67,000 in sinking fund Oct. 1 1923.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 115, p. 307; V. 117, p. 439; V. 119, p. 692, 1842.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry O. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Trac. Co., which guaranteed the int. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of Apr. 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and company has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoys, 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.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st cons. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton; Secretary, 325 Chestnut St., Philadelphia. Depositories: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$500,000 (\$100) ----- 500,000 -----
 Pref \$500,000 5% n-c (\$100) ----- 500,000 -----
 First mtge \$2,000,000 gold 1905 5 g J-J 1,470,000 July 1 1930 guaranteed (\$1,000) -----c* Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For year end, Dec. 31 1924:
 Gross earnings ----- \$431,011
 Operating expenses and taxes ----- 394,474
 Depreciation ----- 31,367
 Gross income ----- 5,169
 Interest ----- 77,156

Deficit ----- \$71,987

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.

INDIANA COLUMBUS & EASTERN TRACTION CO.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

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.

ORGANIZATION.—Incorp. in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan R.R., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

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 R.R. has been formed to take over the line and proposes to issue \$175,000 1st 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 company. V. 118, p. 934, 1411, 1766, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Sale of Collateral.—It was announced in July 1924 that the \$1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115, p. 532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515. Nov. 1 1922 coupons were paid with int. on May 1 1923. V. 116, p. 1893. May 1 1923 coupons were paid with int. on Nov. 1 1923. V. 117, p. 1922. Nov. 1 1923 coupons were paid with int. on May 1 1924. V. 118, p. 2179. May 1 1924 coupons were paid with int. on June 14 1924. V. 118, p. 2948. Nov. 1 1924 coupons were paid with int. on Dec. 31 1924. V. 120, p. 86.)

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depository: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Patton, R. B. Young. Depository, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The \$500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$3,025,000 (\$100) 5% \$3,025,000 See text. Preferred \$1,000,000 (\$100) 5% 1,000,000 See text. Gen and ref mtge (see text) 1906 5% G-M-N 6,650,000 May 1 1926 gold (\$1,000) —c*tf Int. at Pa. Co. for Ins. on L. & G.A., Phila., Trus. Col Lon & Spg 1st mtge \$1,000 5% A-O 500,000 Oct 1 1920 500,000 gold (\$1,000) —c*tf Int. at N. Y. Trust Co., New York, Trustee. Day Spg & Urb 1st mtge 1898 5% M-N 750,000 Nov 1 1928 \$750,000 gold (\$1,000) —ntf Interest at N. Y. Trust Co., N. Y., Trustee Receiver's certificates 200,000

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 3/4 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of \$1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") Are subject to call in whole, but not in part, at 105 and int.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. \$1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A sink fund on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, p. 963. \$240,000 in sink fund Apr. 1 1925.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A sink fund of 5% of gross earnings began in 1903. \$229,000 in sink fund Apr. 1 1925.

Receiver's Report.—For year ended Dec. 31 1924, gross rev., \$1,397,226; oper. exp., \$1,219,061; net, \$178,165; misc. income, \$8,917; taxes, \$66,974; int., &c., \$150,710; balance, deficit, \$30,602.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Blecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 116, p. 1893, 2388; V. 117, p. 86, 1017, 1992; V. 118, p. 1520, 2179, 2948; V. 119, p. 324, 2287; V. 120, p. 86.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.

Receivership.—On Sept. 25 1924 John S. Blecker, Richards Building, Zanesville, Ohio, was appointed receiver for the company on petition of Irving Bank-Columbia Trust Co., New York, for the purpose of carrying out the reorganization plan summarized below. V. 119, p. 1953.

Foreclosure Sale.—The road was sold at foreclosure Feb. 8 1925 as two parcels. See V. 120, p. 955, for details.

ORGANIZATION.—Incorp. in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co. Also took over the Zanesville Ry., Light & Power Co. and was then leased on June 23 1906 to the Indiana Col. & East. Trac. Co. for length of franchise and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 95.85 miles of track from Columbus to Zanesville, incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Also owns the bus lines operating in the City of Newark, Ohio. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake.

Interest Payments.—The int. due Nov. 1 1919 on the co's gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the \$1,243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for Zanesv. Ry., Lt. & Pow. 1st Consol. Mtge. 5s.—Chairman, Arthur V. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depository, Philadelphia Trust Co.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Wm. A. Law; Franklin R. Chesley, W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steebler, 530 Walnut St., Phila., Pa. Depository, Phila. Trust Co., Phila., Pa. Deposits have been called for, V. 111, p. 2040; V. 112, p. 561. Up to March 1921 \$820,000 of the bonds had been deposited. V. 112, p. 1143; V. 118, p. 2571.

Committee for 1st Mtge. 5s.—Chairman, Livingston E. Jones Wm. A. Law, A. A. Montgomery; Sec., J. M. Johnston. Depository, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depository: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% (\$1,026,000) of this issue had been deposited. V. 112, p. 2536.

Reorganization Plan.—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and gen. mtge. 5s (see above) have adopted a reorganization plan dated Dec. 30 1922 (declared operative March 21 1924. V. 118, p. 2571) and will assign and transfer to the reorganization managers (Livingston E. Jones and Claude A. Simpler), and deliver to the general depository, the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan. The committee for the Zanesv. Ry., Lt. & Pow. 1st cons. mtge. 5s (see above) has also approved the plan and entered into and agreement with the reorganization managers. V. 116, p. 409.

The plan provides that the property is to be bid in at foreclosure sale (sale held Feb. 8 1925—V. 120, p. 955) by the reorganization managers, and if the bid of the managers is accepted the properties so acquired are to be transferred to the Columbus & Zanesville Power & Railway (a new co. to be incorp. in Ohio) and such other new corporations as the managers may determine. Owing to the detail of the plan we are unable to give a complete summary of same in this Compendium, 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. In March 1924 the plan was declared operative and in May 1924 it was announced that foreclosure proceedings had been instituted and that it was hoped to have the reorganization completed before the close of 1924. V. 118, p. 2571.

Approximate Table of Exchange of Old for New Securities (Compiled by Editor)

Table with columns: Existing Securities Outstanding, Will Receive, Mfge. Bds., Pref. Stock, Com. Stock. Rows include Buckeye 5s, First mortgage 5s, General mortgage 5s, Preferred stock, etc.

Each subscriber paying 2% assessment and subscribing to new bonds at 93 for each \$1,000 bond will pay \$252 50 and receive securities as stated. Each \$1,000 bond paying 2% assessment but not subscribing for new bonds will only receive com. stock. z Each pref. stockholder who pays \$2 per share for right to subscribe to new bonds at 93 for each \$100 of stock will pay \$25 25 and receive securities as stated.

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment; nor is any provision made for any com. or pref. stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such pref. stockholders of the latter co. as may purchase the right to subscribe to the securities of the new co. The plan contemplates the payment of the general creditors of the plan in V. 116, p. 294, 409, 933. See also V. 118, p. 2571.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,525,000 (\$100) 6 Q-J 500,000 See text. Pref. 6% cum. \$500,000 (\$100) 1904 5% M-S 1,250,000 Mch 1 1924 1st mtge. \$2,000,000 gold —c*tf Int. at Columbia Tr. Co., N. Y. trustee (\$1,000) —c*tf Int. at Girard Trust Co., Phila., Trustee. Gen & ref mtge. gold, \$6,- 1906 5% M-N 1,211,000 May 1 1926 250,000 (\$1,000) —c*tf Int. at Girard Trust Co., Phila., Trustee. C B L & N 1st mtge. \$1,500,- 1901 5% M-N 1,250,000 Nov 1 1921 000 gold (\$1,000) —c*tf Int. at Columbia Tr. Co., N. Y., Trustee. Zanesville Ry, Lt & Pow. 1st 1902 5% M-S 997,000 Mar 1 1924 cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, (\$500, \$1,000), gold, —c*tf or Trust Co. of America, New York. Zanesv Elec 1st mtge, \$300,- 1899 7 F-A 3,000 Feb 1 1924 000, gold, subject to call Interest at International Trust Co., Boston, after 1903, \$1,000 eachntf Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unused can now be issued.

The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234.

The Col. Buckeye Lake & Newark bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912, but were extended to March 1 1924.

The Zanesville Electric 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

EARNINGS.—For calendar year 1923: Gross, \$1,214,333; net, \$163,762; other income, \$5,069; taxes, \$46,327; int., &c., \$250,404; bal., def., \$127,900.

OFFICERS.—Pres., Chas. Day; V.-P. & Gen. Mgr., R. Z. Zimmermann; Sec. & Treas., L. W. Van Bibber.—V. 112, p. 561, 1143, 2536; V. 113, p. 627; V. 115, p. 1837; V. 116, p. 294, 409, 933, 1411; V. 118, p. 2571; V. 119, p. 1952, 2759; V. 120, p. 955.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel R.R.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co. which serves New Richmond, Hamlet, Bantam, Feesburg, Felicity, Russellville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 1,500,000 First mtge. \$1,000,000 gold 1902 5% J-J 1,000,000 Jan 1 1922 (\$1,000) —c*tf Int. at Un. S. B. & Tr. Co., Cin. trust, & in NY Fel & Beth 1st M \$100,000 g 1905 5% A-O 100,000 Oct 1 1935 (\$1,000) not callable —c*tf Int. & Union Sav. Bk. & Tr., Cin., trustee. Equip trust certifs Series "A" 1922 7% 33,600 See text. Equipment trust certificates 1924 7% 17,000 See text. Equipment trust certificates Series "A" are due \$4,200 semi-annually commencing May 15 1923. V. 115, p. 2648.

EARNINGS.—For calendar years: Cal. Year, Gross, Net, Taxes, Int., Rent, &c., Balance. 1924 —————\$314,823 \$93,795 \$13,889 \$66,805 \$13,100 1923 ————— 296,605 76,593 14,593 65,690 def. 3,690 1922 ————— 318,218 71,335 16,219 62,175 def. 7,059

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott, Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who it is stated, loaned the company \$125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts, Subsequently Edgar Stark was appointed co-receiver.

Plan to Lift Receivership.—See V. 114, p. 2115. ORGANIZATION.—Incorporated in Nov. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of \$10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6 1/2 miles. The cost has been estimated at approximately \$750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The \$750,000 1st mtge. 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—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000			\$750,000	
Prof 6% cum \$250,000		Q-J	58,900	
First mtge \$750,000 (\$1,000) gold	1899	5 g J-J	750,000	July 1 1919

Stock.—Prof. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:	Year—	Gross.	Net aft. Tax.	Bond Int.	Balance
1922		\$187,630	\$39,749	\$37,678	sur.\$2,071
1921		180,975	31,214	39,296	def.\$8,082

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. f. receivers, L. G. Van Ness.—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076.

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 "Electric Railway" Supplement for May 1918).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Track owned, 32.58 miles.

CAPITALIZATION.—Authorized capital stock, \$400,000.

EARNINGS.—For cal. year 1923, gross, \$137,926; net, after taxes \$20,469; miscell. income, \$5,247; bond int., \$20,000; bal., sur., \$5,716.

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.

CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)			18,330 shs	
Prof 5% cum \$4,000,000		5%	\$3,666,000	

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield Ashland, Nankin, Polk, West Salem, Lodi and LeRoy. In addition Secalum Park and reaches Chippewa Lake. Operates 209 miles of track (of which 177 miles are on private right-of-way), 60, 70 and 100-lb. rails. Standard gauge. Operates 66 passenger and 35 other cars; total 101. Also does commercial light and power business over entire property.

Interest Payments on General and Consolidated Mortgage Bonds Deferred.—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

Capitalization.—Common Stock.—\$4 000 000, all held by Cleveland Southwestern Co. (see above).

Common Stock.—\$4,000,000, all held by Cleveland Southwestern Co. (see above)

Bonds.—1. Prior lien bond issue, \$800,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6 1/2%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, \$1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric (\$200,000), Elyria & Oberlin Electric (\$100,000), Cleveland Berea Elyria & Oberlin (\$127,000), Cleveland Elyria & Western, (\$1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, \$2,200,000, gen. and consol. mtge. Interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above).

EARNINGS.—For cal. year 1924, gross, \$1,662,791; net income, def. \$31,059. In 1923, gross, \$1,763,511; net after taxes, \$215,516.

OFFICERS.—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.—V. 118, p. 1909, 2437, 3077.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorp. in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. and 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleveland Painesville & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power house is at Painesville. Car houses at Willoughby and Nottingham.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$50)			\$1,250,000	
Preferred stock (\$100)			1,111,500	
First mortgage \$500,000 gold	1896	6 g A-O	500,000	Oct 1 1933

(\$1,000 each).....c*|cpt| Interest at Guaranty Trust Co., N. Y., or Cleveland Trust Co., Cleveland, trustee.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Consol mortgage closed \$1,- 1898 6 A-O 1,131,000 Oct 1 1933 631,000 (gold) gold.....cpt| Int. at Citizens' Sav. & Trust Co., Cleveland trustee, or Equitable Trust Co., N. Y.

Refunding & extension mort- 1908 5 g M-N 926,000 May 1 1948 gage \$5,000,000 gold; Int. at Cleveland Trust Co., Cleve., trustee, (\$1,000).....c*|cpt| or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mortgage, originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols originally matured Oct. 1 1918 and bore interest at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

The first mortgage bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the interest rate was raised from 5% to 7%. On Oct. 1 1923 these bonds were once more extended, this time to Oct. 1 1933, but the interest rate was reduced to 6%. Extended bonds are redeemable, all or in part, at 100 and interest on any interest date. V. 117, p. 1461.

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

Calendar Year—	Gross	Net after Taxes.	Other Income.	Int., &c.	Balance, Sur. or Def.
1924	\$546,743	\$84,416	\$1,925	\$102,891	def.\$16,550
1923	631,346	126,435	1,733	156,242	def.28,074
1922	663,344	168,293	2,092	166,844	sur.3,542
1921	701,026	163,893	2,948	166,262	sur. 579

The results of the United Light & Power Co. for 1924 were: Gross, \$88,785; net after taxes, \$38,742. In 1923, gross, \$77,948; net after taxes, \$33,722.

OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Currie, Willoughby, Ohio.—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; V. 118, p. 2572; V. 120, p. 1457.

(1) CLEVELAND PAINESVILLE & ASHTABULA RR.

ORGANIZATION.—Incorp. in Ohio in 1902. Entirely over private right-of-way, except through some of the villages, where franchises expire in 1927.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley 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.

Default.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1st mtge. 5s. Compare V. 104, p. 256; V. 115, p. 182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000 gold	1902	5 g J-J	1,000,000	July 1 1922

(\$1,000).....c*|cpt| Int. at Cleveland Trust Co., Cleve., trustee.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross	Net (aft. Tax.)	Other Inc.	Int., &c.	Deficit.
1923	\$153,287	def.\$7,297	\$505	\$75,588	\$82,380
1922	161,115	4,489	392	74,283	69,402
1921	162,876	def.6,610	248	72,706	79,068

OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 96, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. 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.

Committee, &c.—In July 1924 the following committee appointed to dispose of or liquidate the property of the co. called for deposit of the 1st mtge. bonds. The same committee, serving in the same capacity for the Cleveland & Chagrin Falls Ry., has asked for deposit of that co.'s 1st mtge. 6s (see statement of that co. below): E. W. Moore, H. P. McIntosh Jr., Carl W. Brand; Sec., Alonzo M. Snyder, 914 Williamson Bldg., Cleveland, Ohio. Depository, Guardian Savings & Trust Co., Cleveland, Ohio. V. 119, p. 323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$381,600	
Prof stock, 5% n-c (\$100)			465,865	Feb 21 1911
First mortgage, \$763,200, gold	1910	5 g J-J	763,200	July 1 1932

(\$1,000).....c*|cpt| Int. at Guardian Sav. & Tr. Co., Cleveland, Trust

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

Dividends.—The first div. on the preferred stock—1/4%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb. 1%. None since.

EARNINGS.—For calendar years:

Year—	Gross	Net (aft. Taxes).	Int.	Dividends	Surplus.
1923	\$222,857	def.\$6,937	\$38,160	None	def.\$45,097
1922	270,833	36,033	38,160	None	def.2,127

OFFICERS.—Pres., H. P. McIntosh; V.-P. Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Finance Bldg., Cleveland, O.—V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676 V. 118, p. 549; V. 119, p. 323, 1394, V. 120, p. 1325.

CLEVELAND & CHAGRIN FALLS RY. CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.1 miles of line between Cleveland and Lynnfield, Ohio. Standard gauge. 60 and 70-lb. T rail.

Status.—See Cleveland & Eastern Trac. Co. above under caption "Committee," also V. 119, p. 323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000 (\$10)			\$25,000	
Cleve & Ch Falls 1st Mt \$300,000 g	1910	6 g J-J	251,900	Jan 1 1930

000 g (\$100 & \$500).....c*|cpt| Int. at Guardian Sav. & Tr. Co., Cleve., Trus.

Bonds.—Subj. to call any or all on any int. date at 102 1/2 and int.; \$48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1923	\$69,772	def.\$3,795	\$15,114		def.\$18,909
1922	86,038	732	15,114		def. 14,382

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676; V. 118, p. 549; V. 119, p. 323, 1394.

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 "Electric Railway" Section for Jan. 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville. V. 118, p. 2306.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) ----- \$2,000,000 -----
 Pref 5% cum \$2,600,000 (\$100) ----- 2,600,000 -----
 First mtg \$3,000,000 (100) 1917 5 g M-N 1,600,000 Nov 1 1947
 (\$1,000) ----- c* Int. at Comm'l Trust Co., Phila., Trustee

Bonds—Redeemable at 105 and int. since Nov. 1 1922. \$117,000 of the bonds reported outstanding are held in the treasury.
EARNINGS—For year ending Dec. 31 1923, gross, \$884,836; net, after taxes, \$50,551. In 1922, gross, \$504,520; net, after taxes, def., \$74,002.
OFFICERS—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool. —V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.

CITY RAILWAY CO.

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 Apr' 19 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 94 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars and 2 work cars.

STOCK—\$2,400,000 (\$100) com. auth. and issued and \$600,000 (\$100 6% pref. auth. and issued. Bond issues have been paid off.

Dividends—6% per annum is being paid on pref. On common, in 1900 to 1903 incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903 paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1 1/4%. In March 1912 began paying divs Q.-M. instead of Q.-J., and on March 31 paid 1 1/4%; June, 2%; Sept., 2% Dec., 2%. In 1913, 8%. In 1914, 7 1/4%. In 1915, 6%. In 1916, 6 1/2%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3 3/4%. In 1923, 3%. In 1924, 3%. In 1925, March, 3/4% of 1%.

EARNINGS—For year ending Dec. 31 1924, gross, \$973,632; net, after taxes, \$116,729. In 1923, gross, \$993,672; net, after taxes, \$115,288.

OFFICERS—Pres., Valentine Winters; V.-P., G. G. Shaw; Sec., W. S. W. Edgar; Treas., H. E. Ross; Gen. Mgr., T. E. Howell; Supt., E. H. Hartman. Main office, Winters Bank Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.

Receivership—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr. Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. —V. 114, p. 1178.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Total track, 38 miles. Standard gauge, 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

The \$60,000 2d mtg. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtg. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock auth. \$600,000 (\$100) ----- \$600,000 -----
 Pref. 5% n-c, \$550,000 (\$100) ----- 550,000 -----
 First mortgage, \$550,000, g/f 1902 5 g A-O 490,000 April 1 1922
 (\$1,000) ----- c* ntf Int. at Old Colony Tr. Co., Boston, Trustee
 Second mortgage, \$60,000, ntf 6 g M-S 60,000 April 1 1922

Bonds—\$60,000 1st mtg. bonds are reserved for extensions and improvements; 2d mtg. bonds originally matured Sept. 1 1919 but were we understand, extended to April 1 1922. Not paid off up to October 1922

EARNINGS—For years ending June 30:

Year	Gross	Net, aft. Taxes.	Interest.	Surplus
1920-21	\$236,788	\$16,164	\$29,697	def. \$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

OFFICERS—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178

DAYTON & TROY ELECTRIC RY.

ORGANIZATION—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley 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 miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION—Stock, \$500,000 (\$100) com. auth. and issued, and \$800,000 (\$100) 5% cum. pref. auth.; \$647 800 issued. No bonds contemplated.

Dividends—On the pref. stock 5% per annum paid to Dec. 31 1919 In 1920, Mar., 1 1/4%. None since. On com., Jan. 1 1904, 2%; in 1905 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6% In 1911, 5%; in 1912, Mar., 1 1/4%. In 1913, Sept., 1 1/4%; Dec., 1 1/4% In 1914, June, 1 1/4%; in 1915, Dec., 1 1/4%; in 1916 and 1917, 5% each None since

EARNINGS—For years ending Dec. 31:

Year	Gross	Net.	Deduct'ns	Dividends.	Surplus
1922	\$403,440	\$89,781	61,316	-----	27,950
1921	391,513	99,267	48,245	8,098	34,268
1920	417,674	90,611	48,245	8,098	34,268

OFFICERS—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.

Receiver Appointed—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 Mtg. 5% bonds. V. 117, p. 1883. Compare V. 117, p. 1883.

ORGANIZATION—Incorp. in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 1 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Tax suit.—V. 119, p. 1063.

CAPITALIZATION—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, \$43,940. In 1918, gross, \$221,484; net, after taxes, \$40,154.

OFFICERS—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285 V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1662, 1883; V. 119, p. 1063.

DAYTON & WESTERN TRACTION.

ORGANIZATION—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Operates from Dayton, Ohio, 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.

STOCK—*Due Period. Outstand'g. Last Dividend.*
 Common, \$900,000 (\$100) ----- Q-J \$672,500 See text.
 Pref. \$850,000 (\$100) 5% cum ----- Q-M 850,000 See text.

Dividends—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net, after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946.

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.

ORGANIZATION—Incorp. July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objection of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. 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.

CAPITALIZATION—Stock auth. and outstanding, \$500,000 (par \$100). No bonds.

OFFICERS—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Supt., F. P. Snyder, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Com stock, \$200,000 (\$100) ----- \$200,000 -----
 Pref stock \$200,000 (\$100) ----- 200,000 ----- See text
 First mtg \$250,000 (\$1,000) 1910 5 A-O 85,000 Oct 1 1930
 gold ----- c* Int. at Cleveland (O.) Trust Co., trustee.

Bonds—Normal Federal income tax paid at source.
Dividends—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec. 6%. In 1918, Dec. 3%. In 1919, Dec. 3%. In 1920, Dec. 6%. In 1921, Dec. 6%. In 1922, Dec. 3%. In 1923, Dec. 3%. None since

EARNINGS—For years ending Dec. 31:

12 Months	Gross	Net aft Taxes.	Int.	Depr. Res.	Surplus.
1924	\$90,786	\$18,395	\$6,620	\$1,680	\$10,095
1923	87,509	13,833	6,770	1,909	5,154
1922	91,448	15,289	6,248	1,450	7,591

OFFICERS—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

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—Common stock, \$650,000; 7% pref., \$750,000; first mtg. 25-year 6% bonds, \$1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

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, 1st mtg. 24-year 6%, \$350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

WESTERN OHIO RR.

ORGANIZATION—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that co. 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 1 share 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.

(1) WESTERN OHIO RY.

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—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry., V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1923 to Ohio Power Co.

Was leased to the Western Ohio RR. by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid Nov. 1 1919 int was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtg. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtg. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiburger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depository, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Jan. 1924 it was reported that \$2,494,000 of the \$2,500,000 had been deposited. V. 114, p. 739. For two protective

committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 6s are allowed to run as past due for the present at 5% interest.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$30,000, 1st pf \$500,000, 2d pf \$500,000, 1st M \$3,000,000, Collateral trust mortgage, L & T 1st mtge, and General M \$500,000.

Stock.—1st pref. is red. at 107 1/2. Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann. which began in 1911. Are subject to call at 105. \$76,000 have been retired.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1 1/4%, paid Oct. 1910. and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31: Table with columns: Year, Gross Earnings, Net (after Taxes), Interest, Preferred Dividends, Balance, Surplus.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleveland; Sec. & Treas., H. C. Lang, V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 1322; V. 118, p. 2825.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$1,000,000, Preferred \$1,000,000 5% cum., and First mortgage \$2,500,000.

Stock.—Pref. stock div. is cumulative from July 1 1913. Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1 1/4% was paid. In 1911, 3 1/4%; in 1912, 4 1/4%; in 1913 and 1914, 3 1/4%; in 1915, 4 1/4%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3 1/4%. In 1920, March, 1 1/4%; June, 1 1/4%; in 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1 1/4%. Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1 1/4%

EARNINGS.—For years ending Dec. 31: Table with columns: Year ending Dec. 31, Gross Earnings, Exp., Taxes, Net Earnings, Bond Interest, Balance for Dies.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bicknell Co. Operating office, Leetonia, O. executive offices, 2024 B. F. Keith Bldg., Cleveland, O.—V. 112, p. 1145 V. 113, p. 419, 629; V. 114, p. 1409; V. 116, p. 2132; V. 117, p. 555, 796.

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. V. 104, p. 1387, 1592, 1900, 2013.

ORGANIZATION.—Incorp. in Ohio in Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. V. 103, p. 940, 1033.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Also operates buses.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$750,000, Preferred (cum) \$750,000, and First mtge \$1,500,000.

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 102 1/2 and interest at any time. Sinking fund to retire \$5,000 at 102 1/2 and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For 12 months ended Aug. 31: Table with columns: 12 Months, Gross, Net aft. Tax., Fixed Chgs., Balance.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan, V. 96, p. 1488, 1839.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$350,000, First mortgage \$100,000, and Gen & ref M \$350,000.

Bonds.—The first mtge. 6s are red. at 102 1/2 and int. on any int. day. Remaining \$48,000 is held by trustees; \$5,000 are held in treasury. \$100,000 gen. & ref. mtge. bonds are reserved to retire first mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1924, gross, \$55,908; oper. expenses, \$49,482; net, \$6,426; fixed charges, \$18,769; bal., def., \$12,343. In 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.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

Was acquired in 1924 by the Portsmouth Public Service Co., which was in turn acquired by the Virginian Power Co. (which see). For history of Portsmouth St. RR. & Lt. Co. see "Electric Railway" Supplement of April 26 1924.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum., auth. and issued, \$300,000. Par, \$100. \$1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5 1/2%. In 1910, 4 1/4%. In 1911, 8 1/4%. In 1912, 6 1/2%. In 1913, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, inclusive, 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1 1/4%; June, 1 1/4%; in 1924, March, 1 1/4%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For years ending Dec. 31: Table with columns: Calendar Years, Gross, Net aft. Taxes, Bond & Int., Bal., Surp.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 11 and July 1 1908 having been defaulted, lease was canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000, Pref \$750,000 (non-cum), and First mtge \$1,500,000.

Bonds.—The bonds of 1901 were originally 5s but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4% quar. from Aug. 1910 to and including Aug. 1914. None to Nov. 1923, when 1 1/4% was paid.

EARNINGS.—For years ending Dec. 31: Table with columns: Cal. Years, Gross, Net aft. Taxes, Bond & Int., Bal., Surp.

OFFICERS.—Pres., Frank A. Rothier; V.-P. & Gen. Mgr., Chas. F. Smith; Sec. & Treas., A. J. Becht, all of Cincinnati. 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 RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11 1/2-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock common (\$100), Stock pref 5% cum (\$100), and First mortgage \$450,000.

Bonds.—May be called at any time. Originally matured Oct. 1 1920 and bore 5% interest but were extended for 20 years at 6%. Sinking fund began July 1 1905. \$96,000 bonds have been retired.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years: Table with columns: Calendar Years, Gross, Net aft. Taxes, Bond & Int., Bal., Surp.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fennell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria, V.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

TOLEDO & INDIANA RR. CO.

Sale.—On July 11 1924 all the property and assets of the Toledo & Indiana RR. Co. were sold to the Lake Shore Power Co., title to railroad property being taken by a new corporation of the same name, the Toledo & Indiana RR. Co., title to electric light and power property, power house, transmission lines, &c., being retained by the Lake Shore Power Co.

ORGANIZATION.—Incorp. in Ohio in Jan. 1911, and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock 5,000 shares, Tol & Ind Trac 1st mortgage, and \$400,000 gold (\$1,000).

Bonds.—Toledo & Indiana Traction first mtge. bonds are subject to call at 102 1/2 and interest on any interest date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar years: Table with columns: Cal. Year, Gross, Net aft. Taxes, Oth. Inc., Fixed Chgs., Balance.

OFFICERS.—Pres., L. G. Van Ness; V.-P., Chas. T. De Hore; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller; Aud., J. P. Longon.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951.

CLEVELAND ELECTRIC ILLUMINATING CO.

Controlled by North American Edison Co.

ORGANIZATION.—Incorp. Sept. 29 1892 in Ohio.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Cleveland and adjacent industrial and suburban territory, serving with electric light and power a total estimated population of over 1,250,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 40 political sub-divisions comprising Cleveland and suburbs. Property includes 2 steam generating stations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,200,000 (\$100)	-----	-----	\$16,626,000	June 25 2 1/2 %
Pref 6% cum ser of 1892-97 (\$100)	-----	6 Q-F	800,000	June 25 1 1/2 %
Preferred 6% cum auth 1923	-----	6 Q-M	15,281,700	June 25 1 1/2 %
\$40,000,000 (\$100)	-----	5 g A-O	18,500,000	Apr. 1 1939
1st Mortgage \$30,000,000 (\$100)	1909	5 g M-N	11,500,000	Nov. 1 1954
(\$500 and \$1,000) gold	c*	Guaranty Trust Co. of N. Y., trustee.		
General Mortgage Ser "A"	1924	7 g F-A	5,000,000	Aug. 1 1941
\$30,000,000 (\$1,000) gold	c*tf	Union Trust Co., Cleveland, trustee.		

Stock.—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at \$110 and div. and in case of liquidation is entitled to \$110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth. 1923, were offered in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., &c., at \$103 30 per share. V. 120, p. 1456.

Bonds.—\$11,500,000 1st Mtge. 5s are pledged as security for the Gen. Mtge. 5s, Ser. "A." Call. at 107 1/2 and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of 1/2 of 1% yearly to maturity. Int. payable in New York and Cleveland. \$4,000,000 were offered in Nov. 1917 by Spencer Trask & Co. and the National City Co. of New York at 90 and int. V. 105, p. 2186.

Gen. Mtge. 5s are secured by pledge of \$11,500,000 1st Mtge. 5s. \$18,500,000 Gen. Mtge. 5s are reserved to retire a like amount of 1st Mtge. bonds. Gen. Mtge. provides for purchase fund equal to 1% per annum of all Ser. "A" bonds then outstanding, to be available semi-ann. to purchase Ser. "A" bonds if obtainable during the succeeding 6 mos. at or below 100 and int., any unexpended balance reverting to the co.'s general funds. Are call., all or part, by lot at any time at 105 and int. Penna. 4-mill tax refundable. \$11,500,000 Gen. Mtge. 5s were sold by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409.

20-year 7% debentures have sinking fund of 2 1/2% per annum of the total amount of bonds issued for their purchase in the open market, if obtainable up to 100 and int. Call., or in part, on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing 1/2 of 1% for each year thereafter. Penna. 4-mill tax refunded. Int. payable at office of Dillon, Read & Co., N. Y. \$5,000,000 were sold in July 1921 by Dillon, Read & Co., N. Y., at 95 and int., to net about 7 1/2%. V. 113, p. 539.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$18,229,295	\$17,519,169	\$15,125,956	\$13,001,871
Operating expenses	9,548,740	9,435,714	8,917,327	8,113,717
Net operating revenue	\$8,680,555	\$8,083,455	\$6,208,630	\$4,888,154
Non-operating revenue	223,420	193,123	251,320	145,978
Gross income	\$8,903,975	\$8,276,578	\$6,459,950	\$5,034,132
Total deductions	3,718,173	4,004,157	3,731,152	3,302,442
Dividends	2,048,520	2,220,740	1,462,836	1,146,851
Surplus	\$3,137,282	\$2,051,680	\$1,265,962	\$584,839

OFFICERS.—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford. —V. 119, p. 2409; V. 120, p. 209, 582, 1456, 2010.

INDIANA

CENTRAL INDIANA POWER CO.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana. Owns all the outstanding bonds and the present outstanding capital stocks, except \$1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 135 cities and towns located in 27 counties of Indiana, with one or more classes of public utility service. Estimated total population, 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service. Company also owns all the outstanding stock except directors' qualifying shares of the Indiana Electric Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,000,000 (\$100)	-----	-----	\$37,000,000	-----
Pref 7% cum \$10,000,000 (\$100)	-----	7 Q-M	6,403,800	Mar. 25 1 1/2 %
1st mortgage and collateral ref	1922	6 g J-J	12,190,500	July 1 1947
Series "A" gold	c*	Union Trust Co., Chicago, trustee.		
3-year collateral notes, con-	1922	7 g J-J	2,000,000	July 1 1925
vertible (\$100, &c) gold	c*	Interest at National Bank of Republic, Chic.		
3-year collateral notes (\$100)	1924	7 g M-S	6,500,000	Mar 1 1927
&c) gold	c*tf	Int. at Halsey, Stuart & Co., Inc., Chic. &c.		
3-year collateral notes (\$100)	1924	5 1/2 g M-S	1,500,000	Mar 1 1927
&c) gold	c*tf	Int. at Halsey, Stuart & Co., Inc., Chic. &c.		
All of the common stock is owned by the American Public Utilities Co.				
Stock.—Preferred is redeemable at 115.				

Bonds.—The 1st Mtge. coll. & ref. gold 6s, Series "A," are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107 1/2 July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102 1/2; thereafter at 100.

The 3-year collateral gold notes of 1922 are convertible at 101 and int. into pref. stock of the co. at 95 and div. Call., as a whole or in part, prior to July 1 1924 at 103; thereafter to Jan. 1 1925 at 102; thereafter at 100. Are free from Pennsylvania State tax.

The 3-year 7% and 5 1/2% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101 1/2 to March 1 1925; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100 1/2, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax. V. 118, p. 1140; V. 119, p. 1175.

Consolidated Earnings and Expenses of Subsidiaries—12 Mos. Ended Dec. 31.	1923.	1922.
Gross revenue (including other income)	\$6,406,757	\$5,277,892
Operating expenses, maintenance and taxes	4,209,183	3,525,239
Net earnings	\$2,197,574	\$1,752,653

OFFICERS.—Pres., Joseph H. Brewer; V.-P., Chas. O. B. Murphy; V.-P., Marshall V. Robb; V.-P., L. B. Andrus; V.-P. & Treas., Harry R. Ellis; Sec., P. D. Birdsall; Aud., Henry Knaff. Office, Indianapolis, Ind. —V. 119, p. 1175.

(1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see above).

ORGANIZATION.—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Loganport Utilities Co., and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924, see V. 119, p. 2763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric energy to over 50 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville. 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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 auth—All the outstanding stock is owned by Central Indiana Power Co.

1st & ref mtge bonds \$6,575,000—	All owned by Central Indiana Power Co. and pledged by that company.
Ind Rys & Lt 1st & ref M sk fd	1912 5 g J-J \$1,254,000 Jan 1 1943
\$5,000,000 (\$500 & \$1,000) gold	Union Trust Co. of Indianapolis, trustee.
Noblesville Ht Lt & Pow Co	1922 6 1/2 g J-J 310,000 July 1 1947
1st M (\$500 & \$1,000) gold	Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. Sinking fund, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6 1/2s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932; at 103 thereafter.

OFFICERS.—Pres., Jos. H. Brewer, Grand Rapids, Mich.; Treas., L. B. Schiesz.—V. 119, p. 463, 949, 1073, 2179, 2763.

INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,375,000 (\$100)	-----	-----	\$4,228,100	-----
Cons mortgage \$5,000,000	1905 5 g A-O	-----	3,782,000	April 1 1940
(\$1,000) gold	c*/Int. at American Tr. Co., Boston, trustee.			

Bonds.—The cons. mtge. 5s are call. at 102 & int. on any int. date since April 1 1925. Arthur V. Brown, Indianapolis, is co-trustee. \$1,000,000 were offered in March 1913 by Miller & Co., Indianapolis, at 99 1/2 & int. V. 96, p. 866, 1024.

EARNINGS.—For years end. Dec. 31: Calendar Years— 1924. 1923. 1922. Net earnings (before deduc. deprec.) \$1,802,378 \$1,641,813 \$1,275,040

OFFICERS.—Pres., Walter C. Marmon; 1st V.-P., Chas. N. Thompson; 2d V.-P., Thos. Neil Wynne; Sec., Norman A. Perry; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns \$1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (Incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 194, 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. On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total, 385.04. Grand total entire system, 432.32 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000 (\$100)	-----	-----	\$9,100,000	-----
Preferred \$12,500,000 (\$100)	-----	-----	9,100,000	See text
1st & ref mortgage \$8,000,000	1910 5 A-O	-----	6,500,000	April 1 1945
gold (\$1,000) sf	c*tf	Int. at Fidelity Trust Co., Phila., Trustee.		
Indianapolis & Eastern 1st	1902 5 g J-J	-----	See text	July 1 1927
Cons M \$1,000,000 gold	Int. at Mercantile Trust Co., N. Y., or at (\$1,000) sinking fund	c*tf	Farmers Trust Co., Indianapolis, Trustee	
5-year 6 1/2% collateral notes	1924 6 1/2 g M-S	-----	425,000	Sept. 1 1929
(\$500 & \$1,000) gold	tf	Int. at Fletcher Am. Nat. Bk., Indianapolis, at any time pay 6%, pref. will pay the same.		V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int. on any int. date. \$1,190,000 held in sinking fund April 1 1925.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923 1924, 1925, had not been paid to Apr. 1 1925.)

Of the \$1,000,000 Ind. & East. consols auth., \$150,000 have been canceled by sinking fund. Of the remaining \$550,000 out, \$531,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of onds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Notes.—The 5-year 6 1/2% coll. notes are secured by deposit of \$700,000 notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. \$425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount qtr. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl Ind. Street Ry.):	1924.	1923.	1922.
Gross earnings	\$5,197,922	\$5,499,428	\$5,404,573
Operating expenses and taxes	4,040,502	4,178,203	4,047,185
Net earnings	\$1,157,420	\$1,321,225	\$1,357,392
Rentals and other deductions	\$614,951	\$628,279	\$641,329
Sinking funds on leased lines	47,048	45,970	45,272
Balance	\$495,421	\$646,976	\$670,791
Interest on T. H. I. & E. T. bonds	\$267,599	\$271,490	\$274,580
Sink. fund on T. H. I. & E. T. bonds	164,076	160,175	157,095
Balance	\$63,745	\$215,312	\$239,116

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan...

(1) TERRE HAUTE TRACTION & LIGHT CO.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/4 years...

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...

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 104.56 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars...

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Preferred \$1,000,000 (\$100 6% cu.), First cons mtge \$5,000,000 1904, etc.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens...

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 80 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.

Table with columns: EARNINGS.—For calendar years: Year, Gross, Net, Deductions, Sink. Fd., Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan...

(a) TERRE HAUTE & WESTERN RY. CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorp. in 1907 in Illinois. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock common \$200,000, Preferred \$150,000, First mortgage \$250,000 gold 1907.

Bonds.—Are guar. p & l by endorsement by Terre Haute Tr. & Lt. Co.

Table with columns: EARNINGS.—For calendar years: Dec. 31 Years—Gross, Net, Ded's., Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan...

(2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette...

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$2,550,000, Pref (\$1,000,000) 5% cum, First mtge \$3,000,000 gold 1903.

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923...

Table with columns: EARNINGS.—For years ending Dec. 31: Cal. Years—Gross, Net, Deductions, Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan...

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorp. in Indiana on April 24 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$750,000 (\$100), First mtge, \$750,000 (\$1,000) 1902.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

Table with columns: EARNINGS.—For calendar years: Dec. 31 Year—Gross, Net, Deductions, Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., Robt. I. Todd; V.-P., Harry S. New, Chas. Murdoch and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749. (4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY. Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years...

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921...

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 48.23 miles of road between Indianapolis and Crawfordsville, Standard gauge, 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$400,000 (\$100), Pref \$400,000 5% cum (\$100), First mtge \$2,500,000 gold 1912.

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$184,000 held alive in sinking fund Apr. 1 1925.

Table with columns: EARNINGS.—For calendar years: Year—Year, Net, Ded., Sink. Fund., Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 168.58 miles of track and owns 9-story office and terminal building, and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railroads enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Mat'y, &c. Rows include Common (\$50), Pref \$5,000,000 (\$100) cum, Consolidated mtge, Ind Tr & Ter Co 1st M \$5-1 1903, etc.

Interest on Citizens' consols at Fourth Street Nat. Bank Philadelphia x All deposited as security for \$425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6 1/2% collateral note.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which, the auth. amount may be increased to \$25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for adds. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of (new and old) bonds secured by mortgages on the property exceed \$15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof (at maturity). All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts" without priority, after satisfaction of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 l-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2 and int. and are subj. to call at that price. See V. 81, p. 264. \$1,301,000 in sinking fund canceled. The Ind. St. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. \$1,226,000 in sinking fund canceled. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E", mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$100,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures \$10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1 1/4% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1 1/4% was paid. Divs. of 1 1/4% quar. paid regularly since.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000. First consol mtge \$1,980,000 1906 5g 400,000 Mar 1 1931 gold (\$1,000) Int. at U. S. Mtge. & Trust Co., New York.

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & Southern Michigan bonds are not subject to call. \$5,000 per annum is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For cal. year 1923, gross, \$265,290; net, \$85,234; taxes, \$22,005; interest, \$57,500; bal., sur., \$5,729.

Year— Gross. Net. Taxes. Interest. Surplus. 1921— \$292,476 \$98,517 \$21,880 \$58,926 \$17,711 1920— \$34,349 122,773 18,467 58,058 46,248

OFFICERS.—Pres., Chas. P. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. B. Smith; Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 83, p. 493.

MARION & BLUFFTON TRACTION CO.

Control.—In Oct. 1924 it was announced that the Midland Utilities Co., an Insull company, had acquired the properties of the co. V. 119, p. 1625.

ORGANIZATION.—Incorp. in Indiana June 1, 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Line extends from Marion to Bluffton, Indiana, passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center, 31.84 miles. Second track, 1.94 miles; Standard gauge T rail; 70 lbs. Operated by overhead trolley. Motor cars—passenger 5; freight 1; service, non-motor, passenger 1; freight 1; total cars 11. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$216,000 (\$100) 1914 5g J-J 504,000 July 1 1934 1st M gold \$504,000 (\$1,000) Int. at Fletcher Sav. & Tr. Co., Indianapolis, 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.

OFFICERS.—Pres., Chas. W. Chase; V.-Pres., T. O. Hamilton; Treas.; G. F. Mitchell; Sec., W. D. Boone; Asst. Sec. & Treas., R. M. Scheidt; Gen. Mgr., J. S. Clark; Gen. Aud., F. H. Allen.—V. 117, p. 2542; V. 118, p. 1520, 2304; V. 119, p. 1625.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) 1916 6% 150,000 June 1 1926 1st mortgage \$200,000 gold Int. at Tri-State L. & Tr. Co., Ft. Wayne, Trus

EARNINGS.—For years ending Dec. 31. Cal. Years— Gross. Net, aft. Taxes. Interest. Balance. 1924— \$74,776 def. \$6,019 \$6,695 def. \$12,714 1923— \$7,922 11,552 7,531 sur. 4,021 1922— \$3,573 8,073 4,251 1,051 1921— \$3,173 1,572 9,360 def. 7,788

—V. 108, p. 480.

EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918), in accordance with the plan or reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Ry. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4,322 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 6% 300,000 Pref. \$500,000 n-cum (\$100) 6% 200,000 1st M \$200,000 sk fd gold 1919 6 J-J See text Jan 1 1949

1st & Ref \$1,200,000 callable at 102 1/2 on any int. date. Am. Tr. & Sav. Bk., Evansville, trustee. General Mtge Income bonds 1919 see text 747,300 Jan 1 1949 \$750,000 Mercantile Comm'l Bk. Evansv., trustee. Collat. trust notes \$300,000 1918 J-J 52,900 Dec 1 1929 callable at par. Mercantile Comm'l Bank, Evansv., trustee.

Bonds.—\$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. Sinking fund of the sk. fd. starts in 1929 and continues for 10 years; and thereafter the sk. fd. retires \$5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury

EARNINGS.—Combined statement of all properties:

1923. 1922. 1921. 1920. Gross earnings— \$591,307 \$620,073 \$577,039 \$617,711 Op. exp., maint. & taxes 448,804 455,352 435,961 457,961

Net earnings— \$142,503 \$164,720 \$141,078 \$160,419 Deductions— Int. on 1st mtge. bonds— \$5,436 \$3,900 \$3,900 \$3,900 do subsd. lines— 1,000 15,650 15,650 15,650

Int. on 1st & ref. bonds— 37,360 37,415 37,415 37,415 Div. on E. H. & O. pt. stk. 16,849 16,849 16,857 16,585 Illinois Central rental— 7,255 7,253 7,242 7,242

Surplus \$65,603 \$83,653 \$59,914 \$79,628 OFFICERS.—Chairman, A. F. Harges. Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., O. H. Battin; Gen. Mgr., G. R. Milligan; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

(1) HENDERSON TRACTION. Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. Franchise originally extended to 1936. In 1918, however, a new 20-y franchise

was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 6 miles of street railway.

Operations.—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 receiver's sale by Wm. H. McCurdy and others of Evansville, Ind., for \$6,800. V. 117, p. 2323.

Interest in Default.—Int. due April 1923 on the 1st Mtge. 5s was defaulted. V. 117, p. 1883.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) 1907 5g A-O 105,000 Apr. 15 1927 1st mortgage, \$150,000 gold Int. at Ohio Bkg. & Trust Co., Henderson, Tr

EARNINGS.—For calendar year 1921, gross, \$43,537; net, \$1,654; in 1920, gross, \$48,002; net, \$1,592.—V. 107, p. 2289; V. 117, p. 1883, 2323.

(2) OWENSBORO CITY RAILROAD. Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio 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. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power house, 600 k. w. capacity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$75,000 (par \$50) 1902 5g J-J 200,000 Jan. 1 1932 1st mtge., \$200,000, gold Int. at Louisville Trust Co., Trustee. (\$1,000, c&r, not red. Int. at Louisville Trust Co., Trustee. General mortgage, \$200,000 Int. at Amer. Tr. & Sav. Co., Evansv., Ind., Trustee

EARNINGS for cal. year 1921, gross, \$85,727; net, \$9,382; in 1920, gross, \$106,910; net, \$12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. 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 sidetrack; total, 30 miles. 70-lb. T rails. Has private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1904 5g J-J 465,500 July 1 1930 1st mortgage, \$500,000, gold Int. at Citizens Tr. & Sav. Bk., Evansville, (\$500 and \$1,000) c'tf Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N.Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$35,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1923, gross, \$245,117; net, after taxes, \$27,107. In 1922, gross, \$247,135; net, after taxes, \$42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhlhaupt; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

INDIANA SERVICE CORPORATION.

Control.—In Feb. 1925 it was reported that the Midland Utilities Co. had acquired control of the company. V. 120, p. 1089.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies: Ft. Wayne Marion & Bluffton Tr. Co., Logansport Railway Co., Ft. Wayne El. Lt. & Power Co., Logans. Roch. & Nor. Trac. Co., Ft. Wayne & Southw. Trac. Co., Wabash-Logansport Traction Co., Ft. Wayne Traction Co., Wabash River Traction Co., Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Also owns Fort Wayne Power and Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry., operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed \$355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 196.5 miles of track, connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. 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 Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 101. Bails, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 143 passenger cars and 66 other cars. Operates under an indeterminate permit from the Indiana P. S. Commission.

In Aug. 1924 applied for authority to issue \$460,000 1st & ref. mtge. 30-year 5% bonds at 82. V. 119, p. 693.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,740,200 1920 7% \$1,817,700 Pref. \$2,159,800 (non-cum) 7% 2,147,400

Prior preference. None. 1st & ref mtge series A (\$500) 1920 5g J-J 7,478,200 Jan 1 1950 and \$1,000 gold. c'tf Central Union Trust Co., N. Y., trustee. Adjustment mortgage bonds (non-cum) \$6,000,000 1920 See text 4,779,500 2020

Ft W M & B 1st M \$400,000 1905 5g J-J 249,000 July 1 1935 gold (\$1,000) guar p & i Int. at Guar. Tr. & S. D. Co., Phila., trustee

Ft Wayne Power Co mort 1907 5 M-N 14,000 Nov 1 1937 gage Int. at Guar. Tr. & S. D. Co. Phila., trustee

Ft W & N W Ry bds (assumed) 355,000 Ind. Serv. car trust ser "A" (\$1,000) 6% 70,000 See text Ind Serv car trust ser "B" J-J 125,070 See text

Stock.—\$342,100 com. and \$12,400 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.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, \$250,000 are reserved to retire a like amount of underlying liens and \$250,000 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102 1/2 and int. \$1,293,000 were offered in Sept. 1924 by Arthur Perry & Co., Boston.

Int. on 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 int. rate was fixed as follows: for 1920, 3% per ann.; 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. Red., 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.

REPORT.—For calendar years: Calendar Calendar Gross Expenses Net Revenues. Interest. Sur. or Def. 1923— \$3,528,714 \$2,632,070 \$896,643 \$556,469 sur. \$340,174 1922— 3,099,214 2,346,412 752,803 531,946 sur. 220,857 1921— 2,882,341 2,269,915 612,426 451,782 sur. 160,644

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Robert M. Feustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. Schmidt.—V. 117, p. 243; V. 118, p. 84, 2304, 2704; V. 119, p. 693, 1395; V. 120, p. 1089, 1326.

GARY & VALPARAISO RY. CO.
Controlled by Midland Utilities 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Goodrum through Woodville Junction to Valparaiso, 8 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 24 miles.

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.

CAPITALIZATION.—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (a) \$47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issue, \$67,000; total auth., \$1,000,000]; (b) \$78,000 20-year 6% adjust. income M. bonds dated Jan. 1 1922 [total auth., \$78,000]; (c) \$70,000 6% non-cum. pref. stock [total auth. & outstanding, \$70,000]; (d) \$70,000 com. stock [total auth. & outstanding, \$70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

EARNINGS.—For years ending Dec. 31:
Calendar Years—
1924. 1923. 1922.
Gross \$86,606 \$99,744 \$104,993
Net after taxes def1,344 def3,207 3,327

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.

GARY STREET RAILWAY CORPORATION.
Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire \$365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 43 miles in Gary, Hammond and Indiana Harbor, Ind. 78 passenger and 8 service cars.

Contract with Calumet Gas & 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, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and int. of all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry. bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed 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 Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue \$643,000 5% bonds. V. 118, p. 2304.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Gary Street Ry. Corp.—
Common \$800,000 (\$100) \$800,000
Pref 6% non-cum \$72,500 (\$100) 72,500
Gary Street Ry. Co.—
Pref 6% non-cu \$365,000 (\$100) 365,000
First Mtge bonds \$2,500,000 (1917 5 g A-O) 970,000 Oct 1 1937
(\$100, \$500 and \$1,000) (Cent. Trust, Co. of Ill. and Askel K. Bodholdt trustees)

Debentures \$800,000 gold (1917 5 g A-O) 800,000 Oct 1 1937 (\$100, \$500 and \$1,000) (New York Trust Co., Trustee.

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind are limited during the life of the voting trust to \$10,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry. Corp. (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922 but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, W. D. Boone and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debts is guar. during life of voting trust agreement by endorsement by the Calumet Gas & Electric Co., said guaranty being secured by pledge of \$125,000. Red. at par and int. on 30 days' notice. The co. covenants among other things not to permit any lien upon the property ahead of the debentures except the first mortgage and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings.

EARNINGS.—(Cal. Years) 1924. 1923. 1922. 1921. 1920.
Gross earnings \$998,418 \$938,150 \$745,278 \$755,188 \$878,588
Net, after taxes 231,179 235,434 179,793 153,165 195,925

OFFICERS.—Of Gary St. Ry. Corp.—Pres., Britton I. Budd, Chicago, V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind.; Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—Of Gary St. Ry. Co. (Operating Co.).—Pres., C. W. Chase; V.-P., T. G. Hamilton; Treas., F. M. Kemp; Sec., R. M. Scheidt, all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645 1321, 2477; V. 118, p. 2304; V. 119, p. 2286.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure, Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood R.R., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 22 motor passenger cars and 5 freight box cars. 7 stock cars, 4 flat cars and 3 ballast cars.

Payments in Scrip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 8% cdfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% cdfs. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These cdfs. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 \$2,000,000
Pref \$1,000,000 (see text) J-J 1,000,000 In 1912, 1%
First mtge \$4,850,000 (\$1,000) 1910 5 J-J 1,400,000 July 1 1940
0000 gold (see text) c Interest at Central Trust Co., N. Y., Trus.
& S E pf stk \$600,000 (\$100) A-O 600,000 In 1917, 5%
Ind & S E 1st M \$1,000,000 1905 5 g J-J 586,000 July 1 1935
gold (\$1,000) Int. at Farmers' Loan & Tr. Co., N. Y., Trus.
Ind Shelbyv & Southeast 1st 1902 5 g J-J 414,000 Jan 1 1932
M \$500,000 g (\$1,000) s f Int. at C. & O. Tr. & Sav. Bk., Chicago, trus.
Certificates of indebtedness 6% 165,000 See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/4%; in 1912, 1%.
EARNINGS.—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43,132; taxes, \$33,643. In 1921, gross, \$688,987; net, after deprec. (but before taxes), \$137,122; taxes, \$35,758.

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.

CHICAGO LAKE SHORE & SOUTH BEND RY.

Receivership.—In March 1925 Chas. Currie was appointed receiver for the co.—V. 120, p. 1201. Chas. W. Chase has been appointed Gen. Mgr. for the receiver.

Plan for Reorganization and Acquisition by Insull Interests. See V. 120, p. 701.

ORGANIZATION.—Organized in Indiana December 1901.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a total of 70.86 miles between South Bend and Hammond; 6.3 miles between Hammond to Kensington, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of \$1,820,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to \$3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716), but see above.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Common \$5,000,000 (\$100) \$5,000,000
Pref \$1,000,000 (\$100) 6% u-c 1,000,000
1st mtge \$6,000,000 (\$1,000) 1907 5 F-A 15 4,922,000 Aug 15 1947
gold (see text) f Interest at Cleveland Trust Co., Trustee.
Equipment bonds, gold (\$1,000) 1908 6 M-N 50,000 Past due
0000 Int. at Cleveland Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For years ending Dec. 31:
Calendar Years—
1924. 1923. 1922.
Gross \$883,369 \$1,044,105 \$960,736
Net, after taxes 60,259 107,468 124,612

OFFICERS.—Chairman of Board, I. F. Freiburger; Pres. & Gen. Mgr., Chas. Currie; Sec., S. A. Horr.—V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716; V. 120, p. 701, 1201, 1746.

WINONA SERVICE CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for \$309,369. V. 118, p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of interurban railway between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

CAPITALIZATION.—Capital stock, auth., 10,000 shares (no par value). Bonds auth., \$600,000 first mtge. 6% bonds; outstanding, \$430,000, dated July 1 1924 due serially, \$18,000 per annum, 1925-1956, inclusive, and the balance (\$24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav. Co., trustee, Indianapolis, Ind. Denom. \$1,000, \$500 and \$100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Comm. to issue \$90,000 7% notes, to be secured by pledge of \$170,000 1st mtge 6% bonds. V. 119, p. 1397.

EARNINGS.—For years ending Dec. 31:
Calendar Years—
1924. 1923.
Gross \$266,399 \$294,979
Net, after taxes 12,176 6,793

OFFICERS.—Pres., Harry Reid; V.-P., Theodore C. Frazer; Sec. & Treas., James P. Goodrich; Aud., J. R. Steinebach.—V. 119, p. 1397

VINCENNES ELECTRIC RY. CO.

ORGANIZATION.—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Capital stock \$100,000 \$100,000
First mortgage sinking fund 1922 194,500 See text
bonds Mercantile Tr. Co., St. Louis, trustee.

Bonds.—Sinking fund retires bonds in 20 years.
EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end. Dec. 31 1922, gross, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecessor co. for cal. year 1921, gross, \$83,669; net, \$29,228; int., \$11,750; bal., sur., \$17,478.

OFFICERS.—Pres., Ewing R. Emlison; V.-P., J. Hugh Powers; Sec'y, H. L. Bennett; Gen. Mgr. & Treas., L. F. Gillett.

MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET

CHICAGO, ILLINOIS

Serving, through the following operating subsidiaries, 543,000 customers in 915 communities in 15 States, with an investment of \$220,000,000.

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE					Estimated Population Served	
			Electric	Gas	Water	Ice	Heat		Railway
American Public Service Company.....	Texas & Okla.	85	84	2	2	36	—	3	190,000
Central Illinois Public Service Company.....	Illinois	235	233	9	11	10	5	5	447,000
Central Power Company.....	Nebraska	21	20	3	—	—	—	—	40,000
Chickasha Gas & Electric Company.....	Oklahoma	8	8	1	—	—	—	—	14,000
Citizens Gas Light Company.....	Tennessee	1	—	1	—	—	—	—	21,000
Illinois Northern Utilities Company.....	Illinois	82	79	9	—	—	1	3	138,000
Sterling, Dixon & Eastern Electric Railway Company.....									
Interstate Public Service Company.....	Indiana	74	73	13	12	—	1	3	210,000
Indiana Hydro-Electric Power Company.....	Indiana	—	—	—	—	—	—	—	—
Indiana Power Company.....	Indiana	41	41	—	2	—	—	—	76,000
Kentucky Utilities Company.....	Kentucky	78	77	3	7	16	—	1	165,000
Electric Transmission Company of Virginia.....	Virginia	6	6	—	—	—	—	—	11,100
Kentucky Light and Power Company.....	Kentucky	4	4	—	1	1	—	—	15,000
Kentucky Hydro Electric Company.....	Kentucky	—	—	—	—	—	—	—	—
McHenry County Light & Power Company.....	Illinois	4	4	—	—	—	—	—	1,700
Michigan Gas and Electric Company.....	Michigan	25	21	7	—	—	—	1	70,000
Missouri Gas & Electric Service Company.....	Missouri	26	25	2	—	1	—	—	32,000
Nebraska Utilities Company.....	Nebraska	5	5	1	1	—	—	—	7,400
North West Utilities Company.....	Wisconsin	127	126	6	1	—	2	10	304,000
Old Dominion Power Company.....	Virginia	8	8	—	—	—	—	—	8,100
Public Service Company of Oklahoma.....	Oklahoma	19	17	—	—	9	—	—	154,000
Twin State Gas & Electric Company.....	New England and New York	55	55	3	—	—	—	1	124,000
Berwick & Salmon Falls Electric Company.....									
United Utilities Company.....	Illinois	11	11	—	—	—	—	—	6,800
TOTAL SUBSIDIARIES.....		915	897	60	37	73	9	27	2,035,100

ILLINOIS

MIDDLE WEST UTILITIES CO.

(See Map on page 124.)

A holding company.

ORGANIZATION.—Incorp. by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare V. 106, p. 2646; V. 108, p. 2525).—(1) Illinois.—Central Illinois Pub. Serv. Co., Sterling Dixon & Eastern Elec. Ry.; Illinois Northern Utilities Co. (V. 103, p. 2264, 496); McHenry County Light & Power Co.; United Utilities Co. (2) Indiana.—Interstate Pub. Serv. Co. (V. 94, p. 1157, 1701); Indiana Power Co.; Indiana Hydro-Electric Power Co. (3) Kentucky.—Kentucky Utilities Co.; Kentucky Light & Power Co. (V. 104, p. 2010). (4) Michigan.—Michigan Gas & Electric Co. (V. 104, p. 950). (5) Missouri.—Missouri Gas & Elec. Serv. Co. (6) Nebraska.—Nebraska City Utilities Co.; Central Power Co. (V. 109, p. 479). (7) New England.—Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Elec. Co. (V. 101, p. 532); American Pub. Serv. Co. (of Oklahoma and Texas). (9) Tennessee.—Citizens Gas Light Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440); Old Dominion Power Co. (11) Wisconsin.—North West Utilities Co. (V. 108, p. 385, 2525). Separate statements of a number of these operating companies are given further below.

As to offering of bonds of Central Power Co. of Delaware in Aug. 1919 see V. 109, p. 479.

In 1917 acquired American Pub. Serv. Co., &c. See V. 106, p. 2646.

Subscription rights.—See V. 120, p. 2147.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs no par.			202,050 shs	See text.
Prior lien stk \$30,000,000 (\$100)	----	7 Q-M 15	\$23,347,500	Mar '25, 1 1/2
Prof \$30,000,000 (\$100)		See text	21,687,520	Apr '25, 1 1/2
Sec notes Ser "A" \$5,000,000	1920	8 g M-S	2,335,100	Sept. 1 1935
Series "B" \$2,500,000	1920	8 g J-D	2,142,700	Dec. 1 1940
Series "C" \$2,000,000	1921	8 g J-J	1,287,800	July 1 1941
gold (\$100, &c.)—c*tf		Bankers Trust Co.	New York, trustee.	

Stock.—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than \$5 per share cash divs. are paid on com. Callable at 115 and accrued divs. \$2,000,000 prior lien stock was offered in Oct. 1924 by Pyncheon & Co., West & Co. and Middle West Utilities Corp. at \$98 per share and div., to yield about 7.14% V. 119, p. 1850. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over \$6 per share cash divs. are paid on common. Callable any time at 105 and accrued dividends.

Notes.—The Series A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int. during the 12 mos. ended Sept. 1 1926, and decreasing 1/2 of 1% in each year thereafter. Secured by pledge of mortgage bonds on properties of sub. cos. owned or controlled. V. 111, p. 1566. The Series B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107 1/2 and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102 1/2 to Nov. 30 1936, and reducing 1/2 of 1% each year thereafter to 100 1/2 during the 12 mos. ended Nov. 30 1940. A sinking fund is provided with semi-ann. payments (J. & D.) of \$25,000 each. Secured by pledge of mortgage bonds on properties of sub. cos. owned or controlled. V. 112, p. 62.

The Series C secured 8% notes are redeemable, all or part, after June 30 1926 at 107 1/2 and int. during the five years ended June 30 1931, 105 during the five years ended June 30 1936, 102 1/2 during the 12 mos. ended June 30 1937, 102 during the 12 mos. ended June 30 1938, 101 1/2 during the 12 mos. ended June 30 1939, 101 during the 12 mos. ended June 30 1940, and 100 1/2 during the 12 mos. ended June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these \$1,356,900 Series "C" notes aggregating \$2,233,500, or \$164 52 of bonds pledged for each \$100 par value of notes outstanding. Sinking fund semi-annual payments (J. & J.) of \$20,000 each. V. 113, p. 736.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1 1/2% Q.-M. The June 1 1918 pref. div. was paid in 10-year dividend certifs. (redeemed at par and int. on Dec. 1 1924); none paid thereafter until May 14 1921, when 1 1/2% was paid; on Nov. 15 1921 paid 1 1/2%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 1922 Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1 1/2%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1 1/2%; Oct. 15 1923 to July 15 1924 paid 1 1/2% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1925. Quarterly divs. at same rate paid regularly quarterly since and including April 1925. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of 1/2 of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, 1/2 of 1% cash and 1% stock div.; none on the com. stock until May 1925, when \$1 25 per share was paid on the no par com. stock. Divs. on prior lien stock are paid 1 1/2% (Q.-M. 15).

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$41,402,607	\$36,185,182	\$29,870,702
Net, after expenses, &c.	\$13,924,380	\$11,323,419	\$8,961,983
Bond, debenture and other interest paid or accrued to outside holders	5,130,705	4,165,192	3,451,614
Discount on securities	586,498	480,459	366,571
Divs. on stock and property of undistributed earnings to outside holders	2,582,633	1,741,722	1,095,360

Balance accruing to M. W. U. Co. x\$5,624,544 \$4,936,046 \$4,048,438 x Of the above amount M. W. Utilities Co.; (1) received and accrued as interest of bonds and debentures, \$807,946; (2) received and accrued as interest and brokerage on money advanced, \$198,620; (3) received and accrued as dividends on stocks, \$3,025,095; total, \$4,031,661, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, \$1,592,883.

We Specialize in the Securities of
MIDDLE WEST UTILITIES CO.
and its Subsidiaries
RUSSELL, BREWSTER & Co.
FOUNDED BY EDWARD L. BREWSTER 1873
112 WEST ADAMS ST.,
CHICAGO

Members of the New York Stock Exchange Chicago Stock Exchange

EDWARD P. RUSSELL
WALTER S. BREWSTER
CORDOVA L. PENISTON

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps. John E. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Teras., Oliver E. McCormick; Office, 3016 Du Pont Building, Wilmington, Del.—V. 119, p. 1515, 1850; V. 120, p. 86, 1450, 2147.

AMERICAN PUBLIC UTILITIES CO.

Control.—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

ORGANIZATION.—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: Albion Gas Light Co., Albion, Mich.; Holland Gas Works, Holland, Mich.; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind., which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Attica Electric Co., Attica, Ind.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$2,822,400	
Prior pref 7% cum \$10,000,000 (\$100)		7 Q-J	2,619,770	Apr '25, 1 1/2
Partic pref cum \$10,000,000 (\$100)				See text
Coll trust bonds \$20,000,000 1912		5 g M-S	3,534,680	Apr '25, 1 1/2
(\$100, &c) gold—c*tf Int. at Central Trust Co. of Ill., Chicago, tr.			455,880	Sept 1 1942

Stock.—The stockholders on Feb. 19 1924 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the \$4,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the \$310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cum. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed \$6 per share. Is red. at 105. Prior pref. is red. at 110. Chancellor Wolcott in the Chancery Court at Wilmington, Del., in Nov. 1923 handed down an opinion ruling that the amendment to the certificate of incorporation of the co. is null and void and without legal effect in so far as it relates to the cancellation of accum. divs. on the old pref. stock. Under the ruling the co. will not be permitted to pay any divs. whatever on its 200,000 shares of com. stock until it pays off 24% accumulated cash divs. on the old pref. stock. In his opinion, the Chancellor refused the plea of a group of the co.'s stockholders for an injunction to restrain the co. from paying any divs. on its new pref. or com. stock out of its funds now on hand or any future profits until it paid off the accum. divs. V. 118, p. 2435. In Jan. 1925 A. B. Leach & Co., N. Y. and Chicago, and Pearsons-Taft Co., Chicago, offered \$1,000,000 7% prior pref. at \$92 per share, to yield over 7.60%. V. 120, p. 207.

Bonds.—Collateral trust 5s are redeemable at 102.

REPORT.—For fiscal year ended June 30 1924 in V. 119, p. 1170:

	Column "A" 1923-24	Column "B" 1922-23.	1921-22.
Gross earns. from oper.	\$7,760,632	\$8,088,658	\$10,508,809
x Oper. expenses & taxes	5,230,351	5,461,582	6,669,988
			4,720,604
Net earnings	\$2,530,281	\$2,627,075	\$3,838,821
Miscellaneous income			\$2,802,636
			62,759
Gross income	\$2,530,281	\$2,627,075	\$3,838,821
y Expenses			\$2,865,394
Interest on funded debt	1,321,884	1,329,059	2,067,437
Miscellaneous interest	125,243	126,932	209,218
Federal taxes	36,043	41,133	55,049
Miscellaneous deductions	92,409	92,409	97,575
Divs. on subsid. pref. stk	421,392	421,392	689,121
Remainder for deprec. and company divs.	\$533,307	\$616,149	\$720,418
			\$473,784

x The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207.

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan 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).

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue \$400,000 common stock, \$218,000 preferred stock and \$50,000 bonds. V. 120, p. 829.

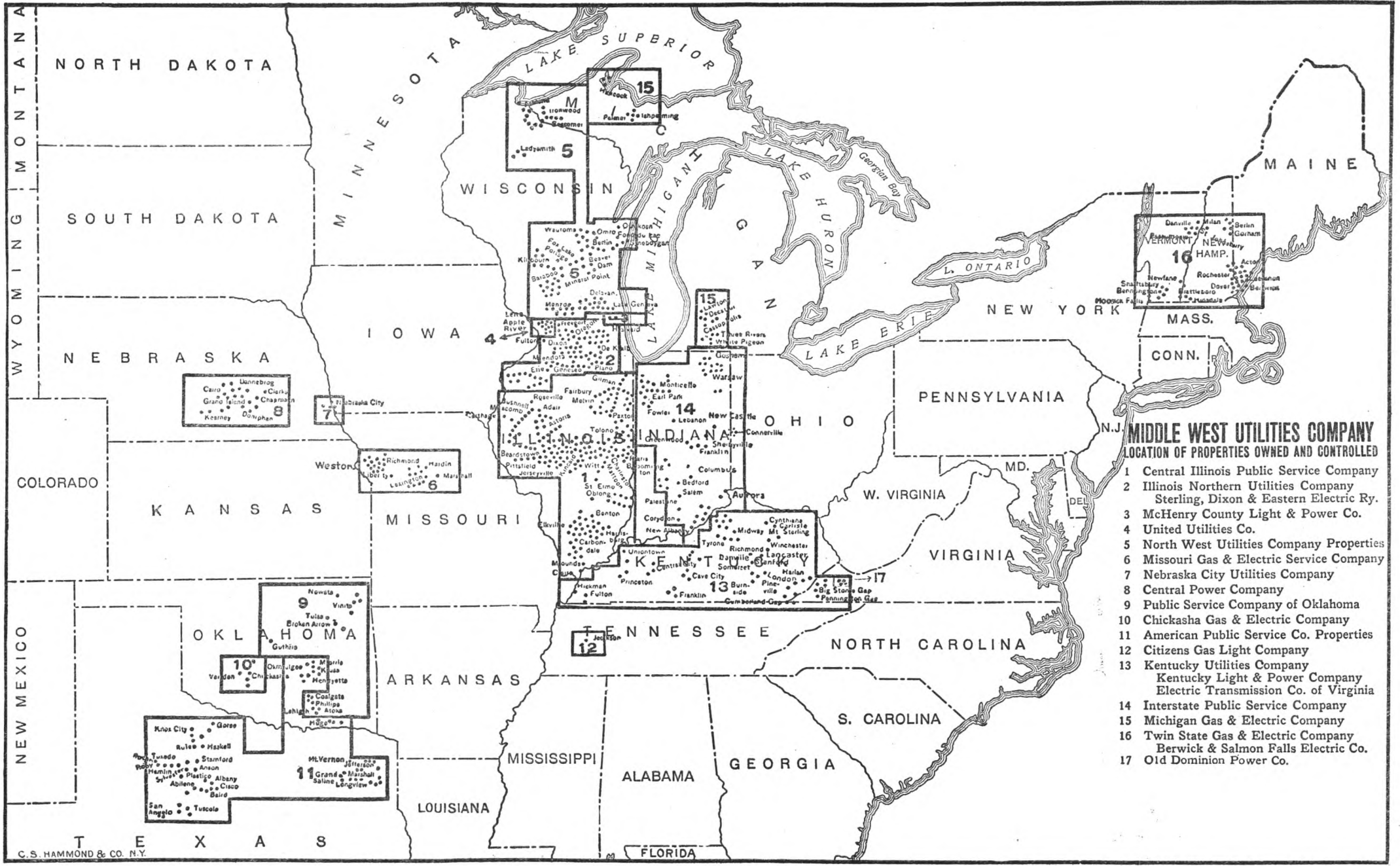
Middle West Util. Co.

- | | |
|---------------------------------|----------------------------------|
| American Public Service Co. | Jersey Central Pr. & Lt. Corp. |
| Bangor Power Co. | Lincoln Gas & Electric Light Co. |
| Central Georgia Power Co. | Michigan Light Co. |
| Central Illinois Power Co. | Middle West Power Co. |
| Central Indiana Gas Co. | Northwestern Public Service Co. |
| Central Indiana Power Co. | Ohio Public Service Co. |
| Cincinnati Gas & Electric Co. | Omaha & Council Bluffs St. Ry. |
| Cincinnati Gas Transportation | Ozark Power & Water Co. |
| Columbia Gas & Electric Co. | Portland Electric Co. |
| Cumberland County Pr. & Lt. | Public Service Co. of Colorado |
| Danbury & Bethel Gas & Elec. Lt | Shawinigan Water & Power Co. |
| Durham Public Service Co. | Union Light, Heat & Power Co. |
| East Ohio Gas Co. | United Fuel Gas Co. |
| Georgia Light, Power & Rys. | Virginian Power Co. |
| Indiana Electric Corporation | West Penn Power Co. |

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO



MIDDLE WEST UTILITIES COMPANY
LOCATION OF PROPERTIES OWNED AND CONTROLLED

- 1 Central Illinois Public Service Company
- 2 Illinois Northern Utilities Company
Sterling, Dixon & Eastern Electric Ry.
- 3 McHenry County Light & Power Co.
- 4 United Utilities Co.
- 5 North West Utilities Company Properties
- 6 Missouri Gas & Electric Service Company
- 7 Nebraska City Utilities Company
- 8 Central Power Company
- 9 Public Service Company of Oklahoma
- 10 Chickasha Gas & Electric Company
- 11 American Public Service Co. Properties
- 12 Citizens Gas Light Company
- 13 Kentucky Utilities Company
Kentucky Light & Power Company
Electric Transmission Co. of Virginia
- 14 Interstate Public Service Company
- 15 Michigan Gas & Electric Company
- 16 Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Co.
- 17 Old Dominion Power Co.

C. S. HAMMOND & CO. N. Y.

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

Common \$1,150,000 (\$100)----- 6%----- \$1,125,000

Pref cum \$400,000 (\$100)----- 6%----- 400,000 Apr'25 1 1/2

Prior lien stock \$750,000----- 7%----- 543,500 Apr'25 1 3/4

1st mtge & ref Ser "A" (\$100) 1923 6 g M-S 1,100,000 Sept 1 1943

\$500, \$1,000 gold-----c*tf Central Tr. Co. of Illinois, Chicago, trustee.

M Co G & El 1st \$1,000-----1910 6 g J-J 358,000 Jan 1 1930

000 (\$1,000) gold-----c*tf First Trust & Sav. Bank, Chicago, trustee.

Bonds.—The 1st mtge. & ref. 6s 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 on and from Sept. 1 1933 to Sept. 1 1938 at 105; thereafter prior to Sept. 1 1942 at 102 1/2, less 1/2 of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par.

Of the \$365,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date.

EARNINGS.—For calendar years:

Cal. Year.	Gross Income.	Net after Taxes.	Int., &c.	Bal., Surp.
1924	\$742,533	\$216,625	\$145,716	\$70,909
1923	\$722,713	\$189,050	\$108,202	\$80,848
1922	610,515	148,139	94,894	53,244

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl, Chicago, Ill.; Treas., J. W. Denison, Three Rivers, Mich. General office, Ishpeming, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Pow. Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Lt., Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Haverhill Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28 1922.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. \$5,000,000, outstanding \$1,250,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 was auth. to acquire all the outstanding common stock of the Indiana Power Co. and all of the physical property of the Knox-Sullivan County Light & Power Co. V. 119, p. 1624. In Nov. 1924 was auth. to acquire the electric system of the Leeburg Elec. Lt. & Water Co. V. 119, p. 2287.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Also owns and operates electric, gas, heat and water properties in a number of communities.

In March 1925 the company applied to the Indiana P. S. Comm. for authority to issue 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cuml pref. stock (par \$100) on the basis of \$87.50 a share for the pref. stock and \$75 a share for the com. stock. The pref. stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock	\$7,500,000	-----	\$6,310,300	-----
Preferred stock	\$7,500,000	6% cum.	5,599,200	-----
Prior lien stock	\$5,000,000	7% cum.	6,533,700	Oct 24 1947
1st Mortgage & ref series A	1923	6 g F-A	8,181,000	Feb 1 1948
Series "B"	1924	6 1/2 g J-J	2,750,000	Jan 1 1949
New Albany St Ry \$250,000	1902	5 F-A	250,000	Aug 1 1927
Louisv & Nor Ry & Ltg 1st M	1905	5 g J-D	500,000	Dec 1 1925
\$2,500,000 gold (\$500 and \$1,000)	-----	-----	-----	-----
Louisv & Nor Ry & Ltg debs	1912	5 g A-O	995,100	Apr 1 1942
Ind & Louisv Trac Ry 1st M	1902	5 g J-J	543,000	See text
\$1,500,000 g (\$100, \$500 & \$1,000)	-----	-----	-----	-----
United Gas & El Co 1st mtge	1902	5 g J-J	543,000	See text
\$750,000 (\$1,000) gold-----c*	-----	-----	-----	-----
United Gas & El Co 1st consol mtge	1904	5 g J-J	141,000	See text
\$1,500,000 gold (\$500 and \$1,000)	-----	-----	-----	-----
Central Indiana Ltg 1st & ref	1907	5 M-1	831,000	May 1 1927
\$2,500,000 (\$500&\$1,000)c*	-----	-----	-----	-----
Peoples Gas, Elec & Htg 1st M	1913	5 J-D	94,000	June 1 1931
Shelby County Water, Gas & Elec 1st M	1910	5 M-S	211,800	Mar 1 1930
\$500 and \$1,000)-----c*	-----	-----	-----	-----
Franklin Wat Lt & Pow 1st M	-----	5%	129,000	-----
Indiana Public Serv Co 1st M	-----	5%	100,000	-----

Bonds.—The 1st Mtge. & ref. 6% bonds, ser A, are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series "B" are red., all or in part, at any time subsequent to Dec. 31 1933, upon 30 days' notice, at the following prices and interest: 107 1/2 if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, or if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102 1/2 less 1/2 of 1% for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4 1/2 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 subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. 1st M. 6s reported as outstanding, \$150,600 are held in treasury. Of remaining bonds, \$650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int.

Sink fund of 2% per annum began Oct. 1 1917, increased 1% each year to and incl. Apr. 1 1921, then reduced to 1% per annum thereafter.

\$750,000 United Gas & Elec. Co. 1st consols. are reserved to retire a like amount of 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.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Sufficient Central Indiana Lighting Co. 1st & ref. 5s are reserved to retire the Peoples Gas, Elec. & Htg. Co. 1st & ref. 5s.

Of the Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s outstanding, \$11,000 are held in treasury. Call on any interest date at 102 1/2 and int.

EARNINGS.—For calendar years:

Calendar Year—	Gross, Including Other Income.	Net, After Taxes.	Interest, Rents, &c.	Balance, Surplus.
1924	\$6,860,290	\$1,898,347	\$1,062,528	\$835,818
1923	6,421,595	1,596,417	910,762	685,656
1922	4,424,747	1,118,921	716,076	402,844

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdale; Sec. & Treas., Ira E. Guthrie; Ry. Supt., L. M. Brown.—V. 118, p. 85, 311, 431, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586.

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. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

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

First mtge bonds (\$500 and \$1,000) gold-----c*tf Fletcher-Amer. Nat. Bank, Ind., trustee.

\$1,840,000-----1923 6 g F-A-----\$1,840,000 See text

973,000 Feb 1 1948

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter to Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For cal. year 1922, gross, \$748,450; net, after taxes, \$244,257. In 1921, gross, \$728,098; net, after taxes, \$236,870.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

WISCONSIN POWER & LIGHT CO.

Control.—Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies whose name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes directly or indirectly to 155 communities in central eastern Wisconsin, extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. 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. Also operates a bus service. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right-of-way. Operates 12 central electric generating stations of which 7 are steam and 5 are hydro-electric. Has approx. 756 miles of high-voltage transmission lines, 5 gas plants with total rated daily capacity of over 1,575,000 cu. ft. V. 118, p. 2951; V. 119, p. 77, 581.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	\$7,500,000	-----	\$3,543,400	-----
Pref stock 7% \$7,500,000 cu	-----	Q-M	4,201,200	Mar 25 1/2 %
1st & ref M \$20,000,000 g	1917	5 g M-S	1,019,000	Mar 1 1947
(\$500 & \$1,000) c*	-----	-----	-----	-----
1st lien & ref mtge (\$100, \$500 & \$1,000) c*tf	-----	-----	-----	-----
Series "A"	1922	6 g J-D	2,048,000	Dec 1 1942
Series "B"	1923	6 1/2 g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,240,000	May 1 1944
Int. payable in Chicago or New York.	-----	-----	-----	-----

Underlying Liens.—Sheboygan Elec ref & Imp M 1916 5 g J-J 1,501,100 July 1 1946 g (\$1,000 & \$500)-----c*tf Interest payable in Milwaukee or N. Y. Wisc Pr Lt & Ht Co 1st & ref 1916 5 g J-D 1,314,600 June 1 1946 M (\$100, \$500 & \$1,000) c* Int. at First Wisc. Tr. Co., Milwaukee, Trus. Janesville Elec 1st & ref M 1915 5 g J-J 633,000 See text \$1,000,000 (\$500) g-----c* Int. at Merch. & Sav. Bk., Janesville, Wis. Mineral Pt P S 1st & ref M 1914 6 g J-J 527,000 Jan 1 1934 Other underlying div bonds----- 255 100

Stock.—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were offered by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y., at 98 and divs. to yield about 7.14%. V. 119, p. 1954.

Bonds.—\$2,865,000 1st & ref. M. 5% bonds are reserved to retire prior liens and \$5,405,000 are pledged as security for the 1st lien & ref. mtge. bonds. Add'l bonds may be issued for 75% of actual cost of permanent addns and impts. under certain restrictions. Call. at 105 and int. since March 1 1922 on any int. date. Sink fund 1% per annum of bonds outstanding in 1922 to 1931; 1 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. M. bonds are secured by pledge of \$5,405,000 1st & ref. M. 5s. Mtge. provides for maintenance and renewal fund.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102 1/2 and int., less 1/2 of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "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 107 1/2; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102 1/2, less 1/2 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.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at 1/2 of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100 1/2; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penna. and Conn. 4 mills and Maryland 4 1/2 mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered \$2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96 1/2 and int., to yield about 6.30%. V. 119, p. 581.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisconsin Pow. Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature \$10,000 annually each July 1 to and incl. July 1 1942, \$7,000 July 1 1943, \$4,000 July 1 1944 and \$442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int. \$47,000 have been retired.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For 12 months ending Dec. 31 1924, gross, \$4,179,064; net, \$1,225,029; interest charges, &c., \$692,970; bal., sur., \$532,059.

OFFICERS.—Pres., Marshall E. Sampsell.—V. 119, p. 2649; V. 120, p. 50.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

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 and severally with the Interstate Public Service Co. \$1,250,000 1st mtge. 7% bonds series "A" and \$1,750,000 6% bonds, series "B" of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 304; V. 119, p. 1281. Has acquired all the out. standing capital stocks, except directors' shares, of the Quincy (I.) Gas, Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 235 communities in central and southern Illinois. These communities have an estimated population of 447,000. In addition to the supplying of electrical energy to these communities, 9 are served with gas, 11 with water, 10 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattson and Charleston, Ill., and one from Eldorado to Carrier Mills. The company operates over 1,725 miles of high-tension transmission lines, 4 central stations, holds 11 stations in reserve, and has contracts for power from 5 other central stations. Total available capacity 177,610 k.w. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Pref stock, and First & ref mtge.

Sou Ill Ry & Pow 1st mtge. 6 1/2% 1924. Underlying divisional bonds. Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co.

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 \$2,345,000 1st & ref. mtge. 5s, series "B" (due 1948) are owned or controlled by the Middle West Utilities Co.

The 1st & ref. mtge. 6% bonds, Series "C," are red. all or in part upon 30 days' notice at the following prices and int.: To Jan. 1 1929 at 107 1/2; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102 1/2, and on and from Jan. 1 1943 to maturity, at par. Penn. and Md. 4 mills tax, Dist. of Columbia 4 1/2 mills tax, and Mass. personal property taxes not exceeding 5 mills per \$1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per ann., refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., offered \$6,000,000 1st mtge. & ref. 6% bonds, Series "C," at 97 and int., to yield about 6 1/4%. V. 119, p. 196.

Notes.—The serial notes bear 4 1/2% int. to Jan. 1 1926 and 5% thereafter. They mature \$400,000 quar. to and incl. Jan. 1 1928. \$400,000 were paid off April 1 1925. Are red., all or in part, at any time on 10 days' notice at par and int. \$4,800,000 were offered in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—\$1 50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:

Table with columns: Years end, Gross Earnings, Net after Taxes, Other Income, Int., &c., Pref. Divs., Balance Surplus. Shows data for 1924, 1923, 1922, and 1921.

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.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray.—V. 118, p. 662, 1011; V. 119, p. 196, 809, 1281; V. 120, p. 85, 209, 1201.

(1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Electric Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley 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.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062. In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, and Chicago & Joliet Electric Ry.

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are

deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and int.

The \$400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6 1/2%. 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.—V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128; V. 120, p. 85.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

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 Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 Nor. Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total first track, 18.51 m., and 9 m. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, First pref stock, and First & ref mtge.

Underlying Bonds— De Kalb County Gas 1902 5% 199,500 Jan 1 1927 Sterling Gas & Electric 1902 5% 249,500 June 1 1927 Tri-Co Lt. & Pr 1st & ref mtge. 1912 6% 40,000 -----

Stock.—In addition to amounts reported outstanding, \$2,100 1st pref. and \$365,000 com. held in treasury. All the 2d pref. has been retired.

Bonds.—The 1st & ref. mtge. 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. In April 1925 Halsey, Stuart & Co., Inc., offered \$668,000 1st & ref. mtge. 5s at 90, to yield 5.70%. V. 120, p. 1746.

Dividends.—On pref. (now 1st pref.), 1 1/2% quar. paid Nov. 1912 to and including May 1925. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, Feb., 1 1/4%; May, 1 1/4%.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 12 months ending Dec. 31:

Table with columns: Calendar Years, Gross, Net, after Taxes, &c., Interest, Preferred Dividends, Balance for Common, &c. Shows data for 1924, 1923, and 1922.

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. and Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. P. Plummer.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943; V. 118, p. 1012, 1267, 3197; V. 120, p. 1089, 1202, 1746.

TWIN STATE GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Pref stock, and First ref mtge.

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1923 at 101 1/2 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

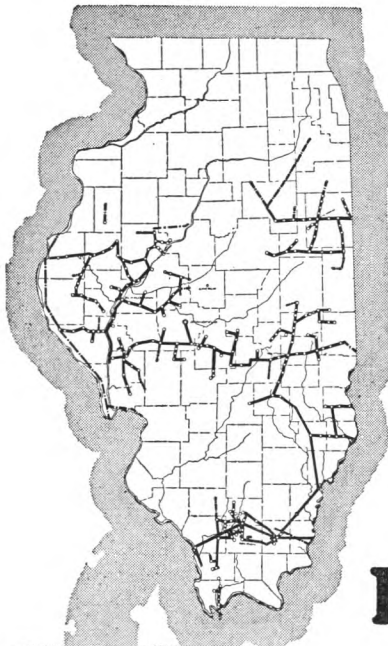
Bonds.—\$1,062,000 first & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for improvements and acquisitions at 80% of cost, provided net earnings are at least 1 1/2 times the interest charges on all bonds outstanding, including those to be certified. First and ref. 5s are redeemable since Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began Dec. 31 1918. V. 102, p. 1888.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 1/2 of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:

Table with columns: Calendar Years, Gross, Net aft. Tax, Bond Int., &c, Balance. Shows data for 1924, 1923, and 1922.

OFFICERS.—Pres., W. A. Buttrick; V.-P., R. J. Andrus; Sec., H. L. Harris; Treas., C. A. Forrest. General 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; V. 118, p. 2306, 2574; V. 120, p. 706, 2150.



Location of High Voltage Transmission Lines of the Central Illinois Public Service Company

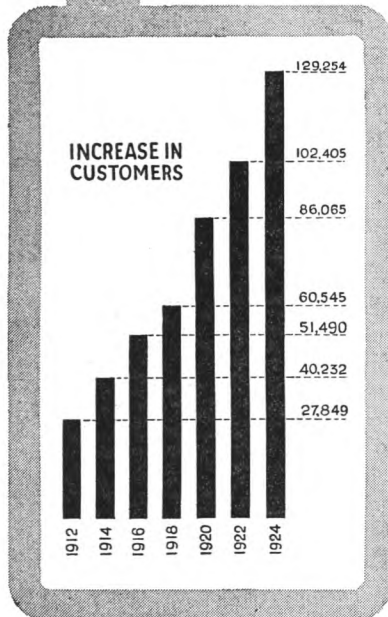
Exceptional Illinois Territory

and the Central Illinois Public Service Company

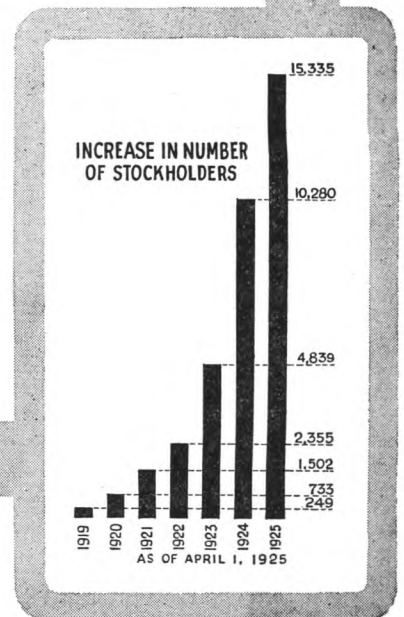
THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 235 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

Today the Company furnishes electric light and power service directly to more than 129,000 customers in over 14,700 square miles of territory, this being slightly more than one-fifth the total square mile area in Illinois and a similar percentage of the incorporated communities of the State. In addition the Company sells electrical energy at wholesale to other public utility companies which in turn serve 34 communities neighboring the Company's property. To render this service the Company operates 1,725 miles of high voltage transmission lines radiating from 8 large efficient generating stations.

In addition to its large electrical business, the Company serves 9 communities with gas, 14 with water, 5 with heat, 5 with electric railway service and electric interurban railways are operated connecting Mattoon with Charleston, Eldorado with Carrier Mills, and Joliet with Chicago. It also operates 17 ice plants supplying approximately all of the ice requirements of 103 communities. One ice plant, located at Mounds, is the largest in the State outside the Chicago district.



Central Illinois Public Service Company
 PUBLIC SERVICE BUILDING
 SPRINGFIELD
 ILLINOIS



MIDLAND UTILITIES CO.

Ownership.—The preferred and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924.

CHARACTER OF BUSINESS.—Is an investment co. engaged in acquiring and holding securities of public utility companies. Controls by stock ownership the utilities in which it is interested, which are located principally in northern Indiana and western Ohio.

FIELD OF OPERATIONS.—Owns or controls public utility cos. serving 118 communities in northern Indiana and western Ohio, with an estimated population of 725,000. The subsid. cos. sold in the year ended Dec. 31 1924 6,249,361,000 cu. ft. of gas and 142,699,000 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ind.

Except in the case of two subsidiaries, and of directors' qualifying shares, Midland Utilities Co. owns or controls the entire outstanding com. stock of all of its subs.; of such two subs., over 95% of stock is owned or controlled.

Subsidiaries.—The principal public utility subsidiaries are as follows:

(a) Northern Indiana Gas & Electric Co. (see separate statement).
(b) Calumet Gas & Electric Co. serves 62 Indiana communities in a region adjoining on the east the territory served by the Northern Indiana Gas & Electric Co.

(c) Calumet Power Co. owns a high voltage super power line which connects the electric distribution systems of the above mentioned companies with the power system of the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois.

(d) Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.

(e) Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles.

(f) West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and four other cities of western Ohio with gas.

(g) Electric railway properties in the Midland Group include the Gary Street Ry. Co., the Gary & Valparaiso Ry., the Marion & Bluffton Traction Co., and the Gary & Hobart Traction Co. (Separate statements of the first three mentioned cos. will be found under State of Indiana.)

(h) East Chicago Gas Co. and Berne Electric Light Co. are other utility subsidiaries.

In addition to the above public utility companies, Midland Utilities Co. controls Indiana By-Product Gas Co., which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

In Feb. 1925 acquired the Indiana Service Corp. (see statement under State of Indiana).

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 400,000 shs (no par), prior lien stock 7% cum \$20,000,000, and various preferred stocks.

Dividends.—An initial quar. div. of 1 1/4% was paid on 7% prior lien stock in April 1925.

EARNINGS.—

Consolidated Earnings Statement of Subsidiaries for 1924 (Adjusted to Changes in Their Capital Structure Made During the Year).

Table showing earnings for 1923 and 1924. Columns include Gross earnings, Oper. exp., Net earnings after operating and other charges, Profit from sale of securities, Interest dividends and surplus earnings, Total earnings, Other income, Administration expenses, and Available for dividends.

NORTHERN INDIANA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates properties employed principally in the production and sale of electricity and gas for light, heat and power. Co. and its associated cos. serve directly 34 Indiana communities, 17 with electricity and 25 with gas, having a combined population of over 470,000. Also wholesales electricity to two additional municipalities. Hammond, Whiting, Indiana Harbor, East Chicago, Michigan City and Lafayette are among the principal manufacturing centres served with both electricity and gas. South Bend, Fort Wayne, and the neighboring industrial sections are supplied with gas.

In 1924 the co. retired all the Class "B" pref. stock and all the com. stock of \$100 par value and issued in exchange com. stock of no par value on the basis of 10 shares of new no par value common for each existing share of common and Class "B" pref. of \$100 par. Compare V. 119, p. 949.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1,375,000 shs (no par), Class "A" 7% pref \$21,000,000, and various preferred stocks.

Underlying Divisional Bonds.—Crawfordsville W & G Co 1st M 1908, Indiana Lighting Co 1st Mtge. 1908, Mich City G & El Co 1st & cons 1907, Mich City & No Ind G Co 1st M 1903, So Bend & Mish Gas Co cons M 1906, So Bend Fuel & Gas Co 1st M 1900.

Stock.—Class "A" pref. is call. after Jan. 1 1932 at 115 & divs. on any div. date. In Feb. 1925 Hayden, Stone & Co. and Middle West Utilities Corp. offered \$1,000,000 Class "A" pref. at 98 1/2 & div., to yield 7.10%. V. 120, p. 1204.

Bonds.—Of the 1st & ref. mtge. 5s, \$7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining \$348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. Sinking fund of 1% of outstanding bonds provided for.

1st lien & ref. mtge. bonds are secured by pledge of \$7,197,000 1st ref. mtge. 5s.

Series May 1922 have semi-ann. sinking fund commencing March 1 1932 of a sum equal to 1/2 of 1% of total amount of bonds of this series outstanding. Are red. all or in part on any int. date on 30 days notice commencing May 1 1932, at 105 and int. and incl. May 1 1942; thereafter at 102 1/2 and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 \$7,000,000 6% series of May 1922 1st lien & ref. mtge. bonds were offered by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6 3/4%. V. 114, p. 2022.

\$4,500,000 6% series, March 1924, are pledged as security for the 3-year sec. 5 1/2% notes, due June 1 1927.

Notes.—The 3-year secured 5 1/2% notes ser. "A" are secured by pledge of \$4,500,000 1st lien & ref. mtge. bonds; 6% series March 1924 and \$500,000 Calumet Power Co. 1st mtge. 6% bonds, series "A," due June 1 1927, the latter being exchangeable at the co.'s option for an equal face amount of its 1st lien & ref. mtge. bonds. Are red. all or part upon 30 days' notice at any time prior to Dec. 1 1926 at 101 and int. and on and after Dec. 1 1926 at 100 and int. In July 1924 \$4,500,000 were sold by Drexel & Co.,

Phila., and Halsey, Stuart & Co., Inc., N. Y., at 99 1/4 and int., to yield about 5 3/4%. V. 119, p. 81.

ERPORT.—For calendar year: 1924 showed

Table with columns: 1924, 1923. Rows include Operating revenue, Operating expenses, Uncollectible operating revenue, Taxes, Net operating income, Other income, Total income, Interest on funded debt, Preferred dividends declared, Common dividends declared, Other deductions from total income, Balance, surplus, Profit and loss surplus Dec. 31.

OFFICERS.—Pres., Samuel Insull; V.-Ps., J. T. Hutchings, S. E. Mulholland, Morse Sall Plain; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Compt., P. A. Erlach; Sec., W. D. Boone.—V. 119, p. 81, 949, 1179, 2878; V. 120, p. 331, 706, 1204.

CHICAGO RAPID TRANSIT CO.

Control.—Commonwealth Edison Co. owns a majority of the voting trust certificates.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR Co. and South Side Elevated RR Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each \$1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

Table listing securities received for \$1,000 of notes: (a) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953; (b) Adjustment debenture bonds, due July 1 1963; (c) Trust certificates for common stock; (d) While depositing note holders received for each \$1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:

(a) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953; (b) Adjustment debenture bonds due July 1 1963.

Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each \$100 of debentures \$70 in trust certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park and Berwyn, which have a total population of approximately 3,000,000. Two interurban lines, the Chicago, Aurora & Elgin RR, reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1924, exclusive of interurban traffic mentioned above, was 212,901,024, as against 203,953,574 in 1923. The co. operates 207 miles of single track, of which 168 miles are owned and 39 miles are under lease or contract. Equipment includes 1,106 motor, 659 coach and 42 other cars; total, 1,807.

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.

Valuation.—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919.

Table with columns: Valuation, Addns & betterments to Dec. 31 1924 (less retirements).

Total valuation (operating property) \$89,173,595

Miscellaneous physical property (non-operating) 2,002,504

Total valuation \$91,176,099

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Prior pref Series A, 1st & ref M 6% Series due 1953, 6 1/2% Ser due 1944 (\$100), \$500 & \$1,000 c* and \$1,000 \$5,000 & \$10,000 rfd gold.

Adjustment debenture bonds (100, \$500 & \$1,000) 1923 See text 18,563,000 July 1 1963

Met W S El 1st mtge, \$10,000,000 gold, c*tf 1898 4 g F-A 10,000,000 Aug 1 1938

000,000 (\$1,000) gold, c*tf 1924 6 1/2 g M-N, and G. Sherman, Tr. Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y., and Chicago.

Met W S El ext mtge, \$5,000,000 (\$1,000), gold, red at 1901 4 g J-J 4,432,000 July 1 1938

105 on any interest day on Northern Trust Co., Chicago, Trustee, or 4 week's notice, c*tf Central Trust Co., New York.

Union consol E series "A" 1896 5 g M-N 407,000 Nov 1 1936

1st mortgage gold, c*tf G. Sherman, Tr. V.-P. Cen. Tr. Co., N. Y. Tr.

N W El 1st M \$25,000,000 red 1911 5 g M-S x11,452,000 Sept 1 1941

as a whole at 102 & int on Ill. Tr. & Sav. Bk., trustee, under mortgage.

30 days' notice (\$1,000)c*tf Central Tr. Co., N. Y., trustee und. sup. M.

Union El 1st M \$5,000,000 1895 5 g A-O 4,429,000 Oct. 1 1945

gold (\$1,000) c*tf Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Lake St El 1st M, \$5,000,000 1893 5 J-J 1,932,000 July 1 1928;

guar by N W El, c*tf Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.

5% equip trust certificates 5% 675,000 1925 to 1929

6% equip trust certificates 6% 1,581,000 1925 to 1932

x Exclusive of bonds in sinking funds.

Stock.—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The prior pref. stock, Series A, is red. at \$115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. \$5,000,000 was offered in May 1924 by Utility Securities Co., Chicago, at \$100 per share.

Bonds.—1st & ref. mtge. 6 1/2% series, due 1944, are red. all or in part or through operation of sink. fd., on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of 1/4 of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45c. on each \$100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a sink. fund calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to 1/2 of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to utilized are to be used in the redemption and retirement of bonds. \$6,500,000 1st & ref. mtge. 6 1/2% series, due 1944, were offered in June 1924 by the National City Co. and Halsey, Stuart & Co., Inc., at 94 1/4 and int., to yield over 7%. V. 118, p. 2947

\$2,500,000 add'l were sold by the same bankers in Oct. 1924 at 94 1/4 and int., to yield over 7%. V. 119, p. 1623.

Adjust. Deb. Bonds.—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on

MIDLAND UTILITIES COMPANY

A Public Utility Investment Company

THE MIDLAND UTILITIES COMPANY is an investment company which owns large interests in the securities of operating public utility companies.

Operating Subsidiaries:

Its operating subsidiaries render service to 118 communities including the intensely developed industrial district in Northwestern Indiana, sometimes called the "Workshop of America" and extends eastward to such manufacturing centers as South Bend and Fort Wayne, Indiana, and Lima, Ohio.

Principal Business:

Electric light and power is furnished to 89 communities; gas service to 34; and electric railway and interurban service to 11.

Growth in Business:

The subsidiary companies in 1924 sold 142,699,786 kilowatt hours of electrical energy and 6,249,361,000 cubic feet of gas. Customers increased during the year from 155,000 to 188,000, an increase of 21 per cent.

Earnings:

Gross business of subsidiaries in 1924 totaled \$12,172,588, an increase of 12 per cent. over 1923. Net earnings after operating expenses, taxes and rentals were \$3,607,308, an increase of 28 per cent.

Properties:

Total investment of subsidiaries as of December 31, 1924, was \$49,736,679. The companies had available 118,600 kilowatts of electrical capacity of which 43,350 kilowatts was in stations operated by them. Thirteen gas generating plants had a total daily capacity of 27,990,000 cubic feet. Electric transmission and distribution lines totaled 2,593 miles and gas mains 1,618 miles.

Electric systems of the subsidiaries are inter-connected through a 132,000 volt steel tower transmission line with the system of the Commonwealth Edison Company of Chicago and the Public Service Company of Northern Illinois. Gas transmission and distribution system are inter-connected with the gas system of The Peoples Gas Light & Coke Company of Chicago, placing the facilities of those three great utility companies at the disposal of the operating companies of the Midland Utilities Company.

Management:

The Midland Utilities Company is under the management of Samuel Insull and associates.

The common and preferred stocks of the Midland Utilities Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light & Coke Company, Public Service Company of Northern Illinois and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months period to Dec. 31 1962, wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. *Sinking fund* of \$250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed \$834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumulat. int. from Jan. 1 1929.

Dividends.—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924.

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.:

Years Ending—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross operating revenues.....	\$18,565,185	\$17,990,782	\$17,267,757
Total operating expenses.....	13,759,650	12,953,494	13,124,036
Net operating revenues.....	\$4,805,535	\$5,037,288	\$4,143,721
Taxes, city compens'n & other items.....	1,407,459	1,406,132	1,327,874
Operating income.....	\$3,398,076	\$3,631,156	\$2,815,847
Non-operating income.....	210,747	155,524	136,929
Gross income.....	\$3,608,823	\$3,786,680	\$2,952,776
Deduct interest and rents.....	2,807,446	2,634,099	2,937,901
Net income.....	\$801,375	\$1,152,581	\$14,875

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Pres., R. Floyd Clinch; V.-P., E.C. Noe; V.-P. & Gen. Mgr., B.J. Fallon, Sec. & Treas., W. V. Griffin; Compt., Edward A. Brion; Aud., T. B. MacRae; Asst. Sec., Miss F. M. O'Donnell; Asst. Treas., L. C. Torrey.—V. 119, p. 196, 809, 1394, 1623, 1842; V. 120, p. 954, 2010.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.

ORGANIZATION.—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co., and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co. Has a half interest in the Western Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago. As of Dec. 31 1924 the company's service extended to 214 different communities, 202 being supplied with electricity, 58 with gas, 5 with water and 4 with heat.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$15,000,000 (\$100) ----	Q-F	\$12,075,000	May '25 1 1/4	
Com stk 200,000 shs (no par) ----	Q-F	97,130 shs	May '25 \$1.75	
Pf 6% cum \$15,000,000 (\$100) ----	6 Q-F	10,000,000	May '25 1 1/4	
Pf 7% cum \$10,000,000 (\$100) ----	7 Q-F	5,355,900	May '25 1 1/4	
First & ref mtg (\$1,000) 1911	5 g A-O	18,326,000	Oct. 1 1956	
gold. c* & f Illinois Merchants Trust Co., Chicago, Ill.				
First lien & ref mtg Ser "A" 1922	6 g J-D	22,250,000	June 1 1962	
Series "B" 1924	5 1/2 g J-J	5,000,000	July 1 1964	
(\$100, &c) gold. c* & r* & f Int. payable in Chicago and New York				
<i>Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).</i>				
[Excl. amounts deposited under first & ref. mtg. V. 107, p. 2381.]				
North Shore Electric 1st & ref. 1910	5 g A & O	\$1,676,500	Apr. 1 1940	
mtg call 107 1/2 aft Apr '20 Int. at Illinois Trust & Sav. Bank, Chicago.				
Economy Lt & Pow 1st M s f 1906	5 g J & D	1,291,000	Dec. 1 1956	
Kankakee Gas & El 1st & ref M 1910	5 g M & S	162,100	Sept. 1 1930	
Citiz Gas Co (Kank) call 105- 1902	5 g F & A	105,000	Feb. 1 1932	
Pontiac Lt. & Wat Co 1st M 5s 1902	5 Q-M	58,000	July 1 1927	
Northwestern Gas Lt & Coke 1898	5 Q-M	1,747,000	Dec. 1 1928	
consol mtg \$2,000,000 g Interest at Central Trust Co., Chicago, Ill.				
Cicero Gas ref & general mtg 1898	5 g J & J	3,365,000	July 1 1932	
\$5,000,000 gold guar. Interest at Central Trust Co., Chicago.				

Stock.—No par common stock has equal rights in all respects with the common stock of \$100 par value. Compare V. 114, p. 1660.

Bonds.—The first & ref. 5% of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtg. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of \$2,114,500 North Shore Elec. Co. "first and ref." 5s and \$401,000 first mtg. 5s, \$428,000 Economy Light & Power Co. first mtg. 5s and \$408,000 Kankakee Gas & Elec. Co. "first and ref." 5s, \$96,500 Citizens' Gas Co. first mtg. 5s and \$3,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, \$23,789,000 are pledged under first lien and ref. mtg. Are redeemable at 110 since Oct. 1921. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

The first lien and refunding mtg. bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtg. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtg. \$23,789,000 first and ref. mtg. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107 1/2 and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; Series "B," all or part, at 110 and int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107 1/2 and int.; after July 1 1954 and on or before Jan. 1 1964, at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 \$5,000,000 Ser. "B" 5 1/2% bonds were offered by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5 3/4%. V. 119, p. 1634. Free from Penn. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634.

Dividends.—1912. 1923. 1914. 1915. Nov. 1916 to May '25. On common (per cent) 4 1/4 5 5 1/4 7% per ann. (1 1/4 Q.-F) On no par value stock paid \$1.75 quar. Aug. 1 1923 to May 1 1925.

REPORT.—For 1924, in V. 120, p. 959, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Total operating revenue.....	\$18,003,904	\$16,014,342	\$13,712,095	\$12,213,315
Operating expenses.....	\$10,318,858	\$9,586,835	\$8,218,491	\$7,500,167
Depreciation.....	803,553	730,660	670,660	430,660
Taxes & uncollec. rev.....	1,446,271	1,116,174	931,331	718,620
Net operating income.....	\$5,435,222	\$4,580,673	\$3,891,113	\$3,563,869
Other income.....	1,005,229	726,367	513,021	466,151
Total income.....	\$6,440,451	\$5,307,040	\$4,404,134	\$4,030,020
Interest charges, &c.....	\$3,234,489	\$2,872,645	\$2,568,663	\$2,450,484
Preferred dividends.....	671,191	595,272	589,133	518,817
Common dividends.....	1,452,336	1,075,926	799,965	785,457
Surplus.....	\$1,082,434	\$763,197	\$446,373	\$275,262

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., John H. Gulick, Julius Hecht, John G. Leonard and Chas. W. Bradley; Sec. & Treas., George E. Jones; Comp., R. S. Holdn; Aud., S. J. Palmer. Office, 72 West Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159.

ILLINOIS POWER & LIGHT CORPORATION.

See Map page 132.

ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:

Group (1), Illinois—Companies Consolidated and Merged into Illinois 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.
 Clinton 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 & South Eastern Ry.
 Decatur Ry. & Lt. Co. (V. 112, p. 652)
 Galesburg Ry., Lt. & Power Co. (V. 115, p. 1320)
 Galva Electric Light Co.
 Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748)
 *Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Kerens-Donnewald Coal Co.
 Madison County Light & Power Co. (V. 104, p. 668)
 Monticello Electric Light Co.
 Mound City Light & Water Co.
 Northern Illinois Light & Traction Co. (V. 97, p. 729)
 *Peoples Trac. Co. (V. 108, p. 480)
 Peoria Ry. (V. 112, p. 470)
 Quincy Ry. (V. 94, p. 1628)
 Urbana Champaign Ry., Gas & Elec. Co. (V. 113, p. 2820)
 Urbana Light, Heat & Power Co. (V. 105, p. 2462)
 Utility Gas Coal Co.
 Southern Illinois Light & Power Co. (V. 114, p. 2587)

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.

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. and the Atchison Ry., Lt. & Pr. 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.

Group (7), *Iowa.*—Des Moines & Central Iowa Electric Co. (which holds stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 83, p. 1471]; Oskaloosa Light & Fuel Co. [Oskaloosa & Buxton Elec. Ry. is the holding co. and owns all the 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 Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. [Also acquired in Nov. 1923 the Armour holdings of stock (reported at approximately 30% of total outstanding), in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page), but this interest was subsequently sold.] V. 117, p. 2323.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 263,000 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 206,094 customers.

The gas properties have an installed daily generating capacity of over 25,000,000 cu. ft. of artificial gas and distributing systems serving over 72,571 customers.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas, and Oskaloosa, Iowa.

The electric trunk line railroad, comprising over 550 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 trol bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

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.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Moines, with an ultimate capacity of over 200,000 h. p. and to cost more than \$16,000,000. V. 117, p. 2769.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders 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 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) ----			400,000 sh.	Oct '24, 25c
Partic preferred 6% cum (\$50) ----			\$1,875,300	Apr '25, 1 1/4
1st pref 7% cum \$25,000,000 (\$100) ----				
30-yr sk rd deb (closed) gold 1923	7 g A-O		24,156,350	Apr '25, 1 1/4
(\$100, \$500 & \$1,000 c* and \$1,000, \$5,000 & \$10M)r*tf trustee.			9,842,900	April 1 1953
Central Trust Co. of Illinois, Chicago, Ill.				
1st & ref mtg Series "A" ----	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B" ----	1924	5 1/2 g J-J	5,000,000	Dec 1 1954
\$100, \$500 & \$1,000 c* & \$1,000, \$5,000 & \$10,000 r* gtf				
				Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLaren, co-trustee.

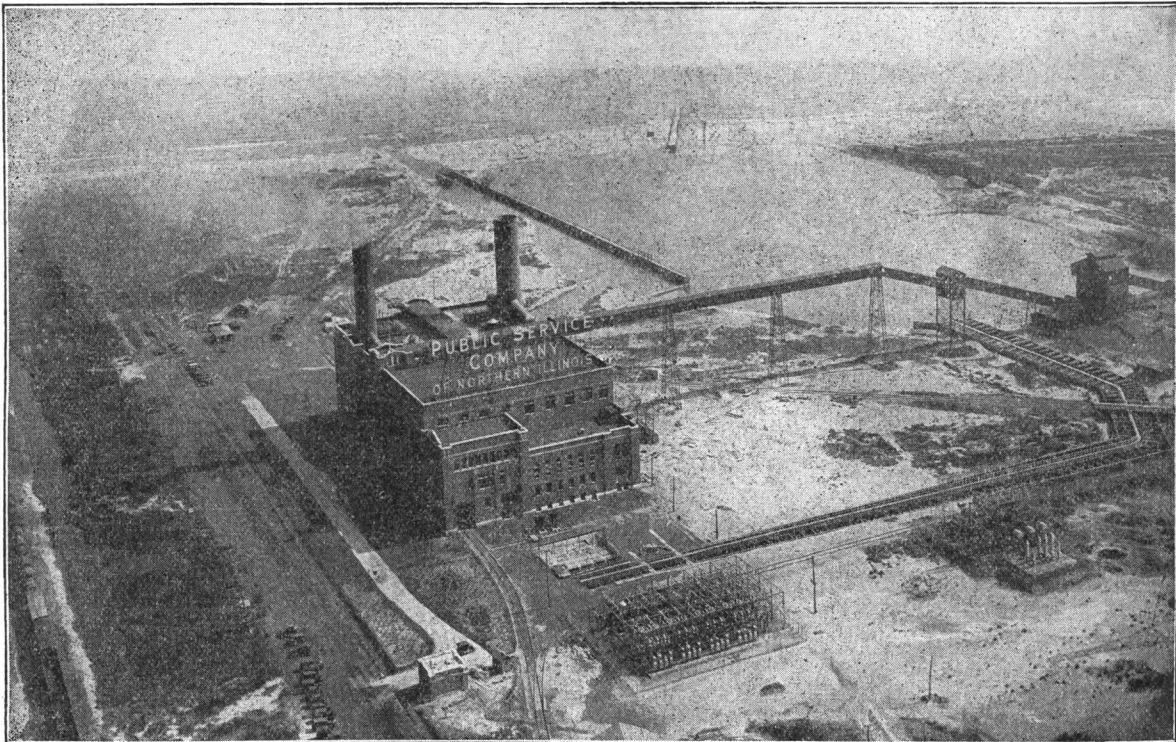
Illinois Power and Light Corporation

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St.	NEW YORK 43 Exchange Pl.	PHILADELPHIA 1421 Chestnut St.
CHICAGO 231 So. LaSalle St.	SAN FRANCISCO 300 Montgomery St.	
LOS ANGELES 1000 California Bk. Bldg.	DENVER 315 International Tr. Bldg.	



Aeroplane View Electric Generating Station No. 6, Waukegan, Illinois, on Lake Michigan

215 Communities Served with Electricity or Gas

IF a great barrier, like the Ancient wall of China, were placed around the territory served with electricity and gas by the Public Service Company of Northern Illinois, inside would be found an almost entirely self-sustaining area.

In this area people are engaged in nearly every phase of human activity, its products filling nearly every human need.

Some Facts and Figures from Our 1925 Year Book

"Investors in Public Service Company of Northern Illinois securities have every reason to be gratified by the stability and

high standing, which through careful management and conservative financing, continue to characterize the securities issued by this Company.

"The total gross revenues of the Company for 1924 were \$18,003,904.10, or nearly double that of five years ago.

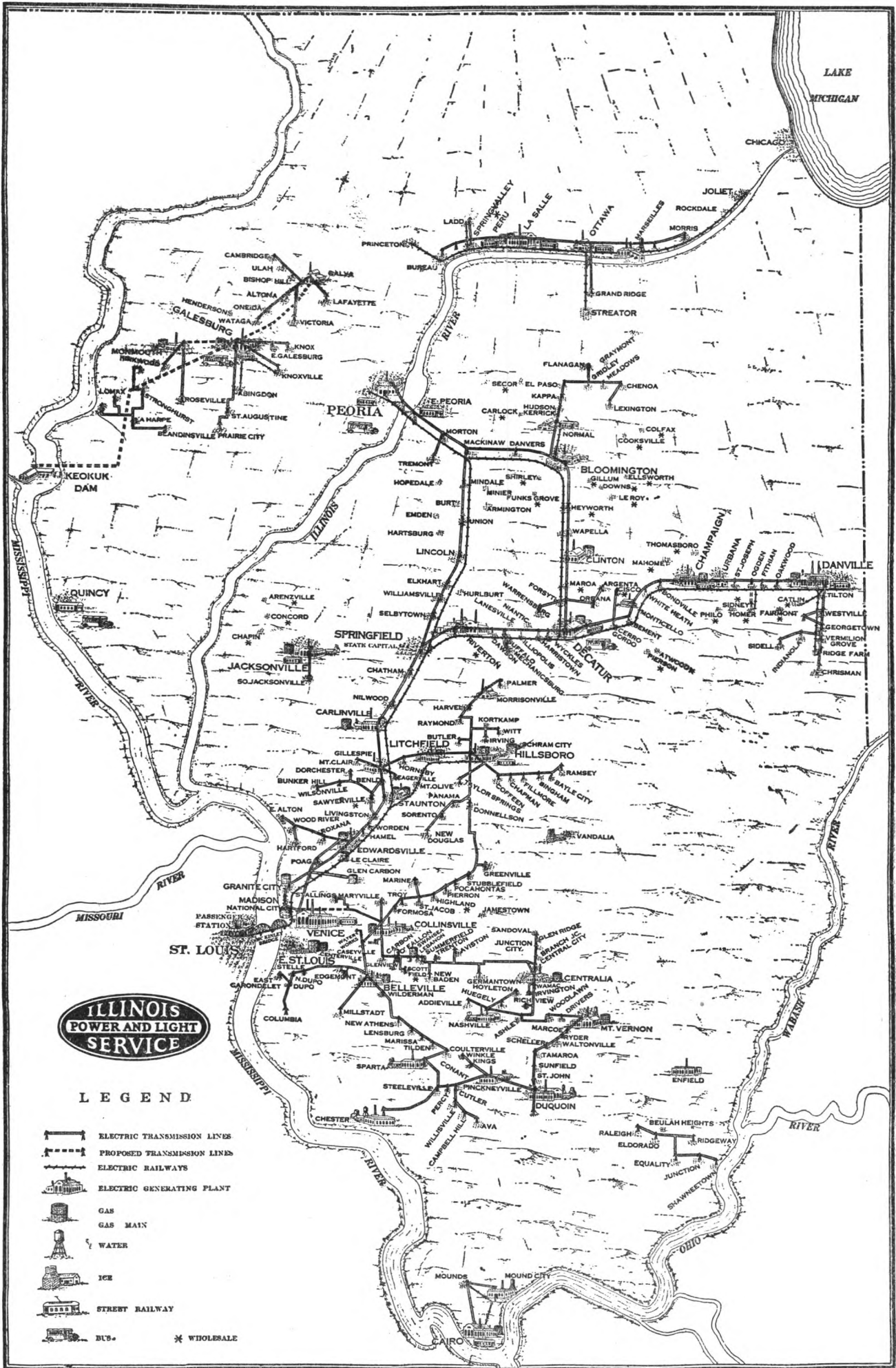
"At the end of the year 1924, the 91st consecutive quarterly dividend had been paid to common and preferred stockholders. The net earnings for the year 1924 were 31.7 per cent greater than for the year previous."

Write for the 1925 Year Book and read this Company's story of progress.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

Serving 6,000 square miles—215 cities and towns—with gas or electricity or both.

General Offices: 72 West Adams Street, Chicago



STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Bloomington & Normal Ry. & Lt.— 1st and gen mtge. \$3,500,000 1911 5 J-J 1,054,000 Jan 1 1928 gold (\$1,000) c*tr Int. at Ill. Trust & Sav. Bk., Chicago, trustee.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock.—All owned by Illinois Power & Light Corp. Underlying Bonds— Bloomington Decatur & Champaign— 1st & ref mtge. \$15,000,000, g 1910 5 g M-N 1,496,000 Nov 1 1940 (\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multiple reg.) gu p&t c*&r*tf Int. Chic., Trustee, or Chase Nat. Bank, N. Y. Chic Bloom & Decatur 1st M. 5% 4,000 Oct 1 1936

Bonds.—The first & ref. mtge. provides for an improvement fund. Int. payable in Chicago or New York. Penna. 4 mills and Maryland 4 1/2 mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Illinois Central Traction.—Are subject to call on any interest date on 80 days' notice at 107 1/2 and int. A sinking fund of 10% of net earnings became operative Dec. 1, 1908, but not to be less than 1% of bonds outstanding. \$394,000 held in sinking fund.

Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of 1/2% for each year or portion of a year of unexpired term.

St. Louis Springfield & Peoria RR.—Are red. at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange. St. Louis & Springfield 1st mtg. bonds are subject to call on any int. date on 80 days' notice at 107 1/2 and int. \$348,000 (not incl. in outstanding amount held in sinking fund).

Series "B" 5 1/2% are red. on any int. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of 1/2% for each year or portion of a year of unexpired term.

Peoria Bloomington & Champaign Traction first mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

The 30-year 7% debentures are redeemable on any interest date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of \$400,000 each 6 mos. during the life of this issue.

Chicago Ottawa & Peoria.—The 1st cons. & ref. mtge. 5s are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$763,500 'not incl. in amount outstanding' held in sinking fund. Are subject to call at 105.—V. 119, p. 2761, 2878.

Of the \$1,583,000 first and gen mtge. 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 102 1/2 and interest on any interest date.

(2) ST. LOUIS ELECTRIC TERMINAL CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

Sinking fund, \$10,000 annually, began June 1908; \$262,000 not incl. in amt. reported outstanding are in sinking fund.

(3) CAIRO RAILWAY & LIGHT CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

Of the \$51,700 bond-secured 7% notes are secured by \$69,000 1st mtge. bonds.

(4) OMAHA & LINCOLN RAILWAY & LIGHT CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

Peoria Ry.—Of \$3,600,000 auth. first and ref. bonds, \$3,129,000 were originally issued. \$1,245,000 have been retired. The trustee in 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.

(5) TOPEKA RAILWAY & LIGHT CO. Merger.—In April 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry. & Lt. Co. were merged into the Kansas Public Service Co., which will own the stock of the Topeka Edison Co. and the Topeka Ry. Co. See V. 118, p. 1775, for details.

They are subject to call on any interest date at 105 and interest. See V. 83, p. 436; V. 89, p. 42; V. 90, p. 560.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.

They are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York.

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

REPORT.—For years ending Dec. 31: Gross earnings from operation: Calendar years— 1924. 1923.

1st lien & ref M \$7,500,000 g 1916 5 g F-A 1,255,700 Feb 1 1933 (\$100, \$500, \$1,000, &c) c*&r*tf Int. in N. Y., New York Trust Co., Trustee Topeka Edison Co mortgage 1905 5 N-J 650,000 Sept 1 1930 \$1,250,000 c*tf Int. at Cont. & Comm. Tr. & S. B., Chic., Trust

Electric light and power— \$13,871,433 \$12,400,996 Interurban lines— 6,032,489 6,676,610 City lines— 4,849,247 5,178,391 Gas— 2,973,364 2,722,534 Heat— 685,778 620,363 Ice, water and miscellaneous— 271,392 331,961

—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,831,000 underlying issues, all the bonds of the subsidiary cos. \$1,528,000 are reserved to acquire or retire underlying bonds, and remaining \$4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1 1/4 times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. Sinking fund began Aug. 1 1917 of 1 1/2% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$185,300 in sinking fund Oct. 1 1924. \$121,000 bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of \$65,000 per ann., payable Dec. 15, \$225,000 have been retired and \$65,000 are held alive in sink. fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

Total earnings— \$28,683,703 \$27,930,855 Operating expenses— 14,938,288 14,121,314 Maintenance— 3,401,048 3,404,949 Local taxes— 1,103,214 1,029,796 Federal taxes— 133,771 256,148

EARNINGS.—Year ending Dec. 31 1923, gross, \$1,515,637; net, \$457,180; int., \$149,746. In 1922, gross, \$1,462,412; net, \$405,277; int., \$152,796.

Net earnings— \$9,107,380 \$9,119,048 Other income— 500,586

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.

Total income— \$9,607,966 \$9,119,048 Interest charges, &c.— 4,975,923 4,135,582 Bond discount amortized— 207,024 220,714 Dividend on preferred stock (co. & subs.)— 1,633,721 1,358,330 Approp. for deprec., retirements, replacements, &c.— 1,891,680 2,000,000

(a) TOPEKA RAILWAY CO. (Subsid. of Topeka Ry. & Lt. Co.) Merger.—See Topeka Ry. & Lt. Co. above.

Balance— \$899,618 \$1,404,421 Surplus Jan. 1 1924— 1,034,958 Add adjustments— 17,563 30,537 Dividends paid on common stock— (\$1.75)700,000 (\$1,400,000

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

Surplus per balance sheet— \$1,252,139 \$1,034,958 OFFICERS.—Chairman of Board, Wm. B. McKinley; Chairman Finance Committee, P. C. Dings; Pres., Clement Studebaker Jr.; V.-Ps., W. A. Baehr and H. L. Hanley; V.-P. & Sec., Scott Brown; Treas., P. C. Dings.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772, 2042, 2704, 2825; V. 119, p. 74, 197, 324, 1510, 2529, 2761; V. 120, p. 1326, 1585, 1746, 2146.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock.—Owned by Illinois Power & Light Corp. Ref. & cons M \$1,500,000 g-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.

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP. (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.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775. (6) WICHITA RAILROAD & LIGHT. 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 \$1,500,000 g-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. Maturity. 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 Oct. 1 1924.

ROAD.—Operates 9 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescents lamps; also 8 acres 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.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Power & Light Corp. 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 Elec. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stck \$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 \$1,170,500 Sept 1 1937 (\$500 & \$1,000) red at 105.—Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.

Des Moines Elec 1st M \$5.—1908 5 M-N 3,773,000 Nov 1 1938 000,000 (\$1,000) s f.—Interest at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and retain other restrictions. Annual sinking fund of 1 1/4% of bonds out cbegan Sept. 1914 \$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; 1 1/4% 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.

STANDARD GAS & ELECTRIC CO.

See map page 135.

ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago; having operated properties in various parts of the country (compare V. 114, p. 1911), serving over 900 communities with total population of about 2,887,000. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 1924, see V. 120, p. 2036.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., \$7,485,000, Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. in our "Railway & Industrial" Compendium and V. 108, p. 2247, 2335, 2636; V. 121, p. 1290.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stck 1,000,000 shs (no par) Prior preference stock 7% cum \$50,000,000 (\$100) Pref 8% cum \$30,000,000 (\$50) 6% non-cum stck \$1,000,000 (\$1) 20-year 6% notes (closed) (\$50 & c) gold Conv sk fd bonds (closed) (\$100 & c) gold Convertible debentures (\$100 & c) gold

1915 6 g A-O 15,000,000 Oct 1 1935 Int. at Guaranty Trust Co., N. Y., trustee. 1923 6 1/2 g M-S 1,640,800 Mar 1 1933 Cont'l & Comm'l Tr. & S. B., Chic., trustee. 1924 6 1/2 g J-J 7,114,300 Jan 1 1954 Cont'l & Comm'l Tr. & S. B., Chic., trustee.

Stock.—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. Of the 7% prior preference stock, \$7,500,000 was offered in April 1924 (V. 118, p. 1148, 1785). The 8% pref. stock is listed on the New York Stock Exchange. V. 120, j 830.

Bonds.—The convertible 6 1/2% gold debenture bonds of 1933 are call. at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102 1/2; and thereafter at 100, plus interest in each case.

Bonds may be converted at any time since July 1 1923 and prior to maturity or earlier redemption into com. stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first \$2,000,000 of bonds at par into com. stock at \$33 33 1-3 per share; the next \$2,000,000 of bonds at par into com. stock at \$37 50 per share; the next \$2,000,000 of bonds at par into com. stock at \$40 per share, with adjustment of int. and divs. payable in N. Y. and Chicago. V. 116, p. 1423.

The convertible 6 1/2% gold debentures of 1954 are red., all or part, at any time upon 30 days notice, at 105 on or before Dec. 31 1933; then reducing 1% for each subsequent five years or fraction thereof until July 1 1953; and on or after July 1 1953 at 100 1/2 plus int. in each case. These debentures may be converted after June 1 1924 and on or before Jan. 1 1925 at par into shares of the present class of common stock (which is without par value) of the company, as constituted at the time of conversion, at the following prices, with adjustment of int. and divs: To and incl. Jan. 1 1927, \$37 50 per share; thereafter to and incl. Jan. 1 1930, \$42 50 per share; thereafter to and incl. Jan. 1 1934, \$50 per share. Any debentures which may be called for redemption on or before Jan. 1 1934 shall be convertible until 20 days prior to the redemption date.

Trust agreement will provide a cash sinking fund of \$300,000 per annum, payable semi-ann. beginning July 1 1924, for the retirement of these debentures, to the amount tendered, at not exceeding par and int. Int. payable in N. Y. and Chicago. Free from Penna. State tax. V. 118, p. 213.

The 20-year 6% notes are red. at 103.

Dividends.—'13. '14. '15. '16. '17. '18. '19. '20-'23 In cash. In 6% scrip.

H. M. BYLLESBY & Co.
INCORPORATED

Underwriters, Wholesalers and Retailers of Investment Securities—Specialists in Public Utilities.

Direct Private Wires—Chicago-New York-Boston

CHICAGO 231 So. La Salle St.
BOSTON 14 State St.
MINNEAPOLIS McKnight Bldg.
PHILADELPHIA Stock Exchange Bldg.
KANSAS CITY Land Bank Bldg.
NEW YORK 111 Broadway
DETROIT Dime Bank Bldg.
PROVIDENCE Turks Head Bldg.

The directors on Aug. 19 1919 declared 13% cum. divs. on the pref. payable in com. stock (\$1,532,044) at par, Sept. 15 1919.

On 7% pref. 1 1/4% Q.—J. is being paid.
On com. declared initial div. of 6 1/2%, a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. and same amount paid regularly quar. since to and incl. April 1925.

REPORT.—For 1924, in V. 120, p. 2005, 2036, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$6,098,532	\$5,196,190	\$4,759,702	\$3,632,745
Net earnings	5,981,260	5,103,426	4,652,126	3,564,121
Interest	2,217,290	2,162,596	1,840,704	1,367,753
Preferred dividends	1,761,298	1,297,711	1,074,965	990,388
Common dividends	796,033	397,500		
Amort. of discount, &c.			350,000	125,000

Balance, surplus—\$1,206,639 \$1,245,618 \$1,386,457 \$1,080,980

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, Albert S. Cummins, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. C. Lewis; Sec. & Treas., M. A. Morrison. Chicago office, 208 So. La Salle St.; New York office, Trinity Bldg.—V. 119, p. 822, 1966, 2531; V. 120, p. 584, 830, 1748, 2005, 2036.

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% com. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

CHICAGO JUNCTION RR.

ORGANIZATION.—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 purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock. 1st mtge \$2,327,000 gold 1905 4 g M-S \$2,327,000 Mar 1 1945 (\$1,000) guar p & i.—c* First Trust & Sav. Bank, Chicago, trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

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.

CHICAGO AURORA & ELGIN CORPORATION.

ORGANIZATION.—A holding co. 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 co. Owns the entire \$9,500,000 (par \$100) common stock of the Chicago Aurora & Elgin RR., which see below.

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

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

(1) CHICAGO AURORA & ELGIN RR.

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

ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k. v. a. Owns 75 passenger and 95 freight cars, 2 electric locomotives.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$9,500,000 (\$100) All owned by Chic. Aurora & Elgin Corp. Ref & impt. "A" \$50,000,000 1922 7% \$1,050,000 April 1 1947 Series "B" 1923 6% 260,000 June 1 1947 Series "C" 1924 6% See text Dec 1 1934 A E & C Ry first mortgage 1901 5 g A-O 15 2,199,000 Apr 15 1941 \$3,000,000 (\$1,000), gold; Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. cannot be called. Int. interest payable in Chicago and New York. 2-yr sec notes (\$100, \$500 & 1924 6 1/2 g J-D 750,000 Dec 1 1926 \$1,000) gold—c*tf Int. at Halsey, Stuart & Co., Chic. & N. Y. Car trust certificates, serial— 1922 6 M-S 353,000 See text.

Bonds.—The ref. & impt. 7% ser. "A" bonds are red. at 101 and int. on any int. date.

On the Aurora Elgin & Chicago Ry. bonds a sink fund of \$50,000 p. a. began on April 15 1922. See V. 74, p. 726. \$801,000 have been retired.

Notes.—The 2-yr. 6 1/2% notes are secured by pledge of \$1,000,000 ref. & impt. 6% bonds Series C due Dec. 1 1934. Notes are red. all or in part on 30 days notice at any time prior to Dec. 1 1925 at 100 1/2 and int., and on and after Dec. 1 1925 at 100 and int. Co. agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penna. and Conn. 4-mills and Maryland 4 1/2-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. \$750,000 2-year 6 1/2% sec. notes were offered in Dec. 1924 by Halsey, Stuart & Co., Inc., at 100 and int. V. 120, p. 209.

Equipment trusts mature \$23,000 each March 1 and \$24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee.

EARNINGS.—For calendar years:

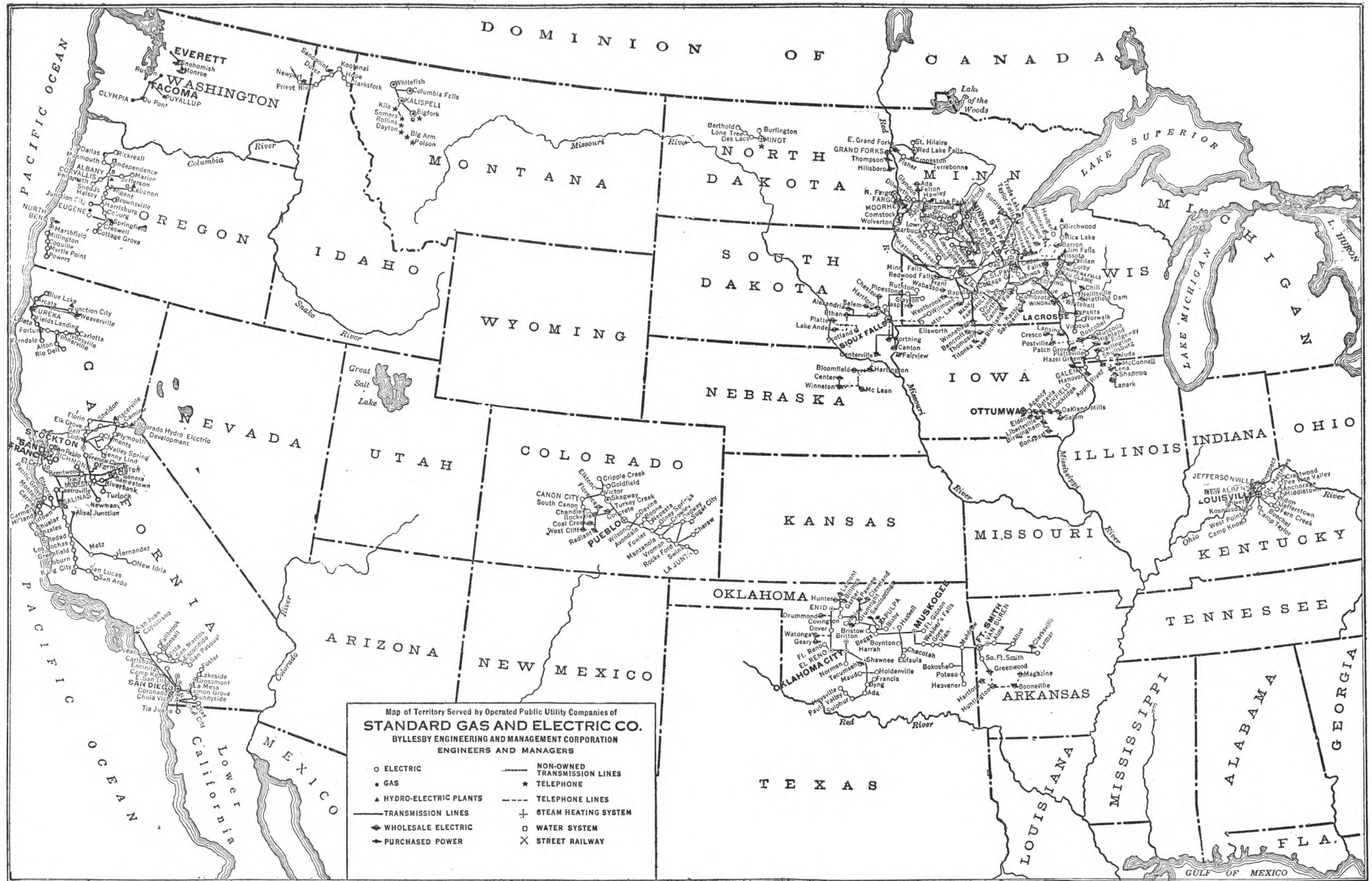
Cal. Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Bal. Sur
1924	\$2,318,570	\$527,371	\$16,820	\$27,589	\$316,602
1923	2,502,325	x566,960	8,704	176,224	339,440
1922	2,252,996	448,454	281	126,631	322,104

x Excluding Federal income tax.

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209.

AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Corp.
ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago RR. Co. (for history see "Electric Railway" Supplement of April 29 1922)



Map of Territory Served by Operated Public Utility Companies of
STANDARD GAS AND ELECTRIC CO.
 BYLLESBY ENGINEERING AND MANAGEMENT CORPORATION
 ENGINEERS AND MANAGERS

○ ELECTRIC	— NON-OWNED TRANSMISSION LINES
● GAS	* TELEPHONE
▲ HYDRO-ELECTRIC PLANTS	--- TELEPHONE LINES
— TRANSMISSION LINES	+ STEAM HEATING SYSTEM
◆ WHOLESALE ELECTRIC	□ WATER SYSTEM
→ PURCHASED POWER	× STREET RAILWAY

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service beginning at Yorkville, extending north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. Miles of track, 75.7; miles of wire in the Elgin electric light and power property, 253; number of electric meters, 7,975; annual sales, 6,570,000 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000			x\$2,500,000	
Pref 7% cum \$2,500,000			x2,500,000	
1st mortgage	1924	7%	x1,800,000	Oct. 1 1949

† First Trust & Savings Bank, Chicago, and Roy C. Osgood, Chicago, trustee.
 x All owned by Western United Corporation.

EARNINGS.—For years ended Jan. 31:
 Years Ended Jan. 31— 1925. 1924. 1923.
 Gross income \$1,345,229 \$1,279,177 \$1,259,051
 Oper. expenses, deprec'n and taxes 1,020,650 1,131,070 1,145,333
 Net income \$324,578 \$148,106 \$113,717
 Interest charges \$62,303 \$22,184 \$54,422
 Other deductions (incl. Fed. taxes) 40,191 6,728 1,830
 Balance \$222,082 \$119,193 \$111,344

OFFICERS.—Pres., I. O. Copley; V.-P., C. B. Strohn; Sec., D. P. Alschuler; Treas., C. B. Strohn.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has more than 755,000 customers, including the surface and elevated railways of Chicago. Output in 1924 was 2,787,090,000 k.w.h., as compared with 2,573,287,000 in 1923. The co. owns its own coal mines, and has 8 generating stations, and 83 commercial substations. During 1924 the first electrical generating unit of 60,000 k.w. was put into service at Crawford Ave. station. Two other units, each rated at 50,000 k.w. were about to go into service in May 1925. In that station which will have an ultimate capacity, upon completion, of between 600,000 and 1,000,000 k.w. and may be the largest in the world. The present total generating and storage battery capacity of the co., including the first 3 units at Crawford Ave. station, is 910,000 k.w., or 1,215,000 h.p.

The stockholders on Feb. 24 1925 increased the auth. capital stock from \$100,000,000 to \$125,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given the right to subscribe at par (\$100) for additional capital stock to the extent of 12 1/2% of their holdings. V. 120, p. 1457.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100.)			Q—F \$8,457,900	May '25 '28
Commonwealth Elec 1st mtg (\$1,000) gold	1898	5 g M-S	8,000,000	June 1 1943
Commonwealth Edison 1st M (\$1,000) gold	1908	5 g M-S	45,775,000	June 1 1943
Commonwealth Edison 1st M (\$1,000) gold	1908	6 g M-S	6,000,000	June 1 1943
First mortgage coll Series "A"	1923	5 g J-J	15,000,000	July 1 1953
Series "B"	1924	5 g J-D	15,000,000	June 1 1954

Ill. Merchants' Trust Co., Chicago, trustee.

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 since Sept. 1 1918. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of \$7,143,000 of these bonds was offered in Nov. 1922. V. 155, p. 2271. In July 1921 sold \$6,000,000 first mtg. 6s. V. 113, p. 297. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtg. In addition to amount outstanding \$30,000,000 5s of 1908 are pledged as security for the 1st mtg. coll Ser. "A" and Ser. "B" bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtg. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. Ser. "A" and Ser. "B" secured by deposit of \$30,000,000 1st 5s of 1908. Ser. "A" and Ser. "B" bonds are call. at any time on 40 days' notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int., not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698.

DIVIDENDS.—'07. '08. '09. 1910. '11. '12. '13. '14 to May '25 Per cent 7 1/4 5 1/4 6 6 (Q-F) 6 3/4 7 7 1/4 8 (2% Q-F). Also 10% paid in stock to holders of record Oct. 4 1913. V. 97, p. 447, 889.

REPORT.—For 1924, in V. 120, p. 955, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenues	\$53,672,442	\$49,136,042	\$43,107,956	\$37,139,831
Operating expenses	28,997,333	27,670,691	25,131,735	21,495,397
Uncollectible oper. rev.	339,047	177,722	165,147	139,671
Retirement expense	4,327,878	3,912,725	3,287,212	2,900,758
Taxes	4,375,861	4,230,000	3,400,000	2,700,000
Municipal compensation	1,606,230	1,469,585	1,283,883	1,116,260
Operating income	\$14,026,094	\$11,675,313	\$9,839,978	\$8,787,744
Other income	728,221	557,270	687,565	739,586
Total	\$14,754,315	\$12,232,583	\$10,527,543	\$9,527,330
Interest on bonds	4,089,363	3,052,613	3,048,222	2,834,042
Dividends (8%)	6,230,288	5,389,002	4,602,416	4,307,126
Other deductions	1,557,033	1,627,853	1,202,947	1,326,503
Balance, surplus	\$2,877,631	\$2,163,115	\$1,673,959	\$1,059,659
Previous surplus	12,703,312	10,608,466	9,083,639	8,254,406
Total	\$15,580,943	\$12,771,581	\$10,757,597	\$9,314,065
Miscellaneous debits	17,582	68,268	28,345	7,863
Other reserves			120,787	122,985
Profit & loss, surplus	\$15,563,361	\$12,703,312	\$10,608,466	\$9,183,217

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick and E. J. Doyle; Sec. & Asst. Treas., John W. Evers, Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 119, p. 698, 2069, 2285, 2528; V. 120, p. 828, 955, 1088, 1457.

MISSISSIPPI VALLEY RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) 1st mtg. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Terminal Ry. 1st mtg. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to

Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

Default.—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued prior lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st mtg. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105, p. 607.

Sub. Co. Reorganization.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and G. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$2,500,000			\$2,291,060	
Preferred stock \$2,000,000			1,079,524	
Prior lien bonds \$300,000 1st	1915	5 J-J	abt. 175,000	See text
refunding mortgage (\$100.)	1915	5 J-J	abt. 800,000	July 1 1945

Int. at Columbia Trust Co., N. Y., trustee.
 Rock Island Southern Ry.
 1st mtg. \$2,500,000 (\$100.) 1908 5 g J-J 1,873,200 Jan 1 1947
 \$500 and \$1,000 g.---tf Central Trust Co., Chicago, trustee.

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 Mississippi Valley Ry. & Power 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.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

CHICAGO SURFACE LINES.

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

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

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Municipal Purchase Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

REPORT.—Of entire system for years ending Jan. 31:

Year ending	Gross Earnings	Operating Expenses	Residue	Of Which to—
Jan. 31—			Receipts	Chic. C. Ry., Chic. Ry.
1924-25	\$58,081,678	\$46,574,960	\$11,506,718	\$4,602,687 \$6,904,031
1923-24	57,655,170	44,839,753	12,815,417	5,126,167 7,689,250
1922-23	56,103,062	44,416,070	11,686,992	4,674,797 7,012,195
1921-22	60,343,733	46,516,150	13,827,583	5,531,033 8,296,550

Board of Operation.—Chairman, Henry A. Blair, Leonard A. Busby, R. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1633; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823; V. 120, p. 828.

CHICAGO CITY & CONNECTING RYS.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.

ORGANIZATION.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 517 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 90, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares		s-a	150,000 shs.	See text.
Pref part certs 250,000 shares		s-a	250,000 shs.	See text.
Coll trust mtg \$22,000,000	1910	5 A-O	\$20,722,000	Jan 1 1927

gold sinking fund c*&r*tf Int. at 1st Tr.&S.B.Chic., Trus., or in N. Y.
Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus not exceeding in any year \$1,000,000, shall be paid ratably, 1/4 to pref. and 3/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct. 1 1924.

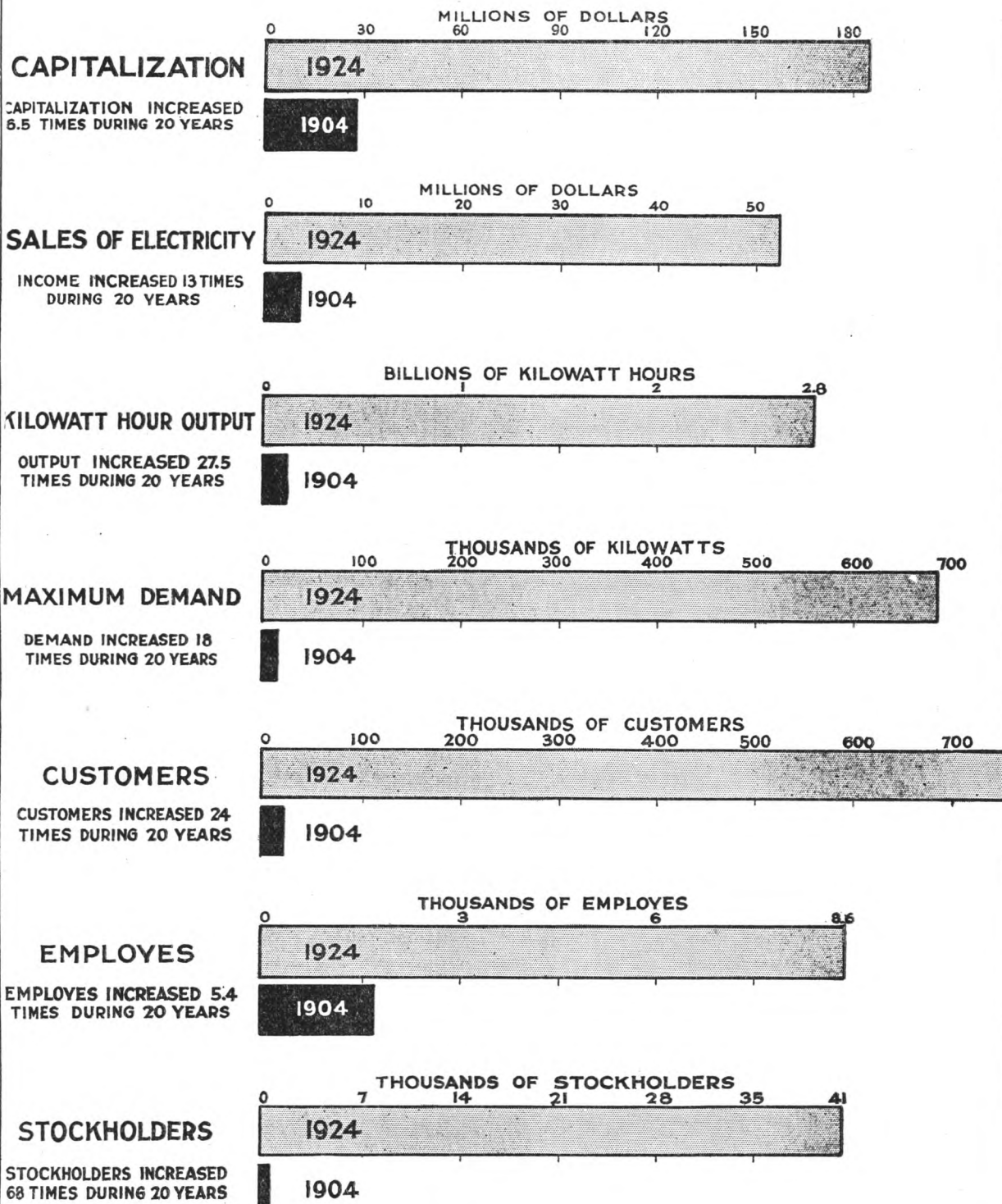
Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink fund of \$105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem for the s. f., or as a whole, at 105 and int. \$1,279,000 redeemed as of Apr. 1 1925. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

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

	Stocks (par)	a Bonds (par)
Chic. City Ry.	\$16,971,900	None
Calumet & South Chicago Ry.	\$10,000,000	
Southern Street Ry.	2,400,000	
Hammond Whiting & East Chic. Ry.	\$1,000,000	\$1,000,000 1st
Chicago & Western	\$72,000	
Total	\$30,443,900	\$1,000,000

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

GROWTH OF COMMONWEALTH EDISON COMPANY 20 YEAR PERIOD 1904 TO 1924



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Dividends.—On pref. part. cts. \$2.25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917, Jan., \$2.25 (V. 104, p. 72); July, \$1.50. In 1918, Jan., \$1.50. None to Feb. 1925, when \$1 per share was paid. V. 120, p. 582. On common participating cts. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1924 (V. 120, p. 822).

Cal. Year	Divs.	Income Other	Gross	Bond Interest	Bond Red'ncp.	Other Divs. on Surp. Deduc. Par.Sh. Inc.	Surp.
1924	1,129,514	90,012	1,219,526	1,041,300	105,000	44,468	None \$ 28,758
1923	1,139,514	112,746	1,252,260	1,046,550	105,000	46,666	None 44,043
1922	1,215,514	76,840	1,292,354	1,051,800	105,000	42,353	None 93,201
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None 207,954

Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A. Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley. V. 110, p. 167, 359, 560; V. 112, p. 253, 371, 1230; V. 113, p. 590; V. 114, p. 304, 408, 624; V. 116, p. 513, 2388; V. 118, p. 427; V. 120, p. 582, 822, 1088.

(1) CHICAGO CITY RAILWAY.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—(Incl. Southern St. Ry.). Co. owns 352.78 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the center of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1925, \$55,753,222.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Traction Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. Decision as to Regulation.—See "Chicago Surface Lines."

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c. Stock, \$18,000,000 (\$100)--- Text Q-M30 \$18,000,000 Mar '25, 1 1/2 % 1st mtg (\$1,000) g.---c&rtf 1907 5 g F-A 33,926,000 Feb 1 1927 (First Trust & Sav. Bk., Chicago, Trustee.)

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

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 10%; in 1911, 11 1/4%; in 1912, 11%; in 1913, 10 1/4%; in 1914, 9%; in 1915, 8%; in 1916, 9 3/4%; in 1917, 8%; and 3 1/2% extra in Dec. in 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, Mar., 1 1/2%.

REPORT.—For 12 mos. end, Jan. 31 1925, see V. 120, p. 2141. The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$58,081,678; operating expenses, \$46,574,960; residue receipts, \$11,506,718.

Income Account Chicago City Railway.

	1924-25.	1923-24.	1922-23.
Proportion of residue receipts	\$4,602,687	\$5,126,167	\$4,674,797
Joint acct. exp. int. on capital invest. and South St. Ry. net earnings	3,668,029	3,852,916	3,693,308
Net earnings	\$934,658	\$1,273,250	\$981,489
City's earnings (55%)	514,062	700,288	539,819
Company's proportion (45%)	420,596	572,962	441,670
Interest on capital x	2,780,379	2,764,337	2,750,965
Income from operation	\$3,177,842	\$3,305,786	\$3,178,935
Other income	Cr. 17,526	Cr. 83,198	Cr. 54,397
Net income	\$3,195,369	\$3,388,984	\$3,233,332
Interest on bonds	\$1,751,180	\$1,761,519	\$1,775,085
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	\$364,189	\$547,465	\$378,247

* Representing 40% of residue receipts.

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

OFFICERS.—Chairman Ex. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck. V. 110, p. 1186; V. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281; V. 116, p. 1409, 2388; V. 118, p. 1386, 1391; V. 120, p. 2141.

(2) CALUMET & SOUTH CHICAGO RY.

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.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but

this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1925 certified value of property and additions thereto was \$11,626,802.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.19 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85 lb rails.

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

Stock, \$10,000,000 (\$100)	Date	Interest	Outstanding	Maturity
First mortgage rehabilitation	1908	5 g F-A	\$10,000,000	Feb 1 1927
(\$1,000) gold, no s fc&rtf	Int. at First Tr. & Sav. Bk., Chic., Trustee.		5,458,000	
Notes payable, Jan. 31 1925			241,072	

Bonds.—The issue of 1st mtg. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31	*Int. on Capital	Other Income	Total Income	Bond Interest	Dis. Paid	Balance Surplus
1924-25	\$575,288	\$16,721	\$592,009	\$288,392	\$50,000	\$253,618
1923-24	572,579	cr. 196	572,775	302,120		270,655
1922-23	571,558	def. 2,042	569,516	307,409	100,000	162,107

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

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck. V. 116, p. 1274; V. 118, p. 1519.

(3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Capitalization.—Stock outstanding (par \$100) \$2,400,000.

Bonds.—Issued under 1st mtg. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

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

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley 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.

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

Stock \$1,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$5,000,000, gold	1910	5 g F-A	\$1,000,000	Feb 1 1930
(\$1,000) c&rtf	Int. at First Trust & Sav. Bank, Chic., Trust.		1,000,000	

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

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

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1578. 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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 591.16 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,095 passenger cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinance expire Feb. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road equipment and franchises on Jan. 31 1925 was computed at \$93,986,705.

For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

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

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its slight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982) like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series I partic. cts. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E. Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of \$8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify to bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—See V. 120, p. 1880 Compare V. 120, p. 1456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000				See text.
First mortgage (see text), (\$1,000) gold	1907	5 F-A	\$62,785,000	Feb 1 1927
Consol mtg. gold	1907	5%		Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purchase-money	\$6,000,000 g	1910	5 J-3	4,073,000 Feb 1 1927
(\$500 and \$1,000)	Illinois Tr. & Sav. Bank	Chic.	Trustee	
Adjust Inc M \$2,500,000 gold	1910	4 May	2,500,000	Feb 1 1927
(\$100&\$500)(non-cum)*	Central Trust Co. of Ill.,	Chicago, Trustee		

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

Dividends on participation certificates. Series 2 are limited to \$4 on each certificate so long as more than 50% of Series 3 bonds remain outstanding and thereafter to \$5 per certificate until the remainder of Series 3 bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtg. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$4,880,000 are held in treasury and \$2,250,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued \$17,403,800 (incl. \$700,000 retired by sink. fd.) of which \$1,007,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, \$17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. \$1,896,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$230,000 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

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

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. We are informed int. due Jan. 31 1925 will be paid May 1 1925.

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

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$3 was paid on Series 1 certificates for the year to Oct. 192, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

REPORT.—The annual report for year ending Jan. 31 1925 will be found in V. 120, p. 2141. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1925 were: Gross, \$58,081,678; operating expenses, \$46,574,960; residue receipts, \$11,506,718.

Income Account for Years ending Jan. 31.

Share of Res. Recs.	*Adjust- ments.	Int., 5% on Inv.	Balance.	—Of which to—
'24-'25-\$6,904,031	\$225,000	\$4,684,130	\$1,994,900	\$1,097,195
'23-'24-7,689,250	455,000	4,653,654	2,580,596	1,419,328
'22-'23-7,012,195	360,000	4,630,943	2,021,253	1,111,689
'21-'22-8,296,550	290,000	4,615,862	3,390,688	1,864,878

* Applicable to previous years.

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

Chicago Railways, 45%—	\$897,705	\$1,134,268	\$909,563	\$1,525,809
5% on investment	4,684,130	4,684,130	4,630,943	4,615,862
Miscellaneous interest—	188,311	267,239	249,956	195,453
Gross income—	\$5,770,147	\$6,082,161	\$5,790,462	\$6,337,124

Deduct—				
Total interest on bonds	\$4,752,193	\$4,790,899	\$4,811,465	
Interest on loans			\$4,848,619	
Sink. fd. reserve accrued		174,036	250,000	
Fed. inc. tax on int. coups.	67,500	107,000	42,000	
Corp. exp. & adjust'ts—	173,280	140,794	131,712	
Net inc. for int., &c.—	\$777,174	\$869,432	\$555,285	\$1,065,405

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair; Vice-Pres., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 112, p. 1282, 1610, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1628, 1650; V. 116, p. 1275, 1410, 1648, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, 1770, 2178, 3195; V. 120, p. 1201, 2141, 2145.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(See Map, page 140.)

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 in Old Company (No Par)	Received in Exchange		Five-Year Notes.
	6% Pref. (Par\$100.)	Com. Stock (Par\$100.)	
1st preferred (Illinois cts.) 50,000	25,000	25,000	\$1,250,000
2d preferred (Wisconsin cts.) 53,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 the co. began operating a motor coach line from Kenosha to Lake Geneva, Wis., a distance of 32.5 miles, connecting at Kenosha with trains for Chicago and Milwaukee.

Motor coach lines are also operated from Waukegan, Ill., to Kenosha, Wis., a distance of 16 miles. From Waukegan to Antioch, Ill., a distance of 20 miles. From Waukegan to McHenry, Ill., a distance of 25.5 miles. From Waukegan to Highland Park, Ill., a distance of 20 miles. From Highland Park to Wilmette, Ill., a distance of 15.5 miles. From Waukegan to Fox Lake, a distance of 21 miles. The principal communities served are Evanston, Wilmette, Winnetka, Glenocoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago.

216 motor, combination, buffet, trailer, baggage and express cars, and 197 freight cars, 55 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor.

The Chicago North Shore & Northern RR., a subsidiary, is constructing a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center, to be completed in 1925. To facilitate the financing of this extension the Chicago North Shore & Nor. RR. was with the Chic. North Shore & Milw. RR. in Oct. 1924.—Compare V. 118, p. 3195; V. 119, p. 692, for details.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	
Prior lien 7% \$2,500,000 (\$100)			1,682,800	Apr 25 1934
Pref 6% n-cum \$5,000,000 (\$100)			5,000,000	Apr 25 1934
1st & ref mtg Ser "A" (\$100, 1916)	5 g J-J		4,000,000	July 1 1936
500 & \$1,000 gold—c*† Int. payable in N. Y. or Chicago.	6 g J-J		7,000,000	Jan 1 1955
Equipment notes gold (\$1.-) 1917	6 g J-J		34,000	See text
000 and \$500)-----c*† Int at Chicago Northern Tr. Co., Trustee.			275,000	See text
Equip notes \$500,000 (\$500 & \$1,000) 1919	6 g F-A 1		400,000	See text
1,000)-----c*† Northern Trust Co., Chicago, Trustee.			400,000	See text
Equip tr cfs Ser C-1 \$500,000 1922	6 g J-J		57,700	See text
(\$100, \$500 & \$1,000) g-----t† Northern Trust Co., Chicago, Trustee.			417,600	to 1933
Equip tr cfs Ser C-2----- 1922	6%		62,300	-----
Equip tr cfs Ser D-1----- 1923			2,684,208	-----
Equip tr certifs Ser D-2----- 1923				-----
Non-interest bearing 5% notes 1923				-----

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Rv. of Wisconsin which owns the terminal facilities in Milwaukee. Remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031.

1st & ref. mtge. Ser. "A" 6s are red. all or in part on any int. date upon 60 days' notice at the following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on and from Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 \$7,000,000 1st & ref. Ser. "A" 6s were offered by Halsey, Stuart & Co., Inc. and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877.

The equip. notes of 1917 mature \$8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing \$200,000. Red., all or in part, at 100½ and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature \$25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of \$100 of equip. for not in excess of \$70 of notes issued. Int. in New York or Chicago. V. 109, p. 887.

The equipment trust certificates of 1922, Series "C-1," mature \$50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for cfs. having more than 5 years to run from date of redemption and at 100½ and div. for cfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. cfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

- (1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.
- (2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.
- (3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924: Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. In 1925, Jan., 1¼%; Apr., 1¼%. An initial div. of 1¼% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quar. since.

Specialists in
Chicago North Shore & Milwaukee Railroad

BONDS—NOTES—STOCKS

Edwin L. Lobdell & Co., Inc.

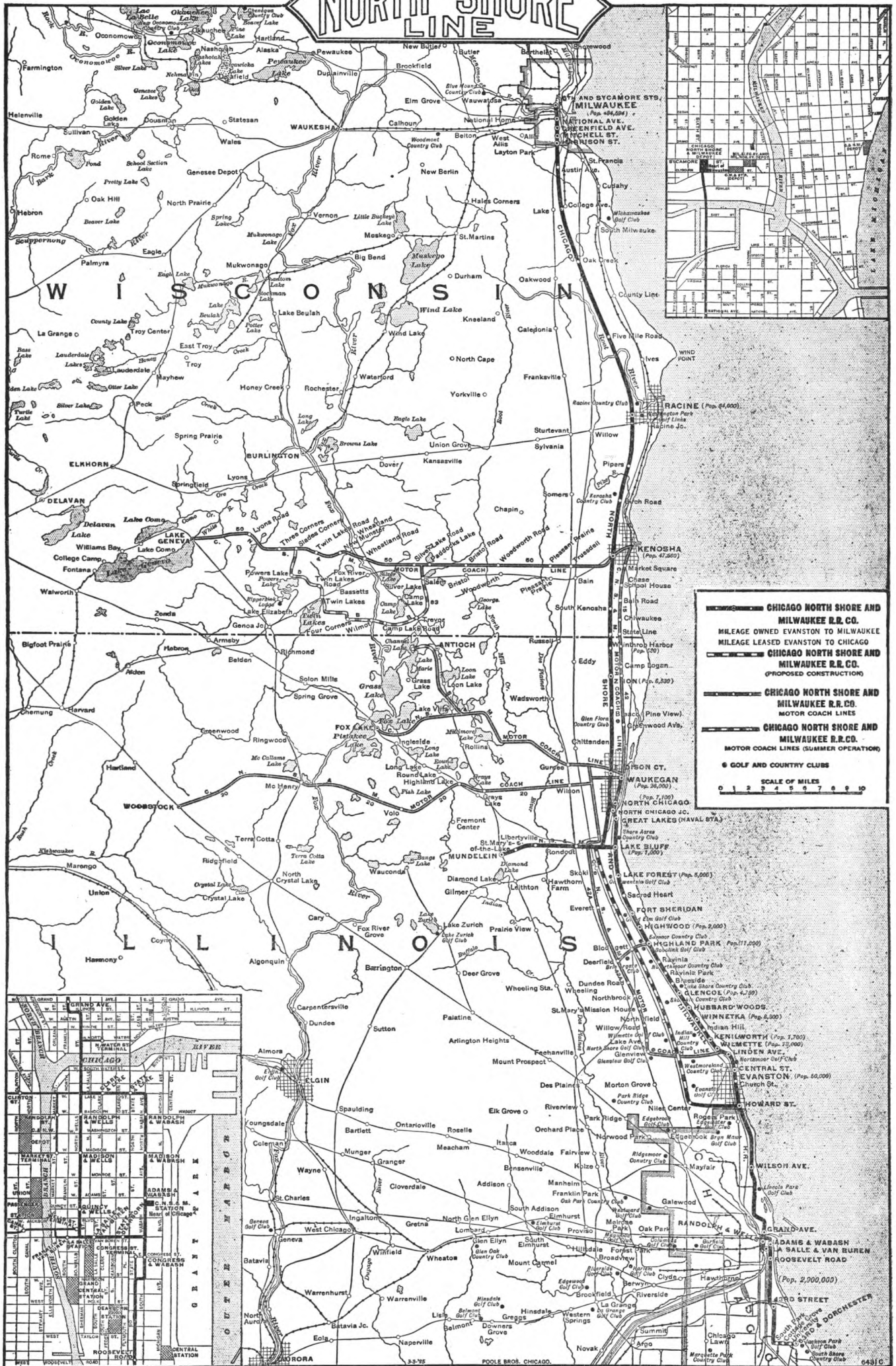
Established 1888

INVESTMENT SECURITIES

209 So. La Salle St., CHICAGO

Phone Wabash 3330

NORTH SHORE LINE



EARNINGS.—For year end. Dec. 31 (incl. Chicago & Milw. Elec. Ry., Milw. City Lines):

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues.....	\$6,198,987	\$5,945,272	\$5,007,951	\$4,500,805
Operating expenses.....	4,650,030	4,464,421	3,777,592	3,440,761
Net rev. railway oper.....	\$1,548,957	\$1,480,851	\$1,230,359	\$1,060,044
Net auxiliary oper. rev.....	800	11,444	8,731	6,561
Net revenue from oper.....	\$1,549,757	\$1,492,295	\$1,239,090	\$1,066,605
Taxes.....	298,609	279,448	248,937	225,844
Operating income.....	\$1,251,148	\$1,212,847	\$990,153	\$840,761
Non-operating income.....	60,155	26,626	14,560	11,972
Gross income.....	\$1,311,303	\$1,239,473	\$1,004,713	\$852,733
Fixed charges.....	610,583	552,608	486,784	463,013
Dividends.....	x393,301	y153,267	z90,000	z70,000
Net income.....	\$307,419	\$528,598	\$427,927	\$319,720
Profit and loss, surplus.....	\$640,216	\$350,237	\$2,390,811	\$1,962,881

x Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1 1/4% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

OFFICERS.—Chairman of the board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 117, p. 781, 893, 1662, 1992; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1952, 2285, 2877, 3009; V. 120, p. 85, 1585.

CHICAGO & INTERURBAN TRACTION CO.

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.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1912 5 g J-J \$1,000,000 Jan 1 1932

First mtge. gold (\$100, \$500) 1912 5 g J-J 1,816,000 Jan 1 1932

\$1,000, no s.f. c*tf Int. at First Tr. & Sav. Bk., Chic., Trustee

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. \$80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Expenses.	Net.	xInt. & Taxes.	Balance.
1924.....	\$398,233	\$420,058	def\$21,825	\$126,411	def\$148,237
1923.....	425,692	382,837	42,855	130,116	def. 87,261
1922.....	381,825	371,024	10,801	140,043	def129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178.

CHICAGO & WEST TOWNS RY. CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. Franchises contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1913 6% \$1,000,000 See text.

1st Pref (cum), \$1,000,000 (\$100) 6% 1,000,000 See text.

2d pref 8% 210,000 See text.

1st mortgage (\$100, \$500) 1922 7% 1,500,000 July 1 1932 and \$1,000 gold c*tf Harris Trust & Sav. Bank, Chicago, trustee

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int. & c.	Bal., Surp
1924.....	\$1,273,702	\$288,177	\$105,287	\$182,890
1923.....	1,208,218	274,032	91,689	182,343
1922.....	1,132,427	243,601	85,496	158,105

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

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns \$30,000 par value stock of Evanston Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge 4 ft. 8 1/2 in. Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1913 6 g F-A \$500,000 J ne 23 2 1/2 %

First mtge bonds, gold, c*tf 1913 6 g F-A 311,800 1935

Redeem at 103 and Int. Int. at Merch. Loan & Tr. Co., Chic., Trus.

General mortgage bonds 150,700

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross	Exp.	Net	Inter-est.	Balance.
1924.....	\$294,746	\$205,369	\$89,377	\$30,282	\$59,095
1923.....	276,426	188,319	88,107	28,294	59,812
1922.....	266,177	180,117	86,060	27,029	59,031

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1905 5 g M-S \$95,500

First mortgage \$2,500,000 g 1905 5 g M-S 300,300 Sept 1 1935 (\$100, \$500 and \$1,000) Int. at Cont. & Comm. Tr. & S. B., Chic., Tr. Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

EARNINGS.—For year ending Dec. 31 1922, gross, \$28,743; net, (after taxes of \$3,120), loss \$25,941.

OFFICERS.—Pres., J. L. Hecht; V.-P., H. P. Sedwick; Treas., J. H. Gulick; Sec., Geo. R. Jones.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For year ending Dec. 31 1924, gross, \$96,996; net, after taxes, def., \$48,379; bal., def., \$48,379. In 1923, gross, \$141,984; net, after taxes, def., \$19,582; other income, dr., \$987; bal., sur., \$20,569.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co. receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. system, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island 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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge. Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1912 5 g J-J \$500,000

First mortgage \$2,500,000 g 1912 5 g J-J 521,000 Jan 1 1947 (\$1,000) red at 105 c*tf Int. at Con. & Com. Tr. & S. B., Chic., Tr.

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. 110, p. 872, 1643; V. 114, p. 626; V. 120, p. 1746.

THE EAST ST. LOUIS & SUBURBAN CO.

The North American Co. owns more than 99% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

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		Bonds	
	Owued.	Pledged.	Owued.	Pledged.
East St. L. & Suburban Ry.....	\$3,850,000	\$3,824,300	\$4,000,000	\$3,834,000
East St. Louis Ry. Co.....	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry.....	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry.....	750,000	750,000	750,000	750,000
East St. L. Light & Power Co.....	1,200,000	733,000	-----	-----
Alton Granite & St. Louis Traction Co.....	3,189,000	-----	664,000	-----
do 10-yr. 5% gold notes.....	-----	-----	100,000	-----
Alton Gas & Elec. Co.—	-----	-----	-----	-----
5% preferred stock.....	*24,000	-----	-----	-----
Common stock.....	575,000	-----	-----	-----
10-year 6% gold notes.....	-----	-----	90,000	-----
Balance of \$76,000 owned by Alton Granite & St. L. Traction Co.	-----	-----	-----	-----

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies own and operate all electric railway lines in East St. Louis, Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton. Operates 193 miles of single track, of which 4 miles operated under lease. Owns 183 passenger cars, 814 freight cars, 29 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Passengers carried in 1923, revenue, 21,092,039; 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 Union Electric Light & Power Co. (Mo.).

Franchises 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 up 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. 1083; V. 112, p. 744. The Alton properties are now being operated by the receivers.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 1912 5 g A-O \$6,000,000

First pref 6% cum. See text

Preferred \$6,000,000 (\$100) 6,000,000 Feb 18 1934 %

Collateral trust mortgage \$8,000,000 gold (\$1,000) c*tf 1902 5 g A-O 8,000,000 April 1 1932 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St Louis Trac Co 1st 1904 5 g F-A 2,496,000 Aug 1 1944 consol M, \$3,000,000 gold Int. at Illinois State Tr. Co., East St. Louis, (\$1,000) c*tf Trustee, or at National City Bank, N. Y.

Alt G & St L 10-yr notes 1917 5 J-D 100,000 June 1 1927

Alton Ry & Illum first mtge 1895 5 g A-O 250,000 Oct 1 1939 \$250,000 g (\$1,000) c*tf Int. at Bankers Trust Co., N. Y., Trustee.

Alton Ry Gas & Electric Co 1899 5 g A-O 250,000 Oct 1 1939 mtge \$50,000 (\$1,000) Int. at Equitable Tr. Co., N. Y., Trustee, gold (closed) c*ntf No sinking fund; bonds cannot be called.

East St L Lt & Pow 1st M 1910 5 g J-D 1,172,000 June 1 1940 g guar p & i (\$1,000) c*tf Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining \$4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382.

All the outstanding conv. 8% bonds due Jan. 1 1926 were called for payment Jan. 1 1925 at 100 1/2 and int. V. 119, p. 2645.

\$500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice.

The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to Oct. 1 1939.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co.: callable at 105 and

int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for 12 months ending Dec. 31 (excluding Alton Cos.):

Year ending Dec. 31—	Gross Expenses	Operating Expenses	Net Income	Interest Charges	Balance for Depr., Div. & Surplus
1924	\$3,931,883	\$2,967,253	\$964,630	\$692,099	\$272,531
1923	4,411,317	3,229,635	1,181,682	642,657	539,025
1922	3,912,871	2,790,777	1,122,094	634,423	487,671
1921	3,818,302	2,646,510	1,171,792	654,385	517,407

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fogarty; Treas., Robt. Sealy; Asst. Sec. F. H. Piske; Asst. Treas., C. D. Burdick.—V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772; V. 119, p. 2645; V. 120, p. 1202.

KEWANEE PUBLIC SERVICE CO.

ORGANIZATION.—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry. see "Electric Railway" Supplement of Apr. 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric properties include a generating station in Kewanee with a capacity of 1,500 k. w. and new equipment purchased from the City of Kewanee having a capacity of 1,000 k. w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 14 miles in length. The gas properties consist of a combined coal and water gas plant located in Kewanee, with a daily manufacturing capacity of 600,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 61 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the City of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock (no par) 10,000 shs. ----- 10,000 shs. ----- Pref 7% cum \$700,000. ----- \$350,000 ----- 1st mtge Ser "A" (\$100, \$500) 1924 6 g J-J 1,200,000 July 1 1949 & \$1,000 gold.-----c*†(Peoples Tr. & S. B. of Am., Chic., trustee.

Bonds.—1st mtge. provides for sink fund of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or before July 1 1944, at 102 & int., and thereafter on or before Jan. 1 1949, at 100½ & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In July 1924 Spencer Trask & Co. offered \$1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

OFFICERS.—Pres., B. F. Lyons.—V. 119, p. 203, 2761.

MICHIGAN

DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in January 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Hamtramck, Highland Park, Howell, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Springwells, St. Clair, Yale and Ypsilanti, besides 57 incorporated villages, 93 unincorporated communities and rural districts in 115 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$85,000,000 (\$100) ----- Q-J a\$64,560,600 Apr '25 2% 1st mtge \$10,000,000 (\$1,000) 1903 5 g J-J 10,000,000 Jan 1 1933 gold.-----c*†(Peoples Tr. & S. B. of Am., Chic., trustee. 1st & ref M \$75,000,000 "A" 1915 5 g M-S 16,665,000 July 1 1940 Series "B" 1915 6 g M-S 18,319,000 July 1 1940 (\$500, &c) gold.-----c*†(Bankers Trust Co., N. Y. trustee. Gen & ref mtge Ser "A" (\$500) 1924 5 g A-O 12,500,000 Oct 1 1949 & \$1,000 c* & \$1,000 r*†g t†(Bankers Trust Co., New York, trustee. Conv deb Ser 1928 (\$100, &c) c* 1918 7 J-J 15 1,365,000 Jan 15 1928 Series 1929 (\$100, &c) c* 1919 7 F-A 1,223,500 Feb 1 1929 Ser 1930 (\$100 & \$1,000) c* 1920 7 M-S 3,396,600 Mar 1 1930 Ser 1932 (\$100 & \$1,000) c* 1922 6 J-D 4,507,400 Dec 15 1932 E Mich Ed 1st M \$10,000,000 1906 5 g M-N 4,000,000 Nov 1 1931 guar (\$1,000) gold.-----c†(Equitable Trust Co., N. Y. trustee.

a Does not incl. stock subscriptions (not fully paid for) amounting to \$1,057,700.

Bonds.—The refunding mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 East. Mich. Edison Co. 1st M. 5s, and to

provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. \$12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage 5s, Series "A," are further secured by pledge of \$12,500,000 first and refunding mortgage bonds. Are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing at intervals to ½% for the last two years. Listed on New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr, Inc. Harris, Forbes & Co., Spencer Trask & Co., &c., offered \$12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Debentures.—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued \$9,000,000 6% 10-year conv. debenture bonds, call. at 105, of these \$8,864,000 were converted into stock, and \$136,000 were paid at maturity.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, \$ for \$, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Call. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Red. on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1931) were called for payment Jan. 10 1925 at 103 and int. V. 119, p. 2286.

The debentures (series of 1932) are conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and are call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163.

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of North American Co., 60 Broadway, N. Y. City.

Dividends—(1909. 1910. 1911-15. 1916 to Apr. 1925 Per cent. ----- 4 5 7% y'rly. 8 y'rly. (2% qu.)

REPORT.—For 1924, in V. 120, p. 448, showed:

Yrs.	Gross Earnings	Taxes, &c.	Net after Charges	Other Deduct'ns	Dividends.	Balance, Surplus.
1924	\$34,163,286	\$10,265,563	\$3,794,841	\$995,538	\$3,968,480	\$1,506,704
1923	\$31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	dfl. 006,071

Latest Earnings.—For 3 mos. ended Mar. 31 1925 in V. 120, p. 2146.

OFFICERS.—Pres. Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 119, p. 2528, 2760; V. 120, p. 329, 448, 828, 955, 2146.

COMMONWEALTH POWER CORPORATION.

(See Map on page 143.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 070 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 47 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 24 adjacent communities), Illinois Electric Power Co. furnishing power wholesale to other utilities, Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia) and United Appliance Co. (doing an electric and gas appliance business). The corporation also owns \$2,937,600 pref. stock and bonds of some of the above-mentioned companies and the gas property in Danville, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 260 cities and towns with a population of more than 1,200,000 located in four States—Michigan, Ohio, Indiana and Illinois.

Electric Properties.—The electric properties include 44 power plants with installed generating capacity of 469,800 h.p., 116,800 of which is in 25 water power plants and the remainder in 19 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,000 miles of high tension transmission lines and 15,600 miles of distribution lines, serving more than 286,709 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 36,535,000 cu. ft. and 35 holders with storage capacity of 16,508,000 cu. ft. A modern by-product coal gas plant having a daily generating capacity of over 2,000,000 cu. ft., was placed in operation early in 1924. Gas is distributed through 1,429 miles of mains to more than 143,011 customers.

Other Properties.—In addition, the properties include 11 heating plants with 24.8 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan, these holdings aggregating more than 60,000 acres.

DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

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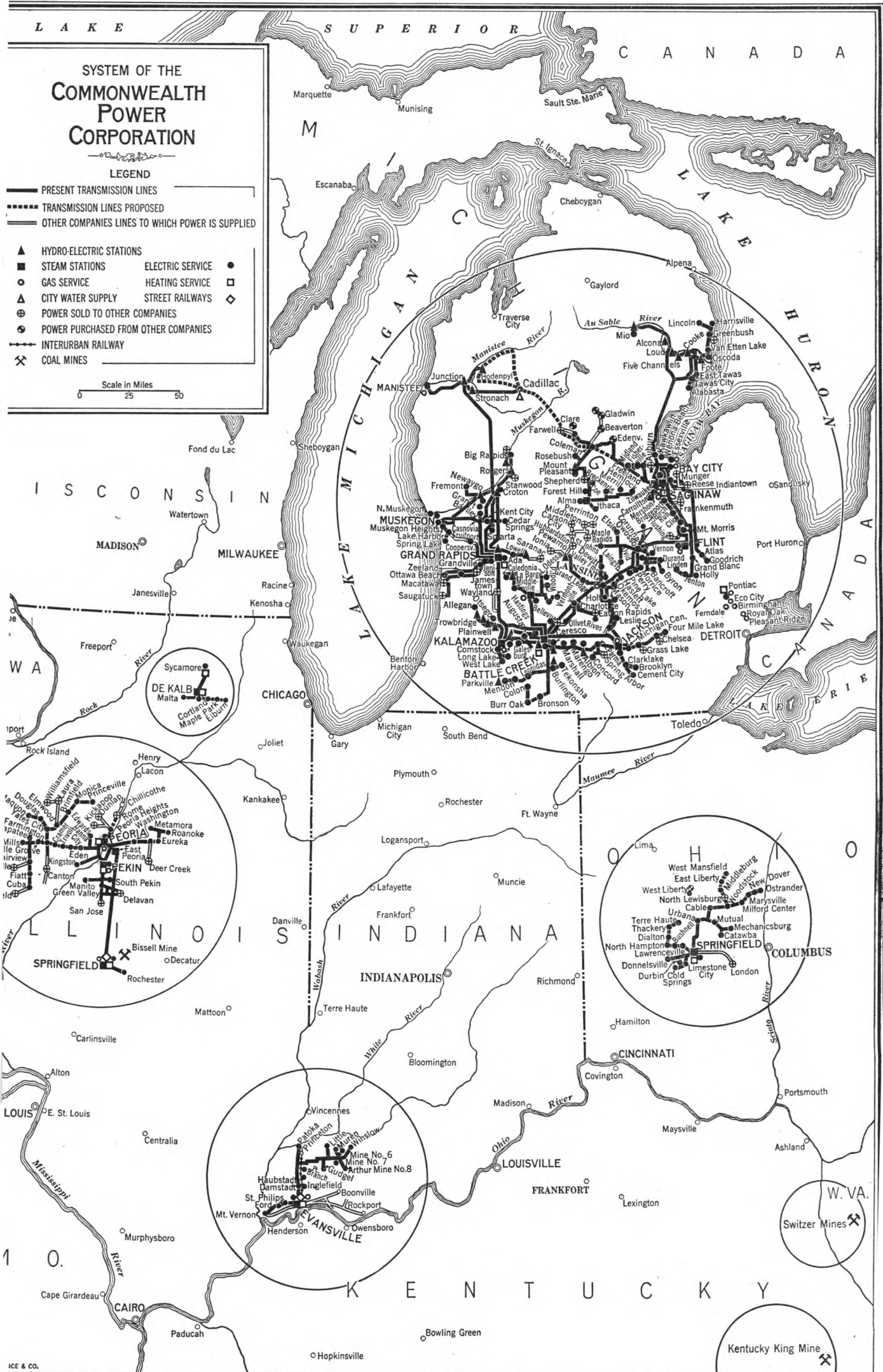
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**SYSTEM OF THE
COMMONWEALTH
POWER
CORPORATION**

LEGEND

- PRESENT TRANSMISSION LINES
- - - TRANSMISSION LINES PROPOSED
- OTHER COMPANIES LINES TO WHICH POWER IS SUPPLIED
- ▲ HYDRO-ELECTRIC STATIONS
- STEAM STATIONS
- GAS SERVICE
- ▲ CITY WATER SUPPLY
- ⊕ POWER SOLD TO OTHER COMPANIES
- ⊖ POWER PURCHASED FROM OTHER COMPANIES
- INTERURBAN RAILWAY
- ⌘ COAL MINES
- ELECTRIC SERVICE
- HEATING SERVICE
- ◇ STREET RAILWAYS

Scale in Miles
0 25 50

Amount of Business Done by Electric and Gas Developments—Calendar Years.

Table with columns: Year, Electric Sales in K. W. Hours, Electric Customers, Gas Sales in Cubic Feet, Gas Customers. Rows for years 1912-1924.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock...

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes items like Common 300,000 shs (no par), Pref \$30,000,000 (\$100) 6% cum, etc.

Central Illinois Light Co.—Cent Ill Lt 1st & ref mtge \$15,000,000 (\$100, \$500, \$1,000) c*tf

Public Utilities Co.—now Southern Indiana Gas & Electric Co.—Public Utilities Co 1st & ref mtge \$15,000,000 (\$100, \$500 & \$1,000) gold c*tf

Southern Ind G & E 1st lien & ref mtge Series "A" 1921 7 1/2 g A-O 880,700 April 1 1941

So Ind G & E 10-yr debentures 1924 7 J-J 700,400 Jan 1 1934

Evansville Gas & El Lt 1st & ref mortgage \$1,250,000 c*tf Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.

Illinois Pow Co 1st M Ser "A" 1921 5% 3,391,000 June 1 1933

Illinois Pow Co 1st M Ser "B" 1921 7% 1,858,000 Dec. 1 1936

Ill Rice Co 1st M sfd 1923 6 A-O 3,500,000 Apr 1 1943

Utilities Coal Corp 1st M sfd ser 1923 7 A-O 1,125,000 1925-1939

Consumers Power Co.—Listed separately further below.

The Ohio Edison Co.—Listed separately further below.

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,246,301 shares com. stock of the Consumers Power Co., 232 shares com. and 9,220 shares pref. stock of the Central Illinois Light Co., 29,000 shares com. and 17,750 shares pref. stock of the Illinois Power Co., 30,000 shares com. and 12,715 shares pref. stock of the Southern Indiana Gas & Electric Co., 50,000 shares com. stock of the Ohio Edison Co. All of the above shares are \$100 par value with the exception of the com. stocks of the Consumers Power Co., Central Illinois Light Co. and the Ohio Edison Co., and the com. stocks represent the entire outstanding issues of each company.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call price reduced 1/4 of 1% for each year thereafter.

Sinking fund began Aug. 15 1922. Int. payable in New York or Chicago, Penna. and Conn. 4-mil tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, 1/2 of 1% of the principal amount of Series "A" and "B" respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued interest on 60 days' notice. \$6,270,500 bear 5% interest and \$2,875,500 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). Sinking fund of 1/2 of 1% per annum began April 1 1917 of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, improvements, &c. V. 99, p. 1132.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—\$1,120,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$2,422,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7 1/2s Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6s Ser. "B" are call. on any int. date on 60 days' notice at 105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. Ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call by lot at 105 and int. \$15,000 annually from June 1 1924 to 1932 incl., \$130,000 have been retired. They are subject to call at 105 and interest.

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107 1/2 on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107 1/2 up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity.

Dividends.—An initial div. of \$1.50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of \$1 per share was paid May 1 1924. Same amount paid regularly quarterly to and including Nov. 1924. In Feb. 1925 \$1.50 per share was paid. In May 1925 \$1.50 per share was paid.

REPORT.—For years ended Dec. 31: Earnings (Combined Properties)—Calendar Years. Table with columns: Year, Electric department, Gas department, Railway department, Heating, water, coal and appliance departments, Total, Operating expenses and taxes, Gross income, Fixed charges of sub. cos., incl. interest, amortization of debts, discount and dividends on preferred stock, Changes—Com'wth Pow. Corp., Annual div. requirements on pref. stk., Provision for replacements & deprec'n, Balance.

Latest Earnings.—12 months ended Feb. 28: Twelve Months Ended Feb. 28—

Table with columns: Year, Gross earnings, Operating expenses, incl. taxes and maintenance, Fixed charges, Dividend on preferred stock, Provision for replacements and depreciation, Balance.

x Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 120, p. 328, 701, 1325, 1746.

(a) CONSUMERS' POWER CO. All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Available Electric Co. and Central Power Co. This merger made the Consumers' Power Co. of Maine an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co.

The stockholders voted on Oct. 24 1924 to change the common stock from \$100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of \$100 par value. The auth. amount of pref. was increased from \$30,000,000 to \$50,000,000. For further details see V. 119, p. 2069.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes items like Common 2,000,000 shs (no par), Pref \$50,000,000 (\$100) 6% cum, etc.

Series "D" 1st lien & unify mtge Ser "C" \$100, \$500 & \$1,000 c*tf \$1,000, \$5,000 & \$10,000 r gold c*tf

Mich Light 1st & ref M gold 1916 5 M-S 2,512,000 Mar 1 1946

Jackson Gas Co mtge \$350,000 gold (\$1,000) c*ntf 1897 5 A-O 340,000 April 1 1937

Pontiac Light Co consol mtge \$230,000 g (\$1,000) c*ntf 1902 5 J-J 178,000 Jan 1 1927

Grd Rap-Musk Pow 1st M \$75,000 gold c*ntf 1906 5 M-S 374,000 Mar 1 1931

Cadillac Water & Lt 1st M \$100,000 gold c*ntf 1905 5 M-S 99,000 Sept 1 1925

Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925, \$5,000,000 6.6% cum. pref. stock was offered by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds, \$1,553,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding \$1,193,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink. fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1925 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of \$11,193,000 1st lien & ref. mtge. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. The 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity.

Sinking fund of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. \$562,600 retired by sinking fund up to Oct. 1 1924. Ser. "D" 5 1/2s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, \$2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on preferred have been paid regularly since organization. EARNINGS.—For calendar years: 12 Months Ending Dec. 31—

Table with columns: Year, Gross earnings, Oper. exp., incl. taxes & maintenance, Fixed charges, Net available for dividends, replacements and depreciation, Dividend on Preferred stock, Provision for replacement & deprec'n.

Balance \$3,259,022 \$3,243,160 \$2,225,260 Latest Earnings.—For 12 mos. ended Feb. 28 1925, in V. 120, p. 2010.

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 116,800 h. p. and steam plants about 172,900 h. p. capacity. Total generating capacity about 289,700 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, C. W. Tippy, T. A. Kenney, W. A. Barthold, W. W. Tefft and F. W. Hoover, N. Y.; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Comp., H. G. Kessler.—V. 119, p. 1630, 1738, 2069, 2410, 2528, 2645; V. 120, p. 328, 1088, 2010.

(b) OHIO EDISON CO. (THE) All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. Franchises extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue \$250,000 6.6% pref. stock and \$400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87 1/2%. V. 119, p. 2763.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes items like Com stk 50,000 sh (no par), Pref 6% cum \$274,300 (\$100), Preferred 6.6% cumul, Pref 7% cum \$1,725,700 (\$100), Spring Lt H & P gen & ref M \$5,000,000 (\$1,000). Red Int. at N. Y. and London. Michigan Trust at 105 and interest c*ntf Co., Grand Rapids, trustee.

Springfield Light Heat & Pow 1909 5 F-A 458,000 Feb 1 1929

Ohio Edison Co 1st & ref M. 1923 6% x100,000 1948

All owned by Commonwealth Power Corp. Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. \$292,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2530, 2763.

DETROIT UNITED RY.

Receivership.—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325.

Sale of City Lines.—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

ORGANIZATION.—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owms entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsement t.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613,8976 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R. R., Highland Park & Royal Oak RR., 268,5303 miles; Detroit & Port Huron Shore Line, 148,2944 miles; Detroit Monroe & Toledo Short Line, 85,2054 miles; Detroit Jackson & Chicago Ry., 111,8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

Financing.—All the 20-year first mtge. collateral 8% bonds due Aug. 1 1941, were called for payment July 25 1924 at the Central Union Trust Co., New York, at 107 1/2 and interest. In connection with retirement of this issue the company brought out \$9,000,000 first mtge. and coll. trust sinking fund 5-year 6s. See V. 118, p. 3196; V. 119, p. 73, 942.

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. V. 119, p. 2645.

In Oct. 1924 the co. applied to the Mich. P. U. Comm. for auth. to issue \$2,000,000 2d mtge. bonds at not less than 75. V. 119, p. 1843.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$15,375,000 (\$100) Q-M \$15,375,000 See text 1st consol mtge. \$25,000,000 1902 4 1/2 g J-J x11,000,000 Jan. 1 1932 gold (\$1,000) c*pt Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal

1st M & coll tr sk fd \$10,000,000 1924 6 g J-J 8,472,000 July 1 1929 000 (\$1,000) gold c*tf Int. at Central Union Trust Co., N. Y., trus. Gen equip trust ctf Ser "A" 1924 6 M-N 1,000,000 See text \$1,000,000 (\$1,000) c* Union Tr. Co. and Wilbur M. Baldwin, Cleveland, trustees.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,005,000 are reserved to retire underlying liens and \$2,191,000 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.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for sinking fund on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at 1/2 of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual sinking fund of \$1,500,000 for the first 3 years of the life of the issue and of \$500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company will deposit with the trustee \$3,000,000 Detroit United Ry. first consol 4 1/2s, due 1932, or underlying bonds on the city lines. These bonds are deliverable \$500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay \$500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. \$9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of \$140,000 for first 5 years and \$50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102 1/2 and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. \$1,000,000 were offered in Nov. 1924 by Watling Lerchen & Co., Detroit, and Union Trust Co., Cleveland, at prices to yield from 5% to 6%, according to maturity. V. 119, p. 2528.

DETROIT ELECTRIC.

Detroit Ry 1st M, g (\$1,000) Date. Interest. Outstanding. Maturity 1895 5 g J-D x\$1,250,000 1923-1924 on 56.34 miles c*&r Interest at Cleveland Tr. Co., Trustee.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$550,000 have been retired. \$3,000 are held in treasury and \$194,000 deposited as collateral to loans

DETROIT FORT WAYNE & BELLE ISLE.

1st mtge. gold, \$1,200,000 Date. Interest. Outstanding. Maturity 1898 5 g A-O x\$1,200,000 April 1 1927 (\$1,000) c*&r Int. at New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.

Agents, Bank of Montreal, New York.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610. \$118,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

1st mtge. \$1,000,000, gold Date. Interest. Outstanding. Maturity 1901 7 g M-N \$855,000 Jan. 1 1932 (\$100, \$1,000) c* Interest at Union Trust Co., Detroit, Trust.

Bonds.—Are guar. p. & l., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are

pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

DETROIT & PONTIAC RAILWAY.

1st con mtge. gold (\$1,000) Date. Interest. Outstanding. Maturity 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000 c*&r Int. at Washington Tr. Co., N. Y., Trustee.

Bonds.—\$500,000 consolidated mtge. 4 1/2 % bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. \$3,000 are held in treasury and \$14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two properties.

Det. & Flint 1st consol M. Date. Interest. Outstanding. Maturity 1901 5 g F-A \$1,400,000 Jan. 1 1932 g, \$3,000,000 (\$1,000) c* Int. at Tr. Co. of America, N. Y., Trustee. D R R & L O Ry 1st mtge., 1901 7 g J-D \$1,095,000 See text. Sinking fund, gold (\$1,000) Int. at Cont. & Comm. Tr & Sav. Bank, \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co. have been canceled. c* New York.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2 % bonds of the Detroit United are deposited, \$ for \$ with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. 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.—For years ended Dec. 31:

Det. United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

Table with columns for Revenue passengers, Transfer passengers, Gross earnings, Operating expenses, Net earnings, etc. for years 1924, 1923, 1922, and 1921.

Total deductions \$2,086,529 Surplus income def\$309,367 A The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting \$702,710 in 1924 and \$732,787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

Dividends.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4 % quarterly. On Nov. 1 1905, 1 1/4 %. In 1906, 5%. In 1907, Feb., 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %. None to Mar. 1911, when 1 1/4 % was paid; same amount quar. to and incl. Dec. 1912. In March 1913 and incl. March 1916, 1 1/2 % quar. In June 1916 to and incl. Mar. 1917, 1 1/2 % was paid. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2 1/4 % was paid. V. 112, p. 1865. The co. also declared stock divs. of 2 1/4 % each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1 1/2 % was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1 1/2 %; June, 1 1/2 %; Sept., 1 1/2 %; Dec., 1 1/2 %. In 1924, March, 1 1/2 %; June, 1 1/2 %. See V. 119, p. 323.

OFFICERS.—Pres. V. P., Chas. Laurendeau; V. P., Sir Thomas Tait; V. P. & Gen. Mgr., E. J. Burdick; Sec. A. E. Peters, Detroit; Treas., Jos. Bompton; Asst., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1833, 2323, 2889; V. 118, p. 201, 906, 1392, 1519, 2039, 3077, 3196; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120, p. 1325, 1585, 1881.

(1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138,2268 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$2,500,000 (\$100) 1900 5 g J-J \$2,000,000 1st mtge. \$2,500,000 (\$1,000) 1900 5 g J-J 2,500,000 Jan 1 1950 cannot be called, gold c*&r Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$3,000,000 1903 5 g J-J \$2,581,000 1st mortgage, \$3,000,000, 1903 5 g J-J 3,000,000 Jan 1 1933 gold (\$1,000) c* Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.—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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Rails 70 and 75-lb. T and girder. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$100).....			\$614,000	
First consol mtge. \$4,000,000	1907	5 g F-A	2,060,000	Feb 1 1937
(\$1,000) gold.....				
Int. at Security Trust Co., Detroit, Trustee				
1st cons M Det Y A Ar & Jack	1901	5 g F-A	1,610,000	Feb 1 1926
\$2,600,000 (\$500, \$1,000) g*				
Int. at Detroit Trust Co., Detroit, Trustee				
Det Y ps & Ann Ar cons 1st M	1899	6 g F-A	330,000	Feb 1 1924
\$1,000,000 g (\$500 & \$1,000) sinking fund annually				
Int. at Union Trust Co., Detroit, Trustee				

The Det. Yps & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$62,500 were in the Detroit United Treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar. p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mtge. gold. \$2,500,000	1915	6 g F-A	\$400,000	Feb 1 1941
(\$1,000 & \$500)-----c* 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 subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.—V. 101, p. 130.

ELECTRIC RAILWAY SECURITIES CO.

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 on another page of this publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued 89,521 1/4 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, was distributed pro rata among the common stockholders 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. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the pref. and com. stock) controls the following cos.: Rockford & Interurban Railway Co., Janesville Traction Co., Michigan Railroad Co., Grand Rapids, Holland & Chicago Railway, Michigan Electric Railway Co., Grand Rapids Railway Co., Saginaw Transit Co.

STOCK —	Date.	Interest.	Outstanding.	Maturity.
Capital stk 90,000 shs (no par)			89,521 1/4 shs.	

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, 2041.

(1) UNION RAILWAY, GAS & ELECTRIC CO.

Practically all the common and pref. stock is owned by the Electric Railway 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 on another page of this publication). The company 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
Coll \$12,000,000 com (\$100)-----		6 Q-J	5,250,000	
Collateral trust mortgage gold	1909	5 J-J	379,000	July 1 1939
(\$500 and \$1,000)-----c*tf				
Commercial Trust Co., Phila., trustee.				
Springfield Ry & Lt coll tr M	1903	5 g J-D	357,000	June 1 1933
\$5,000,000 g (\$1,000)-----c*tf				
Fidelity & Columbia Tr. Co., Louisv., trus.				

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 107 1/2 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, Jacob Hekma and H. G. Kessler; 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; V. 119, p. 2181.

(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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.; from Rockford through Beloit to Janesville, Wis., and from Rockford to Freeport, Ill., and through its subsidiary, the Rockford City Traction Co., the city lines in Rockford, Ill. Company owns and operates 76 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, 5 service cars and 6 motor buses.

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.	Interest.	Outstanding.	Maturity.
Common stock-----			x\$2,000,000	
Preferred stock-----			x2,000,000	

Rockford & Interurban Ry. Co.—	Date.	Interest.	Outstanding.	Maturity.
Rockford & Inter-Urban 1st mtge gold (\$500 & \$1,000)	1902	5 g A-O	a1,685,500	Oct 1 1930
\$3,000,000-----c*ntf				
Int. at First Nat. Bk., N. Y., or at Contin. & Comm'l Tr. & Sav. Bk., Chic., trustee.				
Rockford & Freeport 1st mtge	1903	5 g M-N	b490,000	Oct 1 1930
\$750,000 gold guar p & l				
Int. at Cont. & Com. Tr. & Sav. Bank, Chic. (\$1,000 & \$500)-----c*ntf				
Rockford Bel & Janesville 1st mtge g (\$1,000) s f.c.*-tf	1905	5 g A-O	907,000	Oct 1 1930
Int. at Cont. & Com. Tr. & Sav. Bk., Chic. trustee, or First Nat. Bank, New York.				

x All owned by Union Ry., Gas & Electric Co. a Includes \$51,500 bonds which have not been extended. b Includes 15 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 1924 (incl. Rockford City Traction Co.), gross, \$336,235; net, after taxes, \$140,717.

(b) JANESVILLE TRACTION CO.

ORGANIZATION.—Incorporated in Wisconsin in October 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 5 miles of street railway in Janesville, Wis. 13 motor pass. cars, 2 service cars. Also operates buses. V. 118, p. 3197.

CAPITALIZATION.—Capital stock auth., \$125,000; outstanding, \$125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5% due 1941; auth., \$50,000; outstanding, \$50,000. All owned by Union Ry., Gas & Elec. Co.

EARNINGS.—For cal. year 1924, gross, \$47,557; net, after taxes, \$344.—V. 118, p. 3197; V. 120, p. 330.

(c) MICHIGAN RR.

Entire capital stock and the \$4,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co.

Receiver.—In 1924 John F. Collins was appointed receiver for the co. on application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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, 51.53 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.

Joint Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Committee for 1st Mtge 6s.—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depository, Nat'l City Bank, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$5,000,000-----			\$4,000,000	
1st M bds \$10,000,000 (\$100)-----	1919	6 g M-N	4,050,000	May 1 1924
\$500 and \$1,000 gold.c*tf				
Equitable Tr Co. N. Y., & Mich. Tr. Co., tr				
General mtge \$4,000,000 gold. 1919		6%	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of \$10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the \$4,500,000 originally outstanding, \$500,000 may be issued under certain conditions: the remaining \$5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. Sinking fund will retire semi-annually \$50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. \$450,000 retired by sink. fd. up to April 1 1925. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022.

EARNINGS.—For cal. year 1924, gross, \$1,249,413; net, after taxes, \$117,436.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., Niel M. Vieregger; Treas., O. H. Degener. Office, Jackson, Mich.—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; V. 119, p. 198; V. 119, p. 2064.

(d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,239 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,100 1st & ref. mtge., ser. "A," 5% bonds.

ORGANIZATION.—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A third rail and trolley system. 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. 187 pass. motor cars, 3 trailers, 27 service and 44 freight cars and 20 passenger motor buses to supplement city railway service.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtge. 5% bonds.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrelle, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard

Michigan Elect. Railway Co.

BONDS AND STOCKS

- Habirshaw Electric Cable Deb. 7%, 1935
- Island Oil & Transport 8%, 1926
- Island Refining 7%, 1929
- Riordon Co. 8%, 1940
- Riordon Pulp & Paper 6%, 1929 & 1942
- United Central Oil 8% 1927
- Wickwire Spencer Steel 7%, 1930
- Canadian Light & Power 6%, 1949
- Montreal Tramway Gen. Ref. 5%, 1955
- Montreal Public Service 5%, 1942
- New Brunswick Power 1st & 2d Pfd.
- Nova Scotia Tramway & Power 5%, 1946
- Price Bros. & Co. 1st 6%, 1943
- Winnipeg Electric 6%, 1954

Inquiries Invited in Canadian Bonds and Stocks

WM. C. ORTON & CO.

54 WALL STREET NEW YORK

Tel. Hanover 9690

C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositories: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada; Pyncheon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C., Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86. Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common 100,000 shares (no par)	-----	-----	100,000 shs	-----
Pref Class "A" 5% cum	-----	5%	\$6,228,600	-----
Pref Class "B" 5% non-cum	-----	-----	400,000	-----
Pref Class "C" 5% non-cum	-----	-----	1,203,800	-----
1st & ref mtg 5% bonds	1923	5%	7,190,500	Jan 1 1948
Jackson Consol Trac 1st mtg	1904	5 g M-N	790,000	May 1 1934
\$1,000,000 gold (\$100, \$500, and \$1,000)	-----	-----	-----	-----

Stock—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

REPORT.—Earnings for cal. year 1924, gross, \$2,493,059; net, after taxes, \$242,306.—V. 119, p. 75, 198, 3010; V. 120, p. 86.

(e) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & Elec. Co. owns all the pref., all except \$1,600 com stock and \$25,000 of \$1,500,000 1st mtg. 7% bonds.

Receivership.—In June 1924 Stewart Hanley, of Detroit, was appointed receiver for the co. V. 118, p. 3077.

ORGANIZATION.—Incorp. 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, 1904.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 76.40 miles of track from Grand Rapids through Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan, where steamer connection for Chicago is made. 18 motor pass. cars, 2 trailers, 15 freight and 3 service cars.

Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights-of-way.—V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537; V. 118, p. 663, 3077.

Default in Interest.—The company being unable to pay the coupons due Feb. 1 1924 on the 1st Mtg. 7% bonds (principal due Aug. 1 1924 was not paid), the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtg. 7s.—Chairman, Stewart Hanley; John P. Crozer, Chas. P. Lineawaver, Sidney T. Miller, A. O. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositories, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$500,000	-----	-----	\$487,900	-----
Pref. \$850,000, 6%	-----	-----	\$36,800	-----
1st mtg. Grand Rapids Hol. & Lake Mich. \$1,500,000 Int. at Cont. & Comm. Tr. & Sav. Bk., Chic gold (\$500 and \$1,000) ntfl Trustee, or at Guaranty Trust Co., N. Y.	1906	7 g F-A	1,475,000	Aug 1 1924

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. In addition to amount reported as outstanding, \$25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds are not subject to call. They were originally 6s and matured Aug. 1 1920.

(f) GRAND RAPIDS RAILWAY

All the com. and \$500,000 pref. stock and the \$700,000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—21.33 miles double and 9.77 miles single track; total single, track equivalent, 68.43 miles. 131 motor passenger cars, 19 service cars and 8 motor buses. Has 2 pleasure parks, &c.

ORGANIZATION, &c.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of the people. V. 115, p. 1428.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock com \$2,000,000 (\$100)	-----	-----	\$2,000,000	See text
Pref \$2,000,000 cum 5% (\$100)	-----	Q-F	1,960,000	Nov 18, 1 1/2
1st M \$5,000,000 (\$500 & \$1,000) ntfl	1924	7 g M-N	3,159,000	May 1 1939
000 c* and \$1,000 r* g-tf/American Exchange Nat. Bk., N. Y., Trust.	-----	-----	-----	-----
Debenture bonds gold	-----	7 g M-N	700,000	May 1 1944

Bonds.—1st mtg. bonds are call. all or in part on any int. date on 30 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A sink. fund of 2 1/2% per ann., payable semi-ann., will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes, Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 \$3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99 1/2 and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2122.

The 7% deb. bonds are all owned by Union Ry. Gas & Elec. Co.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918 None since.

REPORT.—For years ending Dec. 31:

Year—	Gross	Net aft. Tax.	Charges	Pref. Div.	Dep. &c.
1924	\$1,771,332	\$534,615	\$344,728	-----	\$189,887
1923	1,817,607	560,457	324,086	-----	236,371
1922	1,861,476	513,551	330,836	-----	182,715

OFFICERS.—Pres., B. C. Cobb.; V. Pres., & Gen. Mgr., L. J. De Lamarter; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177; V. 117, p. 1017; V. 118, p. 1519, 2041, 3197; V. 119, p. 1394.

(g) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, \$495,000 pref. stock and \$560,000 1st mtg. 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 \$584,000 1st mtg. 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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 Zilwaukee, Mich. Owns and operates 26 miles in Saginaw Mich., and suburbs, 46 motor passenger cars, 10 service cars and 28 motor buses. 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. Compare, however, V. 119, p. 457.

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

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common 20,000 shs (no par)	-----	-----	20,000 shs	-----
Pref 5% \$1,479,000 cum (\$100)	-----	Q-J	\$1,479,000	-----
1st mortgage series "A" (\$500)	1924	5 g J-J	1,126,000	Jan. 1 1949
and \$1,000) gold c*tf	-----	-----	-----	-----
Callab. at 102 and int. on 30 days' notice.	-----	-----	-----	-----
Stock.—Pref. stock has equal voting power per share with common. Redeemable at \$100 and accrued dividends.	-----	-----	-----	-----
Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago.	-----	-----	-----	-----

OFFICERS.—Pres., & Gen. Mgr., C. S. Kressler; V. Ps., Otto Schupp and H. V. Sinnott; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1933.

(THE) UNITED LIGHT & POWER CO.

(OF MARYLAND.)

(See Map on pag. 148.)

ORGANIZATION.—Incorp. in Maryland early in 1924 and acquired all the assets of the United Light & Railways Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, 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 & Railways Co. in payment for its assets.

Acquisition of Continental Gas & Elec. Corp.—In Oct. 1924 it was announced that the co. had contracted to purchase not less than 75,000 shares of the 109,057 shares of com. stock of the Continental Gas & Elec. Corp. outstanding on June 30 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding com. stock. The co. has offered to holders of the remaining outstanding com. shares of the Continental Gas & Elec. Corp. 1-1/5 shares of class "B" pref. stock, first series, and 1 share class "A" com. stock for each share of Continental Gas & Electric Corp. com. Control of the Continental Co. is to be held through the United Light & Railways Co. (Del.), all the com. stock of which is owned by the United Light & Power Co. (Maryland).

Owns 99% of the common stocks, over 58% of the pref. stocks and over 76% of bonds and notes of the following companies:

- Cadillac (Mich.) Gas Light Co.
- Chattanooga (Tenn.) Gas Co.
- Cedar Rapids (Ia.) Gas Co.
- Cedar Rapids & Marion City Ry. Co.
- Fort Dodge (Ia.) Gas & Electric Co.
- Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
- La Porte (Ind.) Gas & Elec. Co.
- Mason City & Clear Lake (Ia.) RR.
- Northwestern Mfg. Co., Ft. Dodge, Ia.
- Ottumwa (Ia.) Gas Co.
- People's Gas & Elec. Co., Mason C'y.
- Tri-City Railway & Light Co.

On Sept. 8 1920 The United Light & Pys. 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 remaining prior pref. cumulat. All the com., except directors shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the sub. cos. and as of Dec. 31 1924 approx. \$4,128,350 was outstanding. In Dec. 1924, \$5,000,000 6 1/2% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 97 communities, with a population estimated at over 600,000 are served. The physical properties include 10 electric central stations with a total generating capacity of 81,000 k. w., 659 miles of high tension transmission lines; 3,745 miles of distributing lines with substations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus, permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual

The United Light & Power Company

Quotations and information regarding the securities of the above Company will be supplied gladly upon request.

Enquiries Invited

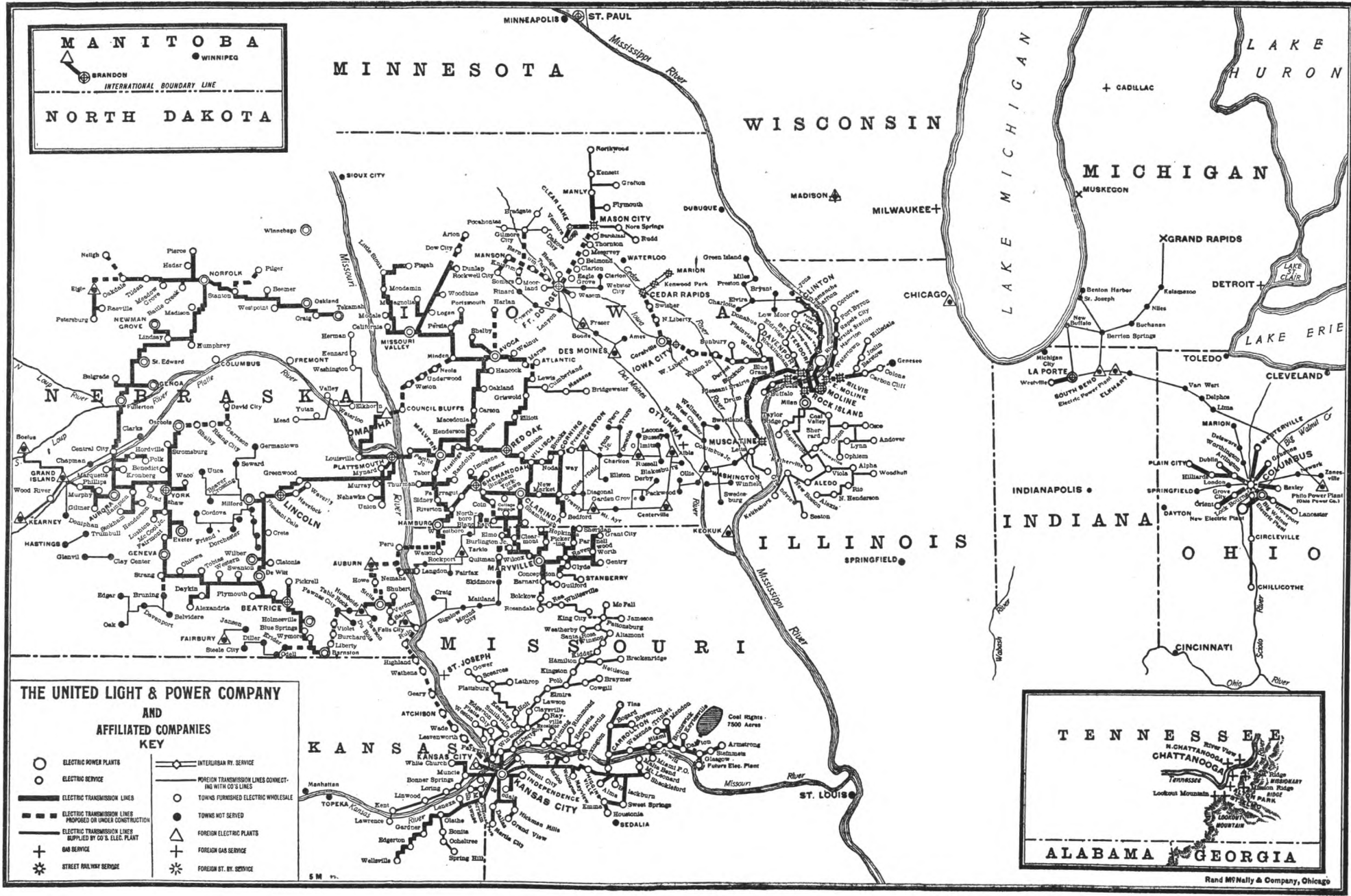
R. E. WILSEY & COMPANY
Incorporated
Investment Securities
76 West Monroe Street,
CHICAGO

The United Light and Power Company
(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.
120 Broadway Tel. Rector 3563
Grand Rapids Chicago Detroit



output of over 2,250,000 cu. ft. The distributing mains are 762 miles in length. The companies combined have 69,366 gas and 57,122 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines, which have a trackage totaling 123 miles, are located on private right-of-way. Franchises expire to 1960; approximately 73% are indeterminate or extend beyond 1932.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com cl A 500,000 shs (no par) - 146,275shs May'25, 45c Com cl B 500,000 shs (no par) - 200,000shs May'25, 45c Pref cl A \$6 50 cum 500,000 shares (no par) - Q-J 128,700shs Apr'25, \$1 63 Pref cl B \$3 50 cum partic 500,000 shs (no par) - 81,000shs Apr'25, \$1 00 Prior pref 7% cum (Delaw Co) 4,128,350 See text Prior pref 6 1/2% cum (Del Co) (\$100) - Q-F 5,000,000 See text First & ref mtgde gold (\$100) 1912 5 g J-D 11,000,000 June 1 1932 \$500 and \$1,000 - c* & r. tf New York Trust Co., New York, trustee. 1st lien & cons M ser A series 1922 6 g A-O 11,010,000 April 1 1952 of 1924 (\$100, \$500 & 1,000) 1924 5 1/2 g A-O 4,500,000 April 1 1959 \$1,000* & \$1,000* - (Int. at New York Trust Co., N. Y., trustee. Conv debenture gold (\$100, \$500, \$1,000, &c.) - c* & r. tf Int. at New York Trust Co., N. Y., trustee. Debenture bonds Series "A" 1923 6 g J-J 2,750,000 Jan 1 1973 (\$100, \$500 & \$1,000 c* & r. tf New York Trust Co., New York, trustee. \$1,000 & multiples r* g. tf Deb 6 1/2% Ser of 1924 (\$100, \$500 & \$1,000 c* & r. tf) 1924 6 1/2 g M-N 6,000,000 May 1 1974 & multiples r* g. tf New York Trust Co., New York, trustee. Notes (\$500 and \$1,000) gold 1925 5 1/2 g M-S 5,000,000 Sept 1 1928 c* & r. tf Int. at New York Trust Co., N. Y., trustee. Chattanooga Gas first mtgde 1907 5 J-J 4,077,000 Jan 1 1927 \$1,500,000 g (\$1,000) - c* & r. tf Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee, or First Nat. Bank, N. Y.

For securities covering railway properties see separate companies below. Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of \$6 50 per share per annum, payable Q-J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at \$105 per share, and the holders are entitled to receive \$100 per share and dividends in event of liquidation. In Jan. 1925 35,000 shares \$6 50 cum. Class "A" pref. were sold by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at \$86 per share, to yield over 7.55%. V. 120, p. 455.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of \$3 50 per share per annum, payable Q-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than \$1 40 per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at \$60 per share, and holders shall be entitled to receive \$50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Class B com. is in all respects similar to class A com. except that it has the voting power. Both classes of com. stock receive like dividends.

Purchase Warrants.—Entire the holder thereof to buy class A com. stock at a fixed price of \$35 per share, on or at any time before Dec. 31 1925. V. 117, p. 2655, 2771; V. 118, p. 86, 665, 1137.

Prior Preferred Stock (Delaware Co).—The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by the United Light & Power Co. The 6 1/2% prior pref. is acceptable at par in payment for Class A common stock of the United Light & Power Co. at \$50 per share, up to and including March 1 1927, at \$55 per share thereafter up to and including March 1 1928, and at \$60 per share thereafter up to and including March 1 1929. In Dec. 1924 \$5,000,000 6 1/2% prior pref. (Delaware Co.) was offered by Bonbright & Co., Inc., N. Y., at \$95 per share and dividends, to yield about 6.85%. V. 119, p. 2649.

Bonds.—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$16,546,300 bonds (not incl. in amount outstanding above) are deposited as security for first ten 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 102 1/2 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 bonds are secured by pledge of \$16,546,300 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. \$305,500 Series A and \$730,000 Series of 1924 held in treasury. Series A are redeemable 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. 5 1/2% Series of 1924 are redeemable, all or part, on 30 days' notice during first 5-year period at 107 1/2, during second 5-year period at 105, thereafter at 1% less during each 5-year period until March 31 1954; during the succeeding 2 1/2 years at 100 1/2, and thereafter at 100, plus interest in each case. In April 1924 Bonbright & Co., Inc. offered \$3,500,000 first lien and consol. mtgde. 5 1/2% Series of 1924 at 90 and interest, to yield 6.20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded. V. 114, p. 1536.

Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. 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 debentures. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock outstanding. No further debentures may be issued unless earnings available for interest charges are three times the requirements on the debentures then outstanding, including those applied for as well as the interest upon any unsecured debt. They are callable, all or part, upon four weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Were convertible up to Nov. 1 1923 into 6% pref. stock at the rate of \$1.125 par value for each \$1,000 par value debenture. Pennsylvania State tax refunded. V. 103, p. 2079.

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and int. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6 1/2% debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co. offered \$1,000,000 6 1/2% debts. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574. In Nov. 1924 the same bankers offered \$5,000,000 additional at 95 and interest, to yield over 6.85%. V. 119, p. 2531.

Maintenance and Depreciation Fund.—The company must set aside yearly not less than 12 1/2% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Notes.—The 5 1/2% notes have annual sinking fund of \$750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101 1/2 during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property

tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 \$5,000,000 were offered by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p. 1091.

Dividends.—Divs. are being paid regularly on pref. In 1924 four quar. cash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925, Feb., 40c. per share; May, 45c. per share. Stock divs. of 1-40th of a share of Class "A" com. were paid in May & Nov. 1924 and May 1925 to holders of both "A" & "B" com. stock. V. 120, p. 1330.

REPORT.—For calendar years: Consolidated Profit and Loss Account United Light & Railways Co. and Subsidiary Companies—Years Ended Dec. 31.

Table with 4 columns: Year (1924, 1923, 1922, 1921), Gross earnings of sub. cos., Oper. exp., incl. maint., gen. & income taxes, Net earnings of sub. cos., Int. on bonds, notes and divs. on pref. stock, & profit due minority stockholders, Net profit of sub. cos. due U. L. & Rys. Co., Int. & divs. receivable, Misc. earnings, Total gross earnings, Un-Light & Rys. Co., Less gen. exp., incl. taxes, United Lt. & Rys. Co., Int. on 1st & Ref. 5% bonds (1932), Int. on 1st Lien & Cons. M. 6% bonds (1952) Series "A", Int. on 6% Conv. Debts. (1926), Int. on 6% Deb. bonds, Series "A" (1973), Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923), Int. on 7% 5-year bond-secured notes, Ser. "B", Int. on 7% bond-secured notes, Series of 1920, Int. on 1st lien & cons 5 1/2% Series of 1924, Int. on 6 1/2% Debts., Series of 1924, Int. on commercial loans, Total expenditures, Balance.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddele, Grand Rapids; B. J. Denman, Davenport; Wm. Chamberlain, Cedar Rapids; and T. J. Weber and L. H. Heinke, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. P. Kelly and M. E. Armstrong; Gen. Mgr., B. J. Denman. General office, Baltimore, Md.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 118, p. 2951; V. 139, p. 77, 1173, 1627, 1734, 2531, 2764; V. 120, p. 455, 1091, 1330.

(1) THE TRI-CITY RAILWAY & LIGHT CO.

In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns \$3,920,000 common and \$1,534,200 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa Moline-Rock Island Mfg. Co. Tri-City Railway Co. of Illinois Clinton Light Co. People's Power Co. Clinton Davenport & Muscatine Ry. Iowa City Light & Power Co. Muscatine Lighting Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl. an extension to Muscatine placed in operation in 1912 and city lines in Muscatine, 80-lb. girder and 60 to 75-lb. T rail. Population served approximately 205,000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 & 1943. 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. Pref. Stock.—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par \$100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. \$1,064,800 has been so exchanged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$9,000,000 (\$100) - - - - - 6 Q-J - - - - \$9,000,000 See text Pref. \$3,000,000 6% cum (\$100) - - - - - 6 Q-J - - - - Apr'25, 1 1/4 1st mtgde \$2,000,000 g 1910 5 g J-J 19,760,000 July 1930 \$500 & \$1,000* & \$1,000* r. tf Int. at Cent. Union Tr. Co., N. Y., trustee. Iowa City Light & Power 1912 5 M-S 400,000 Sept. 1 1932 refunding mortgage Int. at Continental & Commercial Trust & \$1,000,000 (\$1,000) - c* & r. Savings Bank, Chicago, trustee. Iowa City Gas & Electric 1909 6 M-N 188,500 See text 1st mortgage \$400,000 - - - - - Int. at Chicago Tr. & Sav. Bank, trustee Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on \$1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. \$1,559,100 of outstanding 1st & ref. bonds are owned by United Light & Power Co. All the outstanding Iowa City Light & Power Co. 1st mtgde. bonds are owned by Tri-City Ry. & Light Co.

The Iowa City Gas & Elec. Co. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extens. & betterments. \$3,500 owned by United Lt. & Power Co. Dividends.—First div. on pref. 1 1/2%, paid July 1906, and 1 1/2% quar. since to and incl. Apr. 1925. A div. of 1 1/2% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous distributions were not made public) and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%. In 1924, 8%. For 1925 four quar. divs. of 2 1/4% have been declared on common, payable April 1, July 1 and Oct. 1 1925 and Jan. 1 1926. V. 120, p. 455.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddele, Grand Rapids; H. E. Weeks and F. T. Hulswit; Gen. Mgr., R. B. McDonald; 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; V. 120, p. 455.

For statements of following companies see "Public Utility Compendium" of Nov. 1 1924:

Table with 2 columns: Company Name, Page Number. GRAND RAPIDS GRAND HAVEN & MUSKOGON RY., Page 126 CEDAR RAPIDS & MARION CITY RY., Page 127 MASON CITY & CLEAR LAKE RR. CO., Page 127 ESCANABA POWER & TRACTION, Page 127 BENTON HARBOR-ST. JOE RY. & LT. CO., Page 128 HOUGHTON COUNTY TRACTION CO., Page 128 MUSKOGON TRACTION & LIGHTING CO., Page 128

Southern Group of States POWER, LIGHT AND RAILWAY

VIRGINIA

VIRGINIA RAILWAY & POWER CO.

New Interests Reported Seeking Control.—See V. 118, p. 3080.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. or June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917). On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. V. 103, p. 407. In April 1924 purchased the plant and properties of the Roanoke Rapid (Va.) Lt. & Pow. Co. for approx. \$1,000,000. V. 118, p. 2181.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. The company operates 243,346 miles of single track; 602 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 25 sub-stations, combined capacity, 129,655 k. v. a. A transmission line between Richmond and Norfolk completed and in operation in 1920.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1933. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 20-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In 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. See also V. 119, p. 326.

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. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm. see V. 115, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$12,000,000 (\$100)		A-O	\$11,950,500	See text.
Preferred \$9,000,000 (\$100)		J-J	8,987,090	See text.
Preferred stock scrip			12,910	
First and refunding mortgage	1909	5 g J-J	12,513,000	July 1 1934
\$15,000,000 g (\$1,000) c*	Int. at Equitable Tr. Co., N. Y., trustee.			
Norfolk & Portsmouth 1st mtge	1906	5 g J-D	6,961,000	June 1 1936
\$8,000,000 (\$1,000) gold	Int. at Commercial Trust Co., Phila., Trus.			
Norfolk & Atlantic Term 1st	1899	5 g M-S	478,000	Mar 1 1929
mtge \$500,000 gold	Interest at Alex. Brown & Sons, Baltimore.			
Car trust certificates gold	1920	8 g J-J	50,000	See text.
(\$1,000)	c*/Divs. at Philadelphia Trust Co., Phila., Tr.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$671,374 1st & pref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund. ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; \$1,872,000, not included in amount reported outstanding, held in sinking fund Dec. 31 1924. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over \$500,000 in any one year. A sinking fund of ¼% per annum of outstanding bonds began June 1 1916 which is to be invested in the bonds; \$535,000, not included in amount reported outstanding, held in sinking fund Feb. 1 1925. \$483,000 in Treasury. Are sub. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492. In Feb. 1925 \$500,000 Norfolk & Portsmouth 1st mtge. 5s were offered by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706.

Car trust certs. are secured on 50 safety cars. Due serially \$50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan. 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1925, Jan., 1½%; April, 1½%. On common, first dividend—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, inclusive, 3%. April 1918 dividend omitted (V. 106, p. 1127); Oct. 1918 dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties (excl. operations of City Gas Co. of Norfolk) for calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Fare passengers	75,580,482	80,147,327	71,950,905	85,637,593
Transfer & free pass.	18,448,202	19,104,992	17,102,151	18,556,853
Revenue transfer pass.				998,086
Total passengers	94,428,684	99,252,319	89,053,056	105,192,932
K. w. hrs. output, com'l.	226,445,150	210,979,525	179,274,676	158,066,825
Gross earnings	\$10,454,047	\$10,508,608	\$9,513,096	\$10,173,334
Operating expenses	5,400,943	5,600,020	5,202,659	6,457,262
Net earnings	\$5,503,104	\$4,908,588	\$4,310,437	\$3,716,072
Other income	292,095	263,122	236,035	235,457
Gross income	\$5,345,199	\$5,171,710	\$4,546,472	\$3,951,529
Taxes and licenses	812,357	739,686	668,589	698,112
Interest on bonds	1,288,290	990,522	963,804	963,052
Miscellaneous interest	26,165	37,525	51,084	95,894
Sinking fund payments	224,995	168,785	168,785	168,785
Rentals	99,000	336,504	335,828	332,715
Direct charges	90,288	255,067	38,813	92,472
Surplus for year	\$2,804,105	\$2,643,639	\$2,319,568	\$1,600,499
Previous surplus	806,062	642,767	1,783,437	1,301,071
Dividend received, City Gas Co. of Norfolk	500,000			
Total surplus	\$4,110,167	\$3,286,406	\$4,103,005	\$2,901,570
Preferred dividends (6%)	538,405	(z)	(x)537,738	(x)507,738
Depreciation reserve	1,586,328	1,480,345	1,422,500	610,400
y Adjustment reserve	304,145	1,000,000	1,500,000	
Balance, surplus	\$1,681,288	\$806,062	\$642,767	\$1,783,437

x Stock dividend payable in 6% preferred stock. y The property account has been adjusted to Stone & Webster's appraisal as of Jan. 1 1920, less 25% for reduction on in unit prices, which adjustment resulted in a reduction in property account of \$2,804,156, of which amount \$1,500,000 was charged to surplus at Dec. 31 1922; an additional amount of \$1,000,000 charged to surplus Dec. 31 1923, and the balance, \$504,145, is charged to surplus Dec. 31 1924, as shown above, which charge finally closes the property adjustment account. z The dividends of 6% as shown as having been paid in 1922 were actually paid during 1923 3% in January and 3% in July but were provided for out of surplus previously accumulated.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; V.-P. & Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Sec., A. E. Dickson; Asst. Gen. Aud., H. T. Ingalls. General office, Richmond, Va. N. Y. office, 149 B'way.—V. 118, p. 433 1013 1137 1393 1521 1627 2181 2306, 3080; V. 119, p. 326, 457, 943, 2288, 2881; V. 120, p. 584, 706, 1749.

(1) NORFOLK RY. & LIGHT.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. since consolidated with Virginia Ry. & Power Co. for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to \$49,500 a. a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street R.R., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co., V. 79, p. 968. Stock is listed on Philadelphia and Baltimore stock exchanges. Street railway franchises expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,650,000 (\$25)		6 J-D	\$1,650,000	Dec 24 3%
Virginia Electric Co. 1st mtge	1898	5 A-O	10,000	April 1 1928
\$500,000 gold (\$1,000)	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Norfolk Street 1st cons mtge	1898	5 g J-J	728,000	Jan 1 1944
\$1,040,000 gold (\$1,000) c) Int. at Merc. Tr. & Dep. Co. Balt., trustee.				
Norfolk Ry. & Lt. 1st cons mtge	1899	5 g M-N	2,162,000	Nov 1 1944
\$4,000,000 g (\$1,000) s f. c) Int. at Internat. Tr. Co., Baltimore, trustee.				

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$778,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1924, \$312,000 Norfolk Street R.R. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

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.

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 Corp. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Provides railway, gas and electric light and power facilities for the Virginia Peninsula. 51 miles of track. 126 cars. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

STOCK AND BONDS— Date Interest Outstanding Maturity Common \$4,000,000 (\$100) 7 Q-J \$2,800,000 Apr 25 1 1/4 Pf 7% cum \$4,000,000 (\$100) 1914 5 g J-J 3,744,500 Jan 1 1943 1st & ref M \$7,500,000 g (\$100) \$500 & \$1,000 c*tf Maryland Trust Co. of Baltimore, Trustee. Newport News & Old Pt. Ry. & El.— First mortgage \$900,000 gold (1,000 each) c*tf Interest at Alex. Brown & Sons, Balt., Md. General mtge \$4,000,000 gold (\$1,000 each) c*tf Int. at Alex. Brown & Sons, Baltimore, Md or at company's agency in New York.

First mtge Citizens' Ry L & P \$800,000 (\$1,000 gold) c*tf Guaranteed prin & int. Interest at Alex. Brown & Sons, Baltimore. Hampton Roads Trac 1st M. 1905 4 1/2 J-J 46,500 Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days' notice at 110 and divs. V. 114, p. 2824. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, \$1,036,500 are reserved for prior liens as above, \$1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice.

Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens Ry. L. & P. 1st M. 5s, and Hampton Roads Trac 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1918; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1 1/4%; in 1923, Feb., 1 1/4%, and same rate regularly quarterly since to and including May 1925.

EARNINGS.—For year ending Dec. 31. Calendar Gross Net (after Taxes) Other Income Interest, Rents, &c. Deprec. &c. 1924 \$1,987,214 \$640,247 \$3,562 \$248,516 \$395,293 1923 2,100,048 641,829 3,199 254,188 390,840 1922 2,086,228 667,461 15,757 294,057 389,161

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. Feck-Shannahan-Cherry, Inc., operate the road.—V. 110, p. 2192, 2488; V. 111, p. 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936; V. 118, p. 2305; V. 119, p. 1065, 2064; V. 120, p. 703, 2148.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 sub-station.

STOCK AND BONDS— Date Interest Outstanding Maturity Common stock \$500,000 (\$100) \$500,000 See text Pref stk 7% cum \$200,000 (\$100) Q-M 68,400 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 2 1/2%. In 1917, June, 2 1/2%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid in 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175. In 1923, March, 2 1/2%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31: Year— Gross Net Other Inc. Chgs. Pref. Div. Surplus 1923 \$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 1,426 37,634 8,589 72,598

x For period from July 1 1923 to Dec. 31 1923, railway revenue only is included.

OFFICERS.—Pres., A. H. Grimsley; Treas., A. C. Ford; Sec. H. C. Bradshaw.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720, 2515; V. 117, p. 438, 781.



APPALACHIAN POWER CO.

Proposed Consolidation.—Exchange of Stock.—The Appalachian Securities Corp. has offered its first pref., pref. and com. stock in exchange for the first pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451.

ORGANIZATION.—Incorporated in Virginia in May 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS— Date Interest Outstanding Maturity Common 60,000 shs (no par) 60,000 shs 1st pf 7% cu \$7,500,000 (\$100) 7 Q-F \$2,775,200 May 25 1 1/4 Pref 7% cum \$4,000,000 (\$100) 7 Q-J 15 3,706,000 Apr 25 1 1/4 First mtge \$25,000,000 (\$1-1911) 5 g J-D 11,890,000 June 1 1941 (5000) gold c*kr* Int. at Cont. & Comm. Tr. & S. B., Chic., tr. General mortgage \$6,000,000 1921 7 F-A See text Aug 1 1936 callable at 105 and int.— Int. at New York Trust Co., N. Y., trustee; est. Frederick J. Horne, co-trustee.

STOCK AND BONDS— Date Interest Outstanding Maturity 15-year sec'd bds \$5,000,000 1921 7 g F-A 2,500,000 Aug 1 1936 (\$100, \$500 & \$1,000) gc*tf Int. at New York Trust Co., N. Y., trustee. Deb Ser "A" (\$100, \$500 & \$1,000 c* & \$1,000 & multiples r*) gold c*tf Central Union Trust Co., New York, trustee.

Stock.—First pref. is callable at 112 and div. Prof. is also redeemable at 112 & div.

Bonds.—First Mortgage 5s are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for annual sinking fund payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1 1/2%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2 1/2%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered \$826,000 first mtge. 5s, at 90 1/2 and interest to yield over 5.85%. V. 117, p. 2436.

Entire \$6,000,000 issue of general mortgage 7s pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of \$6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 \$2,500,000 15-year secured 7% bonds were offered by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest, to yield 8.15%. V. 113, p. 1254.

6% debentures, Series "A", are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int.; and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 \$4,000,000 were offered by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87 1/2 and interest, to yield about 6.86%. V. 118, p. 3201.

EARNINGS.—For years ended Dec. 31: Calendar Years— 1923. 1922. 1921. 1920. Operating revenue \$3,434,228 \$2,949,602 \$2,487,607 \$2,265,611 Operating expenses 1,796,229 1,556,128 1,381,896 1,266,227 Operating income \$1,637,999 \$1,393,474 \$1,105,710 \$999,384 Other income (interest) 22,933 24,363 20,342 5,418 Total income \$1,660,932 \$1,417,837 \$1,126,052 \$1,004,802 Interest \$656,109 \$638,624 \$675,556 \$656,332 Amort. of disc. & exp. 67,922 57,960 61,760 55,102 Depreciation reserve 325,000 250,000 250,000 168,000 Comm'n's &c., 1st Pt. stk. 3,750 3,750 32,054 32,054 1st Pref. stock divs. 136,684 70,938 33,867 15,205 Divs. Preferred stock 259,420 64,855

Balance, surplus \$215,788 \$331,710 \$104,869 \$78,108 OFFICERS.—Pres., V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451.

(THE) VIRGINIAN POWER CO.

Control.—On Feb. 4 1925 the stockholders approved the proposal of the Appalachian Securities Corp. to buy the assets of the Virginian Power Co. for the consideration of an issue of 82,000 shares of the 1st pref. stock of the Appalachian Securities Corp. The latter corporation plans to consolidate with the American Gas & Electric Co. V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS— Date Interest Outstanding Maturity Common 150,000 shs (no par) 50,000 shs Pf 6% n-c \$5,000,000 (\$100) 1,200,000 Prior pref 250,000 shs Ser "A" \$7 cum (no par) \$7 32,500 shs First & coll trust mtge \$15,000,000 1912 5 g J-D \$5,925,000 Dec. 1 1942 100,000 (\$1,000) g.c.*r*tf (New York Trust Co., New York, trustee. First Hen & ref mtge Ser "A" 1924 6 1/2 g J-J 5,000,000 Jan. 1 1954 (\$100, &c.) gold c*tf/Bankers Trust Co., New York, trustee.

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of \$7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of sinking fund.

Bonds.—Total authorized issue of first mortgage bonds—\$15,000,000 outstanding, \$5,925,000; in sinking fund, \$465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$8,209,000. Callable at 105 and interest. Sinking fund of 1% of outstanding bonds provided for. Interest payable in New York and London.

The first lien & ref. mtge. gold bonds, Series A, are redeemable, all or part, on 30 days' notice to and incl. Dec. 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1948 at 102, thereafter to and incl. Dec. 31 1952 at 101, and thereafter to maturity at par, plus interest in each case. Mortgage provides for sinking fund commencing 1925. Free from Penn. State tax. V. 118, p. 564.

Virginian Power Co. American Public Service Co. Jersey Central Pr. & Lt. Corp. Bangor Power Co. Lincoln Gas & Electric Light Co. Central Georgia Power Co. Michigan Light Co. Central Illinois Power Co. Middle West Power Co. Central Indiana Gas Co. Middle West Utilities Co. Central Indiana Power Co. Northwestern Public Service Co. Cincinnati Gas & Electric Co. Ohio Public Service Co. Cincinnati Gas Transportation Omaha & Council Bluffs St. Ry. Columbia Gas & Electric Co. Ozark Power & Water Co. Cumberland County Pr. & Lt. Portland Electric Co. Danbury & Bethel Gas & Elec. Lt. Public Service Co. of Colorado Durham Public Service Co. Shawinigan Water & Power Co. East Ohio Gas Co. Union Light, Heat & Power Co. Georgia Light, Power & Rys. United Fuel Gas Co. Indiana Electric Corporation West Penn Power Co. We have been identified either as principals or jointly in the financing of the above companies A. B. Leach & Co., Inc. NEW YORK BOSTON PHILADELPHIA CHICAGO

(1) KENTUCKY TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars. 14 freight and service cars; total, 72 cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) Feb 1 1951. 1st & ref mtge \$700,000 g 1911 5 g F-A 2,202,000 Feb 1 1951 (\$1,000 guar p & l, c*tf) Int. at Commercial Trust Co., Phila., Trust

Bonds.—Of the 1st & ref. bonds, \$1,302,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp Sinking Fund 1/4% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Apr. 1 1924 \$602,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. \$568,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund retires 1% of Lexington Ry. bonds annually; \$351,000 were held in a fund June 30 1924. The equipment trust certifs. Series "A" are due \$8,000 semi-annually Oct. 1 and April 1 to and incl. April 1 1933. Divs. are payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, 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.—Incorp. in Ky. on June 5 1909. Owns a substantial interest in the Southwestern Utilities Corp., a holding co. owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of \$861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and \$750,000 Lexington Ry. Co. 1st M. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does ice and electric light and power and gas business in Lexington. 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 for ice-manufacturing plants, 265 tons.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000. All owned by Kentucky Securities Corp. First lien & ref bonds ser "A" 1919 6 g A-O (April 1 1929 Series "B" 1921 6 g A-O \$2,210,350 (April 1 1936 Series "C" 1921 6 g A-O (Oct 1 1946 Unl'd \$50, \$100, \$500, \$1,000 gold c*tf Commercial Trust Co., Phila., Pa., Trustee.

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B," & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102 1/2 and int. Ser. "B" bonds have sink. fund equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102 1/2 and int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102 1/2 and int. Ser. "C" have annual sink. fund of 1 1/4% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1933 and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., \$.0045 in Md., \$.004 in Ky. and \$.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983; V. 115, p. 2386; V. 117, p. 1671.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, \$100,000; outstanding, \$100,000; \$25,000 owned by Kentucky Securities Corp., and \$75,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output

PADUCAH ELECTRIC CO.

ORGANIZATION.—Incorp. in Ky. on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Trac. & Lt. Co. (for history see "Electric Railway" Supplement of Nov. 15 1919).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 Ry. 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. Owns and controls 18.25 miles railway track; standard gauge; 9 passenger and 2 other cars. Power station capacity, 6,175 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$605,000 (\$25) Feb 1 1924 7% \$605,000 Preferred \$595,000 cum 7% 306,800 1st M Ser "A" \$10,000,000 a f 1923 6 g J-J 1,281,000 Jan. 1 1938 (\$100, \$500 & \$1,000) g c*tf Int. at State Street Trust Co., Boston, Trus. Conv debentures \$576,000 r 1919 6% 26,000 May 1 1939 [Int. at State Street Trust Co., Boston, trus.

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures since Jan. 1 1924. \$3,375 com. stock is held in treasury and 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 as a whole or in part (or in part for sinking fund) on 30 days' notice at 107 1/2 prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102 1/2 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.

EARNINGS.—For 12 months ending Dec. 31: Year— Gross. Net aft. Tax. Int., &c. Bal., Sur. 1924 \$630,469 \$186,162 \$110,274 \$75,888 1923 610,772 201,504 106,826 94,679

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel D. Tuell; 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.

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 the 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-of-

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.

Holding Company Dissolved.—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. Co. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$8,500,000 Feb 1 1926 \$8,232,600 See text Pref 5% cum \$3,500,000 A-O 3,500,000 See text Louisville Ry gen mtge gold 1910 5 g F-A 4,035,000 Feb 1 1950 \$20,000,000 (\$1,000) c*tf Interest payable in Louisville.

Louisville Ry cons M gold 1890 5 g J-J 6,000,000 July 1 1930 \$6,000,000 (list N Y) c*tf Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee. Louisville Ry 2d mtge, \$2- 1900 4 1/2 g M-S 2,000,000 Mar 1 1940 000,000 gold (\$1,000) c*tf Interest payable in Louisville.

Notes 1923 6% 1,000,000 June 1 1926 Car trust certifs ser "A" 1923 6 p-A 264,000 See text Car trust certificates Series 1924 6% 207,000 See text

"B" (\$1,000) gold c*tf Fidelity & Col. Tr. Co., Louisville, trustee. Bonds—\$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due \$33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923, when 2 1/2% was paid. In July 1923, 2 1/2%; Oct. 1923, 2 1/2%; Dec. 1923, 2 1/2%. In Feb. 1924, 5% was paid, representing a regular div. of 1 1/4% and 3 1/4% on account of back divs. In April 1924, 2 1/4%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. 4% was paid on the old Traction com. stock up to time of dissolution. Divs. of 1 1/4% each were paid on Railway com. in Jan., April and July 1918. October div. omitted (V. 107, p. 1385). None since V. 108, p. 878.

REPORT.—For years ending Dec. 31:

Calendar Year— Gross Revenue. Net Earnings. Other Income. Interest & Taxes. Balance, Surplus. 1924 \$4,449,678 \$1,453,706 \$138,531 \$1,056,843 \$535,394 1923 4,445,866 1,367,344 165,072 1,042,874 489,542 1922 4,542,818 1,352,585 163,795 1,011,401 504,979 1921 4,469,502 1,195,779 96,762 1,001,948 290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 2185, 2720; V. 114, p. 306, 1053, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268; V. 119, p. 1733; V. 120, p. 703.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

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

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. Co. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Diele Term. Bldgs., which opened for service on Oct. 22 1921, at Cin. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50) to build an extension to Erlanger, 7 1/2 miles (about 3 m. completed), has been leased to the Columbia Gas & Elec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove rails.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) Feb 1 1924 Q-J \$5,000,000 Apr '25 1 1/4 Pref. 4 1/2% non-cum, \$5- 000,000 (\$100) 4 1/4 Q-J 4,500,000 Apr 25 1 1/4

Underlying Bonds.—So Cov & Cin cons M \$500,000 1892 6 g J-J 150,000 Jan 1 1932 gold (\$500, \$1,000) Covington Sav Bank & Tr. Co., Trustee. Cincinnati Newport & Covington Ry— 1st & ref mtge \$7,500,000 1922 6 g J-J 3,969,500 July 1 1947 (\$500 and \$1,000) c*tf Int. at Central Trust Co., Cinc., Trustee.

Union Light, Heat & Power Co. First mortgage \$5,000,000 1924 6 g F-A 15 2,500,000 Aug 15 1949 (\$100, \$500 and \$1,000) Int. at Union Savings Bank & Trust Co., gold c*tf Cinc., Trus., or at Bankers Tr. Co., N. Y.

Guaranteed Bonds.—Licking River Br Co 1st M 1914 5 M-S 133,300 1939 \$185,000 guar (see text) a f

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107 1/2, and during each 5-year interval thereafter at 1 1/4% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104 1/2. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101 1/2. V. 115, p. 132. The Union Light, Heat & Power Co. 1st M, 6% bonds are 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and imp'ts under certain restrictions. The Columbia Gas & Elec. Co. guar. p. & i. the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

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

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; V. 120, p. 955.

TENNESSEE

TENNESSEE ELECTRIC POWER CO.

(See Map, page 155.)

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 Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922) and now controls:

- (a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga
(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.
(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.
(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and \$1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.
In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

Table with columns: Bond Description, Outstanding, Owned and Pledged. Includes Tennessee Power Co. 1st 5s, 1962; Chattanooga Ry. & Light 1st & ref. 5s, 1956; Chattanooga Rys. 1st cons. 5s, 1956; Lookout Mountain Ry. 1st 6s, 1956; Nashville Ry. & Light ref. & ext. 5s, 1958.

Total owned and pledged.....\$18,336,000

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 174,000 h. p., of which 120,000 h. p. is in water power plants, the most important being Hales Bar station, with a capacity of 50,000 h. p. In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180.

Franchise.—See V. 118, p. 1912. Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davidson County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com 200,000 shares (no par) 150,000 shs. 1st pref 7% cum (\$100) 7-Q-J \$8,341,000 Apr 25 1 1/4% 1st pref 6% cum (\$100) x 400,400 Apr 25 1 1/4% First pref 20% cum 7.20% x 157,000 1 1/2% \$1.80 2d pf 8% vt n-cum (no par) 50,000 shs. 4ay 25 \$1.50 1st & ref mtge ser "A" (\$100) 1922 6 g J-D 25,011,300 June 1 1947 (c) gold c*kr*tf Int. at National City Bank, N. Y., Trustee. 10-year debentures (\$500 and 1923 6 1/2 A-O 957,000 Oct 1 1933 \$1,000 c*tf Int. at National City Bank, N. Y., trustee. 15-year sinking fund debentures (\$500 & \$1,000) c*tf Int. at Nat. City Bank, N. Y., trustee.

x Not including \$360,100 reserved for exchange in the future for a like amount of Nashv. Ry. & Lt. 5% pref. stock outstanding in hands of public. Stock.—The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., offered at 94 & divs., to yield over 7.40%, \$1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding \$6 per annum as declared.

Bonds.—The 1st & ref. mtge. 6s, ser. "A," are secured by pledge of \$10,045,000 Tennessee Pow. Co. 1st 5s; \$3,680,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$296,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. Ry. 1st 6s, and \$3,926,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107 1/2 on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. Sinking fund began March 1 1923., \$661,800 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. \$3,000,000 were offered in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99 1/2 and int., yielding 6.40%.—V. 119, p. 3011.

The 10-year 6 1/2% debts. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. Sinking fund provides for the payment in cash to the trustee of \$50,000 in each of the first three years; \$75,000 in each of the next 3 years, and \$100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding

4 1/2 mills on each \$1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6 1/2% debts. have a sinking fund of \$50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna. Maryland and Conn. tax refunded. In June 1924 \$1,000,000 15-year 6 1/2% sinking fund debts. were offered by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1 1/4% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1 1/2% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. An initial div. of \$1 50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock; Nov. 1924, \$1 50. In 1925, Feb. \$1 50; May \$1 50.

REPORT.—For 12 mos. ending Dec. 31: Calendar Years— 1924, 1923. Gross earnings \$9,570,783 \$9,121,250; Oper. exp., incl. taxes and maintenance 5,077,943 4,942,862; Fixed charges 1,941,067 1,740,493; Divs. on 1st pref. stock & Nash. Ry. & Lt. Co. preferred stock not owned 773,646 700,422; Depreciation 845,958 827,146.

Balance \$932,169 \$910,327 Latest Earnings.—For 12 Mos. ending Feb. 28 1925 and 1924 in V. 120, p. 1748.

OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flock; V.-Ps., Geo. E. Harding, B. C. Edgar, H. L. Clark and J. C. Guild; Jr. Sec. & Treas., G. L. Estabrook.—V. 118, p. 2439, 2825, 3199; V. 119, p. 199, 457, 695, 1511, 2065, 2180, 3011; V. 120, p. 584, 706, 1461, 1587, 1748, 2149.

(1) NASHVILLE RAILWAY & LIGHT CO. Over 99% of the com. and over 19,446 shares of the pref. stock is owned by Tennessee Electric Power Co. \$2,923,500 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co., has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 20,000 h. p. capacity as reserve. 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. Comm. fixed the valuation of the co.'s property at \$13,200,000 and agreed to allow the co. a minimum return of 6 1/2% and a maximum of 7 1/2% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$4,000,000 (\$100) \$4,000,000 See text; Pref 5% cum \$2,500,000 (\$100) 1-Q-J 2,500,000 See text; McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926 (\$100, \$500 & \$1,000) cntf Nashville Tr. Co., Nashville, Tenn., Trustee; Second series (\$1,000) cntf 1887 6 J-J 485,000 July 1 1937 Nashville Tr. Co., Nashville, Tenn., Trust.

Nashv Ry & Lt consol M g 1903 5 g J-J 3,640,000 July 1 1953 (closed) (\$1,000) c*tf Interest at Guaranty Trust Co., N. Y., Trust. Nash Ry & Lt ref & ext mtge 1908 5 g J-J 2,707,000 July 1 1958 \$15,000,000 (\$500 and Int. at Guaranty Trust Co., N. Y., Trustee. \$1,000 gold c*tf or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are sub. to call on any int. date on 30 days' notice at 107 1/2 and int. Sinking fund \$30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund \$469,000 not incl. in amount outstanding held in sinking fund. \$1,000 in treasury.

Of the refunding and extension bonds, \$1,348,000 are reserved for prior liens and remainder may be issued at the rate of \$1,000 for each \$1,250 expended for future improvements and equipment, not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. \$3,926,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. \$217,500 not incl. in amount reported outstanding are held alive in sinking fund and \$480,500 in the treasury. Sinking fund of 1/2 of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2 1/4%—was paid Jan. 1 1905, then 2 1/2% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 1 1/4% was paid, clearing up all back divs. V. 115, p. 1533. Quar. divs. of 1 1/4% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31: Year— Gross Earnings, Net (after Taxes), Interest, Pref. Div. 5%, Balance. 1922 \$4,134,630 \$1,313,810 \$474,033 \$125,000 \$714,777; 1921 3,857,852 1,067,448 471,082 125,000 471,366; 34,037,380 pass. carried in cal. year 1922, against 34,221,445 in 1921.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 114, p. 1654; V. 115, p. 1533; V. 116, p. 1893; V. 117, p. 208; V. 119, p. 2762; V. 120, p. 87.

(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. Owns entire capital stock of Lookout Mountain Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Incl. Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8 1/2 inch. T and girder rails. 84 motor, 12 trailers. 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station. Franchises, with minor exceptions, without limit of time and believed to be perpetual (but see V. 110, p. 658).

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$3,000,000 (\$100) \$3,000,000; Pref \$2,000,000 5% cum (\$100) Q-J 2,000,000; First and refunding mortgage 1909 5 g M-N 627,000 May 1 1956 \$15,000,000 g (\$1,000) c*tf Int. at Fidelity Trust Co., Phila., Trustee. Chatt Rys 1st cons mtge, see 1906 5 g M-N 1,830,000 May 1 1956 text (\$500 & \$1,000) g c*tf Int. at Commercial Tr. Co. Phila., Trust.

Stock.—Pref. shares equally with com. after com. has received 5% Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos' notice. \$296,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and \$52,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, \$3,680,000 are owned by Tennessee Elec. Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, ser. "A." No sga. fd.; call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

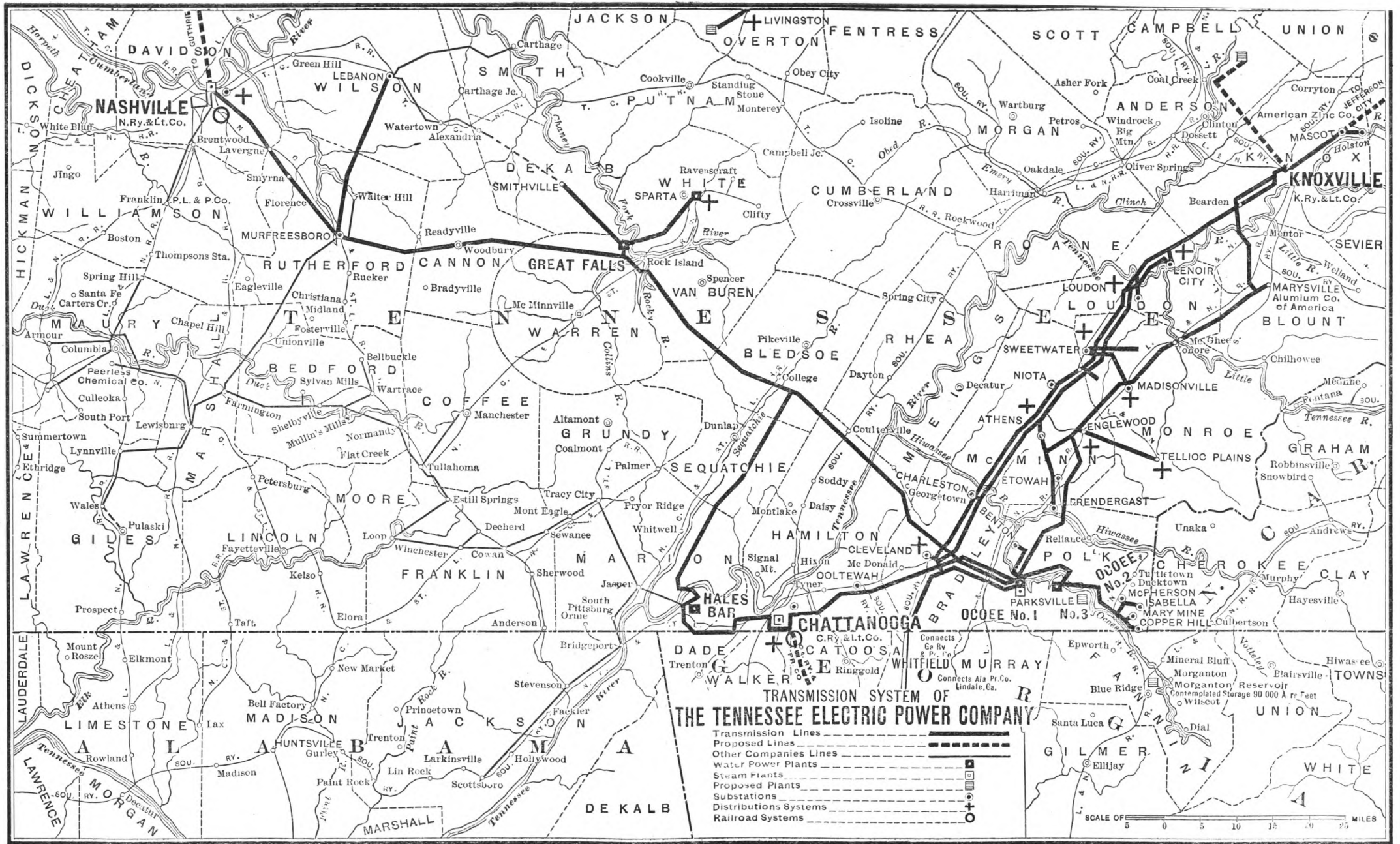
OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.

We specialize in the securities of and invite inquiries concerning

The Tennessee Electric Power Company

E.W. Clark & Co.

Members Bankers Members Philadelphia Stock Exchange Established 1837 New York Stock Exchange PHILADELPHIA Exchange NEW YORK TELEPHONE RECTOR 9250 PHILADELPHIA TELEPHONE LOMBARD 4200



(a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$500,000) \$500,000. 1st mtge \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1956 gold. 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 Hodepyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co earnings. OFFICERS.—Pres., O. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas. G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co. ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co. has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and the transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 50,000 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. Total present capacity, 59,050 k.w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) ———— All owned by Tenn. Elec. Power Co.— First mtge. \$50,000,000 gold 1912 5 g M-N \$2,256,000 May 1 1962 guar. p. & i (\$1,000) c*ntf/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, ser. 'A'. Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$36,000 in sinking fund red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

OFFICERS.—Pres., O. M. Clark; V.-Ps., G. E. Hardy and B. O. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; v. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

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 ref organization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service Inc.—see on another page) held by the committee. Thus the following securities were transferred to the company: (a) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (b) 6,015 shares 6% cum. pref. stock and (c) 16,175 shares com. stock Little Rock Ry. & Elec. Co. (d) 20,500 shares capital stock of Knoxville Ry. & Light Co. (e) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. (f) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (g) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon. Company also acquired assets of Memphis Gas & Elec. Co. whose assets were later acquired by Memphis Power & Light Co. For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controlled Birmingham Electric Co., the Arkansas Central Power Co., the Houston Lighting & Power Co., will be found under the respective States in which they operate, while the statements of the Knoxville Power & Light Co., the Memphis Power & Light Co., and the Memphis Street Ry. are given below.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), and other corporate purposes, the following securities have been issued:

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com 375,000 shares (no par) ———— 122,078-shs. Mar 25 \$1.50 Pref 125,000 shares (no par) ———— \$7 Q-J 38,909-shs Apr 25 \$1.75 50-yr 7% inc bonds \$2,000,000 1922 ———— \$5,503,100 Jan. 1 1972 (\$100 & \$50) \$1,000 & \$10,000 c*ntf/Central Union Tr. Co., N. Y., Trustee. Stock.—Pref. stock entitled to divs. of \$7 per share in preference to com. and to 100 per share preference in liquidation, and is red. at \$110 & accr. divs. Bonds.—Income bonds entitled to 7% int. if earned; 3 1/2% paid July 1 1922 and 3 1/2% paid regularly since to and incl. July 1 1924. Call. any time on 4 weeks' notice at 105 and int. Sinking fund 1% per annum. \$188,000 retired by sink. fund and canceled.

Dividends.—An initial div. of \$1.75 per share was paid on the pref. stock in April 1923, and same amount paid regularly quar. since to and incl. Apr. 1925. An initial div. of \$1.50 was paid on com. in June 1924. In Sept. 1924, \$1.50; Dec. 1924, \$1.50. In 1925, Mar., \$1.50.

EARNINGS.—For years ended Dec. 31: Subsidiary Companies— 1924. 1923. Gross earnings from operation \$22,886,444 \$20,908,761 Operating expenses, including taxes 14,823,114 13,913,978 Net earnings from operation \$8,063,330 \$6,994,783 Other income 117,635 106,636 Total income \$8,180,965 \$7,101,419 Interest, discount and other deductions 3,168,090 2,781,866 Balance \$5,012,875 \$4,319,553 Preferred dividends 436,828 474,597 Balance \$4,576,047 \$3,844,956 Renewal and replacement appropriation 1,978,606 1,696,265 Balance \$2,597,441 \$2,148,691 National Power & Light Co.— Proportion of above balance applicable to National Power & Light Co. \$2,597,146 \$2,148,330 Miscellaneous income 516,481 1,012,763 Total \$3,113,627 \$3,161,093 Expenses, including taxes and other deductions 272,097 594,107 Bal. applic. to int. on 50-yr. 7% income bonds \$2,841,530 \$2,566,986 Interest on 50-year 7% income bonds 593,011 601,346 Balance \$2,248,519 \$1,965,640 Dividends on preferred stock 272,562 273,161 Balance \$1,975,957 \$1,692,479 OFFICERS.—Pres., H. C. Abell; V.-P., F. B. Odlum; V.-P., E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Comp., A. E. Smith. Supervision.—Under supervision of Electric Bond & Share Co., N. Y., —V. 116, p. 2484, 2644; V. 118, p. 2447, 2834; V. 119, p. 948.

KNOXVILLE POWER & LIGHT CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., which owns all the com. stock except directors' shares.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On Dec. 31 1924 owned 53 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 12 other cars; total, 91. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ———— \$2,200,000 1,500,000 Nov 24 \$1.75 Pref \$5,000,000 com (\$100) 7 Q-F 3,278,000 June 1 1946 Ref & ext mtge \$10,000,000 1911 5 J-D 2,780,000 April 1 1938 (\$500 and \$1,000) c*cpnt/Int. at Guaranty Trust Co., N. Y., Trustee. Knoxville Trust 1st M \$850,000 1898 5 g A-O 780,000 April 1 1938 000 g tax-free (\$1,000) c*ntf/Int. at Baltimore Trust Co., Balt., Trustee.

Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 \$500,000 pref. was offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div. yielding about 7.14% V. 118, p. 2572. In Jan. 1925 the same bankers offered an additional \$500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

Bonds.—Of the ref. & ext. mtge. \$780,000 are reserved for Knoxville Traction 1st 6s and \$5,297,000 are reserved for 80% of cost of extens. add'ns impts. &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4 1/2%. Annual sinking fund began Oct. 1 1915 equal to 1/2 of 1% of total amount of bonds out. \$166,000 held alive in sinking fund and \$479,000 in treasury Feb. 29 1924. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$70,000 have been canceled.

Dividends.—An initial div. of 1 1/2% was paid on pref. stock in Nov. 1922. In 1923, Feb., 1 1/2%, and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co. Divs. are not made public.

EARNINGS.— Comparative statement of earnings: Calendar Years— 1924. 1923. Gross earnings from operations \$4,401,122 \$3,951,588 \$3,362,150 Operating expenses and taxes 2,671,177 2,520,913 2,160,084 Net earnings \$1,729,945 \$1,430,675 \$1,202,074 Other income 156,761 129,765 1,526 Total income \$1,886,706 \$1,560,440 \$1,203,601 Total interest charges 682,973 506,939 601,723 Balance for pref. divs., renewals and replacements and surplus \$1,203,733 \$1,053,501 \$601,878

OFFICERS.—Pres., O. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012.

MEMPHIS POWER & LIGHT CO.

ORGANIZATION.—Incorporated Dec. 16 1922 in New Jersey. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs. Population served estimated at 188,000. Company owns all the capital stock, except directors' qualifying shares of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 64,000 k. w., a water gas plant having a daily capacity of 8,590,000 cu. ft., and extensive electric and gas distributing systems.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 400,000 shs (no par) ———— 400,000 shs Pref \$7 cum 75,000 shs (no par) ———— \$7 Q-J 30,000 shs Apr 25 \$1.75 First & ref mtge Series 'A' 1923 5 g J-J \$7,500,000 Jan 1 1945 Series 'B' 1923 6 g J-J 2,000,000 Jan 1 1945 (\$500 & \$1,000 c* and \$1,000 & \$5,000 r*) gold.—tf Central Union Trust Co., New York, trustee. Equitable Gas Light first mtge 1899 5 g M-N 1,250,000 May 1 1929 (\$500 and \$1,000) c*ntf/Int. at Central Union Trust Co., N. Y., trus. Memphis Lt & Power 1st M 1901 5 g J-J 560,000 Jan 1 1931 (\$1,000) ———— c*ntf/Int. at Nat'l Bank of Commerce, N. Y., and Northern Trust Co., Chicago.

Stock.—Pref. is redeemable on any dividend date on 30 days' notice after Jan. 1 1926 at \$110 per share and dividends. In Jan. 1925 10,000 shares pref. were offered by Old Colony Trust Co., Boston, at 99 and dividend. V. 120, p. 211.

Bonds.—First and Refunding Mtge. Series 'A' 5s are redeemable all or in part at any time on four weeks' notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and interest through Jan. 1 1946, and thereafter at 100 and interest. Pennsylvania 4 mill tax refundable. \$5,500,000 were offered in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 89 1/2 and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, offered \$1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional \$1,000,000 was also offered by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

First and Refunding Mtge. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 106 and interest; thereafter at 105 and interest less 1/4 of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable. \$2,000,000 were offered in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 99 1/2 and interest, to yield over 6%. V. 116, p. 2890.

Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

EARNINGS.—Comparative statement of earnings: Calendar Years— 1924. 1923. 1922. Gross earnings from operations \$4,401,122 \$3,951,588 \$3,362,150 Operating expenses and taxes 2,671,177 2,520,913 2,160,084 Net earnings \$1,729,945 \$1,430,675 \$1,202,074 Other income 156,761 129,765 1,526 Total income \$1,886,706 \$1,560,440 \$1,203,601 Total interest charges 682,973 506,939 601,723 Balance for pref. divs., renewals and replacements and surplus \$1,203,733 \$1,053,501 \$601,878

OFFICERS.—Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. E. Le May. Under supervision of Electric Bond & Share Co.—V. 119, p. 3009; V. 120, p. 211.

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co. Control formerly held by the American Cities Co. was acquired in 1922 by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co., successor to the American Cities Co.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis, and a line

to Lake View, Miss. Owns 133 miles of track. Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 295 passenger and 31 miscellaneous cars.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$2,500,000 (\$100), Preferred \$2,500,000 5% cum, (\$100 red at 110 & accr divs), Cons mortgage \$10,000,000, gold (see text) closed, Equip trust.

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call, sinking fund \$25,000 per annum 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000 1930-45. See V. 82, p. 628, 1496. \$710,000 held alive in sinking fund Mtge. closed.

Equip. trust certs. mature \$35,000 each Dec. 1 through 1932 and \$29,000 Dec. 1 1933. Are call, as a whole, but not in part at 103 and div. for certs. maturing more than 5 years after date of such anticipated payment, and at a premium of 1/2 of 1% for each year or fraction thereof of unexpired life in the case of certs. maturing 5 years or less after date of such anticipated payment. \$344,000 were offered in Dec. 1923 by Harris, Forbes & Co. at prices to yield from 6.30% to 6.00%, according to maturity.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2 1/4%. In 1917, June, 2 1/4%. None reported since.

REPORT.—For year ending Dec. 31: Table with columns: Year, Gross Earnings, Net after Taxes, Int. Oth. Deduc., Surplus. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., Thos. H. Tutwiler; Sec., L. LeMay. —V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2616, 2637; V. 117, p. 553; V. 118, p. 85, 202, 2573; V. 119, p. 198.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$300,000 (\$100), First M (\$300,000) gold.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Year, Gross, Net after Taxes, Interest, Balance for Depreciation. Rows for 1923, 1922, 1921, 1920.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.



CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. supervises the operations of the company and its subsidiaries.

ORGANIZATION, & C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired have been merged into the Carolina Power & Light Co. In Sept. 1924 the co. acquired by lease and now operates the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co. V. 119, p. 171. Acquisition of North State Power Co. V. 120, p. 954. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 19 other communities. Owns 14 miles of road; gauge, 4 ft. 8 1/2 in. 60-70-lb. T rails. 37 passenger and 3 other cars. 4 power stations and 9 sub-stations; 553 miles transmission lines and 789 miles of distribution lines.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric power and light and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock com 60,000 sh (no par), Pref 60,000 sh (no par) \$7 cum, First mortgage gold \$5,000,000, 1st & ref mtgs 6% Ser of 1953.

Stock.—Pref. stock is redeemable at \$110 per share and dividends. In July 1924 W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, sold 8,000 shares pref. at 99 1/2 and divs., to yield over 7.04%. V. 119, p. 196.

Bonds.—In addition to the \$3,480,500 first mtge. 5% bonds reported out standing, \$692,000 are pledged under first & refunding mortgage 6% bonds (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, 1 1/2%. \$416,500 have been retired through operation of sinking fund. See V. 90 p. 1361.

The 1st & Refunding mtge. 6s Series of 1953 are redeemable, 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. In May 1924 \$1,300,000 1st & Ref. mtge. bonds 6% Series of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 100 1/2 and int., to yield over 5.95%. V. 118, p. 2302.

Dividends.—On pref., 1 1/2% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, \$1 75 per share. Initial div. on com.—1/2 of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924, \$1 50. Same amount paid regularly quar. since to and incl. May 1925

EARNINGS.—For 12 mos. ending Dec. 31: Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Bond Interest, Other Int. & c., Balance, Surplus. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., B. S. Jerman; 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. 116, p. 415, 2881; V. 117, p. 1883; V. 118, p. 310, 662, 1267, 2302; V. 119, p. 196, 323, 1063, 1171; V. 120, p. 954, 1325.

1) ASHEVILLE POWER & LIGHT CO. ORGANIZATION.—Incorp. on Mar. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. Operates 20 miles of railway. All franchises, except for 1 1/4 miles of street railway, expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electric Power Co. for power.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common 100,000 shares, Preferred 50,000 shares, First mortgage \$5,000,000.

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund, 1/2% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/2% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—\$1 75 quar. paid on pref. stock from April 1912 to and incl. Apr. 1925.

EARNINGS.—For 12 mos. ending Dec. 31: Table with columns: Year, Gross Inc., Net after Other Income, Total Interest Charges, Balance, Surplus. Rows for 1923, 1922.

OFFICERS.—Pres., V.-P. & Gen. Mgr., C. S. Walters; Sec., E. P. Summerson; Treas., A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70; V. 120, p. 207.

2) YADKIN RIVER POWER CO. Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in No. Caro. as successor to Rockingham Power Co., sold at foreclosure. V. 93, p. 173. In July 1917 acquired control of Carolina Gas & Electric Co. (name changed to Palmetto Power & Lt. 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, Bishopville and McCall, S. C., and water in Darlington and Marion.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric plant on the Yadkin River, power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C., also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common 200,000 shares, Pref 70,000 shs \$7 cum, First mtge \$15,000,000 gold.

Bonds.—\$10,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have imp. fund of 1/2% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940, incl. subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled. \$144,000 have been canceled.

Dividends.—Quar. divs. of \$1 75 per share paid on pref. from July 1 1916 to and incl. Apr. 1925.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Year, Gross, Net (after taxes), Int. (Net), Bal., Sur. Rows for 1924, 1923, 1922.

x Included in 1923 earnings of electric properties formerly owned by Palmetto Power & Light Co.

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery; E. P. Summerson; Treas., A. C. Ray. Under supervision of Electric Bond & Share Co.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

TIDEWATER POWER CO.

Control.—Controlled by National Public Service Corp. (see on another page).

ORGANIZATION.—Chartered Feb. 1907 in North Carolina. 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. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Population of territory served, approximately 115,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. The power stations have a capacity of 23,023 k. w. A new 12,500 k. w. turbine plant is being completed in St. Petersburg (see V. 119, p. 1511). 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 60 miles gas mains. Company also owns and operates two 25-ton and one 10-ton ice plants. Railway system includes 33.48 miles of track, 68% of which is 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. Co. has completed construction of 70 miles of transmission lines to serve ten communities, and has entered into interchange power agreement with Carolina Power & Light Co. for hydro-electric power. 32 miles of 60,000 volt transmission line is being constructed from St. Petersburg to Tarpon Springs. Has a contract with the city of Wilmington, N. C., for street lighting and water pumping. Franchises, in opinion of counsel, are without time limit, and the railway franchise is exclusive until 1937.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common (no par), Preferred 7% cumulative, Pref 8% cum \$3,500,000 (\$100), Consolidated Rys., Lt & Pow, Co 1st Mtg (closed) \$50,000, \$500, \$1,000, First lien & ref mtge Ser "A", 15-year deb bonds \$1,500,000.

Stock.—The 7% pref. is convertible into 8% pref. stock. V. 117, p. 1348

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the \$2,253,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company.

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.

Consolidated Rys. Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/2% to 1924, and 2% thereafter.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (1/2% monthly, omitting Jan. and July) On Jan. 1 1913 began paying 6% per ann. (1/2% each month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%.

EARNINGS.—For calendar years:

Table with columns: Calendar Year, Gross Income, Net, Interest, Federal Taxes, Bal. for Depr., Divs. &c.

OFFICERS.—Pres., A. E. Fittkin; V.-P., W. C. Hart; J. W. Carpenter and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.

SOUTHERN PUBLIC UTILITIES CO.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 1/2 inch.

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

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity

Bonds of Controlled, &c., Cos.—Green-Caro Power 1st M g 1905 5 g M-N 230,000 May 1 1931.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a sinking fund, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market.

A sinking fund of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

Table with columns: EARNINGS.—For years ending Dec. 31; Year, Gross, Net, Dividend, Bond Int., Bal., Sur.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. O. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. (see on another page) acquired control of the co. V. 118, p. 664.

ORGANIZATION.—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of the North Carolina Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord.

Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity

Stock.—Pref. stock is call as a whole (but not in part) any div. due on 30 days notice at \$10 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stockholders shall be entitled to vote. V. 118, p. 1136.

Bonds.—Of the 1st & ref. mtge., \$113,400 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 128; V. 104, p. 2343

The 1st lien & ref. mtge. 6 1/2% ser "A" are secured by deposit of \$939,500 1st & ref. mtge. 5s, due 1934, and over 92% of the entire capital stock of the Salisbury & Spencer Ry. Co. and the lease under which that co. operates.

Series "B" bonds have a sinking & impt. fund which requires payment to the trustee of the following amounts Nov. 1 1925 to and incl. Nov. 1 1935: 1% of Ser. B bonds outstanding; Nov. 1 1936 to and incl. Nov. 1 1945, 1 1/2%.

The 7% 1st Mtge. bonds of Piedmont Power & Light Co. are identical with the 6s, except that on March 15 1921 an additional interest indenture was executed by the co. to Empire Trust Co. as trustee agreeing to pay 1% additional interest on certain additional bonds to be issued.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918, July 1918, 2%; Jan. 1919, 2 1/2%; July 1919, 2 1/2%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%

Table with columns: EARNINGS.—For years ending Dec. 31; Cal. Yr., Gross, Net, aft. Tax, Interest, Bal., Sur.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. A. Jones and L. H. Tyng; Sec., C. H. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.

PIEDMONT & NORTHERN RAILWAY.

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

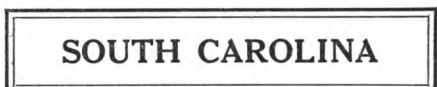
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 23 1/2 miles from Charlotte to Gastonia, 89.90 miles; Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity

EARNINGS.—For calendar years:

Table with columns: Cal. Yr., Gross, Net, aft. Tax, Other Inc., De'uction, Bal., Sur.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., E. B. Hardin, all of Charlotte.



CHARLESTON CONSOL. 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.

Table with columns: STOCK—Par, Authorized, Outstanding, Dividends

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper; Vice-Pres., Lewis Little; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.

(1) **Charleston Consolidated Ry., Gas & Electric Co.**
ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 37 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, com, \$5,000,000 (\$50)	Q-J	\$1,996,750	See text.
Pref 6% cum, \$500,000 (\$50)	Q-J	500,000	See text.
Charleston City first mtg	6 g J-J	672,000	Jan 1 1938
(\$1,000) \$850,000 gold c*tf	Int. at Merc. Tr. & S. D. Co., Balt.		
Consol mtg, gold, \$2,500,000	1899 5 g M-S	1,716,000	Mar 1 1999
000, coupon (\$1,000)	*tf Interest at Baltimore Trust Co., Trustee.		

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

Bonds.—Of the consolidated 5s, \$672,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of \$7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., B. A. Hagood; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Control.—Controlled by Broad River Power Co. (V. 120, p. 85), in turn controlled by the General Gas & Electric Co. (see on another page).

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Electric Street Ry., Light & Power Co. and the Columbia Water Power Co. The first-mentioned was organized in South Carolina Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C. Operates 32 miles of track; 30 cars. Owns 2 power plants with a total capacity of about 18,000 h. p. Operates under rights granted by State of South Carolina (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h. p.; ultimate capacity 30,000 h. p.) on the Broad River, near Alston, S. C., 27 1/2 miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98 p. 154 1844.)

The \$200,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923, and have since been extended from year to year at the same rate of interest.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$2,000,000 (\$100)		\$2,000,000	July 19 1/2%
Pref., \$1,000,000, 6% cum.	Q-J	895,300	Apr '25, 1 1/2%
(\$100)			
First mortgage, \$7,500,000	1911 5 J-J	2,955,000	July 1 1936
gold (\$1,000)	c*tf Int. at co.'s office or at Nat'l Park Bank.		
	(N. Y. Columbia Trust Co., N. Y., Trustee.		
Parr Shoals P pfd stk \$300,000	7%	300,000	
Parr Shoals P 1st mtg, \$300,000	1912 5 g A-O	2,745,000	Apr 1 1952
000,000 (\$1,000), gold c*tf	Columbia Trust Co., Trustee.		
Col Canal Co mtg, \$200,000	6%	200,000	Jan. 1 1925

Bonds.—Of the outstanding first mtg. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229.

Parr Shoals Power bonds are guaranteed, principal and interest, by endorsement, by the Columbia Ry., Gas & Electric Co. Sinking fund of

1/2 of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. \$255,000 (not incl. in amt. outstanding) held in sink. fund. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York.

Dividends.—First div. on pref.—5%—paid July 1 1906, Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1 1/2% paid quar. since to and including Apr. 1925. Initial div. on common—1/4%—paid Oct. 1917. In 1918, Jan., 1/2%; July, 1/2%; Oct., 1/2%. In 1919, Jan., 1/2%; July, 1/2%. None since.

EARNINGS.—For calendar years:

Year	Gross	*Net	Interest	Pref. Divs.	Com. Divs.	Surplus
1923	\$1,261,368	\$564,555	\$252,569	\$53,718		\$258,270
1922	1,115,492	398,732	257,661	53,718		87,353

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

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, R. L. Peterman, L. H. Tyng; Treas., J. P. Campbell; Sec., C. H. Wilson.—V. 110, p. 969; V. 114, p. 1406; V. 116, p. 2992; V. 118, p. 2437; V. 119, p. 578.

SOUTH CAROLINA GAS & ELECTRIC CO.

Control.—General Gas & Elec. Corp. (see on another page) acquired control of the co. early in July 1924. V. 119, p. 1954.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

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. 8. On Jan. 14 1924, 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
Common \$1,250,000 (\$100)		\$1,250,000	
1 pref \$2,000,000 cum (\$100)	7%	See text	
2 pref \$1,000,000 cum (\$100)	6%	700,000	
C. fs of indebtedness (red at opt of co)	None	409,365	
Certificates of indebtedness	None	78,478	Jan 2 1928
1 Mtg \$5,000,000 (\$1,000)	1922 6 g M-S 15	3,700,000	Dec 15 1932
gold	c*tf New York Trust Co., N. Y., Trustee.		
1-yr Mtg bonds \$650,000	1922 6 g J-D 15	650,000	Dec 15 1932
(\$1,000) gold	c*tf American Exchange Nat. Bk., N. Y., Trust.		

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. mtg. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtg. 6s have annual sinking fund commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., New York City.

The 10-year conv. mtg. 6s are convertible into first preferred 7% stock at any time prior to maturity on the basis of 11 shares of stock for each \$1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City.

EARNINGS.—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; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

Receivership.—Early in 1924 Perroneau R. Rivers was appointed receiver for the company. V. 118, p. 2436. Property has not been operated since Feb. 21 1924.

Sale.—In June 1924 the property was offered for sale at public auction. See V. 118, p. 3076, for details. In Oct. 1924 we were advised that the electric line had been purchased and was being operated by a corporation. S. J. Guilds reported to be chief owner and H. G. W. Mohlman, Mgr. No further information.

ORGANIZATION.—Incorp. in South Carolina Jan. 9 1913 with authorized capital of \$1,000,000, to build railroads, steam or electric, street railroads, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, including land at Isle of Palms, ferry, power house on Sullivan's Island, a sub-station at Mount Pleasant, &c. Owns and operates 19 passenger and 3 freight cars and 2 ferry-boats. At last accounts ferry was being operated by county under direction of Cooper River Ferry Commission. Chairman, J. P. Deveaux. Also does electric lighting business.—V. 96, p. 201, 862; V. 111, p. 692, 1082; V. 118, p. 2436, 3076.

GEORGIA

GEORGIA RAILWAY & POWER CO.

(See Map on page 161.)

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

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

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv Pow. Co and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the company, exclusive of the street railway mileage in Gainesville, Ga., was 245 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 hydro-electric power, 254,500 h. p. Transmission lines aggregate 936 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Power Co. at Atlanta Tennessee Electric Power Co. at Tennessee-Georgia State line, Southern Power Co. at Tallulah Falls, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State line. The hydro-electric 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 Nov. 12 1923. Units 3 and 4 were placed in operation under load April 6 1924. First unit of Terrora Development was placed in operation under load March 9 1925.

Valuation.—See V. 115, p. 73; V. 119, p. 74.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (\$100), 1st pf \$3,900,000 8% cum (\$100), 1st pref 7% cum "Ser of 1924", etc.

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. 1st pref. 7% stock "Series of 1924" is not red. before Jan. 1 1938. Red. thereafter at 115 & divs. In July 1924 Estabrook & Co. and Putnam & Co. offered \$2,500,000 1st pref. 7% stock "Series of 1924" at 95, yielding about 7.37%. V. 119, p. 74, 1624. First pref. 7% stock "Series of 1925" is preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and 115 and accrued dividends if voluntary, before any payment is made upon any other class of stock of the company. Not redeemable before Jan. 1 1938, redeemable thereafter at 115 and divs. In April 1925 Estabrook & Co., New York and Boston; Putnam & Co., Hartford, Conn., and Marshall Field, Gloré, Ward & Co., New York and Chicago, offered \$4,000,000 at 98 flat, yielding about 7.15%. After the 2d pref. and com. stocks have both received 4% per annum for three successive years the 2d pref. stock becomes com. stock.

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$1,367,000 are reserved to retire prior liens, \$13,500,000 are pledged as security for the gen. mtge. bonds, 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; 1929 to 1953, \$125,000; \$767,000 held in sink. fd. (incl. in amount outstanding) Apr. 1 1925. Coupon bonds \$1,000 or \$205 15s. 3d. and \$500 or \$102 17s. 7d.

The gen. mtge. bonds, in addition to being a general mortgage on the entire property, including the lease and power contract with the Georgia Ry. & Electric Co., are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Additional gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107 1/2 & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at 1/2 of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107 1/2 & int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at 1/2 of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of 1/2 of 1% prior to

maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107 1/2 & int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1938; thereafter at 1/2 of 1% less premium each year to and incl. March 1 1946, and thereafter at a premium of 1/2 of 1% prior to maturity. Series of 1924 6s are red., all or in part, on any int. date on 4 weeks' notice at a premium of 7 1/2% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by 1/2 of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. \$3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were offered by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for \$1,500,000 but has been closed at \$1,400,000. Sink fund Jan. 1 1908 to Jan. 1 1917 incl., \$5,000 per ann.; thereafter until maturity \$10,000 per ann. See V. 102, p. 1540. \$197,000 in sink fund. Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature \$14,000 semi-ann. each Oct. and April 1 to April 1929 and \$13,000 Oct. 1 1929 and April 1 1930. Ser. "C" mature \$10,000 April 30 and Oct. 31 to Oct. 31 1924, thereafter \$10,000 on each Oct. 31 and \$9,000 on each April 30 to April 30 1932. Series "D" mature \$11,000 Jan. 31 and July 31 to July 31 1926, and thereafter \$10,000 each Jan. 31 and July 31 to July 31 1933.

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. In 1924, Mar., 1% and same amount quar. since to and incl. March 1925. On Mar. 1 1923 an initial div. of 1% was paid on the com. Stock. Divs. at the same rate have been paid regularly since to and incl. Mar. 1925.

REPORT.—Of combined properties: Calendar Year, Gross Earnings, Net (after Taxes), Other Income, Int. Rentals, Balance. Surplus. Includes rows for 1924, 1923, 1922, 1921.

x Excl. sinking fund deductions. y After deduction of gas depreciation. Passengers carried in 1924, 93,873,056, against 97,608,690 in 1923.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., W. H. Taylor; V.-P. & Exec. Eng., C. G. Adsit; V.-P., G. W. Brine; V.-P. & Oper. Mgr., F. L. Butler; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine; Sec., W. H. Wright; all of Atlanta. General offices, Electric & Gas Bldg., Atlanta.—V. 118, p. 201, 794, 1259, 1284, 1519, 1772, 2437, 2825; V. 119, p. 74, 324, 1171, 1624; V. 120, p. 1202, 1746, 1872, 1902, 2146.

(1) GEORGIA RY. & ELECTRIC CO.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges on pref. stock and divs. of 8% on com. stock, the holder of each \$100 cons. having received as additional consideration for the lease, \$3.12 1/2 in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the 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. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Franchises for the greater part perpetual; others, 50 years from Aug. 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the street railway, electric light, gas, power and steam heating interests of Atlanta and Fulton County. Owns 218 3/8 miles of track (single-track basis). 70, 80 and 90-lb. rails. 411 passenger and 43 other cars. 2 power stations.

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. Also owns entire capital stock of the Atlanta Northern Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred 5% non-cumulative, Ref & Imp mtge \$20,000,000, etc.

Stock.—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 Exch. Also owns entire capital stock of the Atlanta Northern Ry.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$110,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727.

A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative; \$419,000 bonds in fund. \$82,000 Atlanta Gas Light ref. & impmt. 6s held in sinking fund. Atlanta Consol. St. Ry. bonds are red. as a whole at 107 1/2, but \$25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impmt. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds and \$1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement through sink. fund of 1% of bonds outstanding Oct. 1 each year. \$648,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., sold \$3,151,000 ref. & impmt. mtge. 5s at 90 1/2 and int., to yield about 5 1/2%. V. 119, p. 2760.

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

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

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 117, p. 1017; V. 119, p. 12760; V. 120, p. 1326.

(a) ATLANTA NORTHERN RY. CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right-of-way. Has arrangement with Georgia Railway & Electric Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 110 cars, 2 trailers. Commenced operation July 17 1905.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000, First mortgage \$400,000 guar, etc.

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann began in 1909; \$122,500 bonds are held alive in sink. fund. V. 79, p. 680.

Ga. Lt., Pr. & Rys. Co.

Table listing various utility companies such as American Public Service Co., Bangor Power Co., Central Georgia Power Co., etc., and their parent companies like Lincoln Gas & Electric Light Co., Michigan Light Co., etc.

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

HYDRAULIC GENERATING STATIONS □

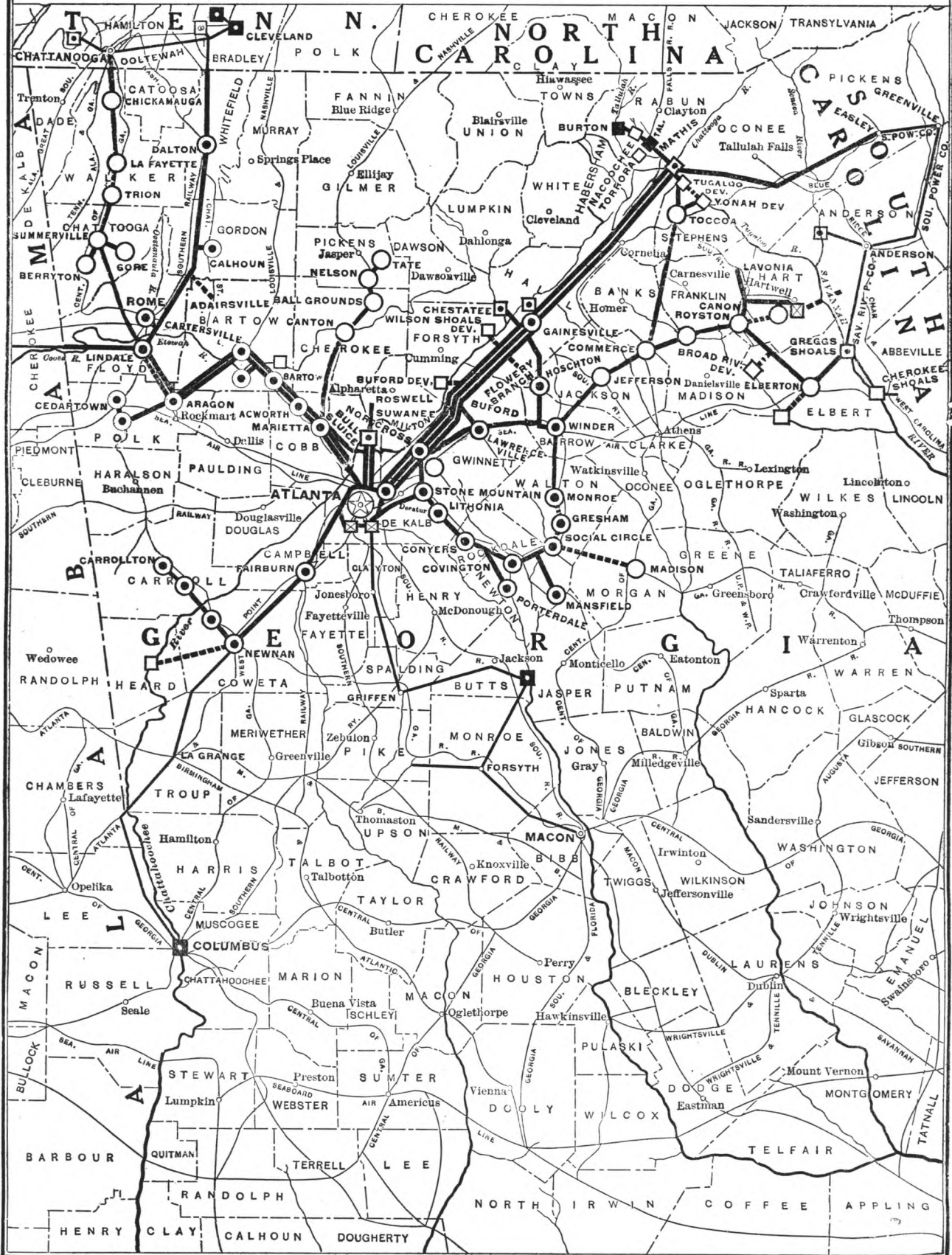
STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ———

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - - -

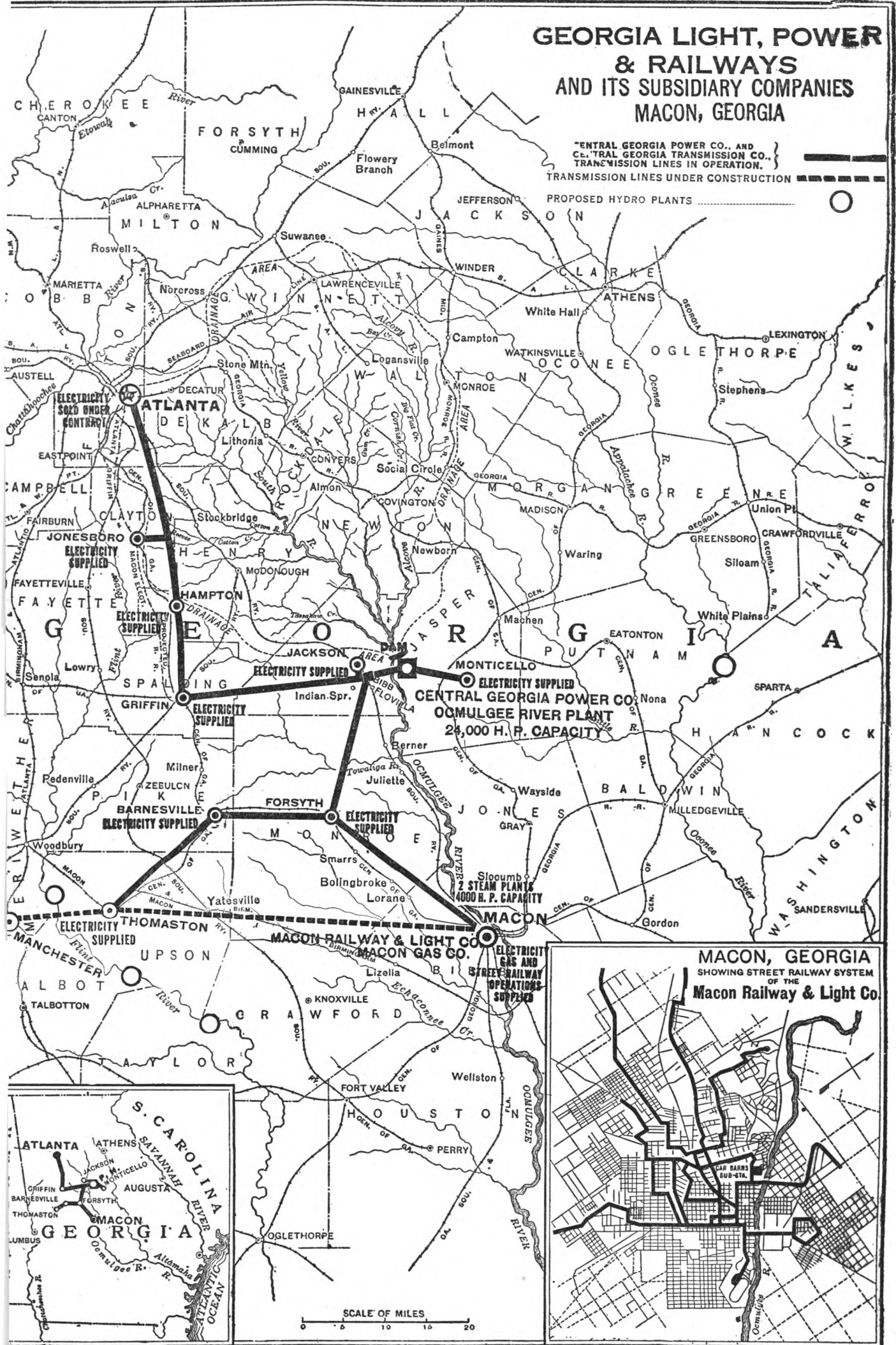
INTERCONNECTING LINES ———



GEORGIA LIGHT, POWER & RAILWAYS AND ITS SUBSIDIARY COMPANIES MACON, GEORGIA

CENTRAL GEORGIA POWER CO., AND
CENTRAL GEORGIA TRANSMISSION CO.,
TRANSMISSION LINES IN OPERATION.

PROPOSED HYDRO PLANTS



5% notes were offered by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99 1/4 and int., to yield 5 1/4%. V. 119, p. 2644.

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., 2 1/4%; Apr., 2 1/4%; July, 2%; Oct., 2 1/4%. In 1925, Jan., 2 1/4%; Apr., 2 1/4%.

Table with columns: Earnings, Gross, Net after taxes, Interest, Sinking & Charges, Imp. Fds., Balance, Surplus. Rows for years 1924 and 1923.

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. 117, p. 2108; V. 118, p. 549; V. 119, p. 2063, 2178, 2644, 2877.

ROME RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes light and power to city and private individuals. Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k.w. (held in reserve). Has contract for power with Georgia Ry. & Power Co. Franchises expire in 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common, Pref. 100,000, First mtge., and 5% and 7% preferred.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date 60 days notice. Sinking fund, 1% of outstanding bonds annually began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int. of investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or addns extns., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909 2%; 1910 1%; 1911 3%; 1912 6%; 1913 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred in 1921, 4%. In 1922 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, \$59,817.

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

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. 144. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. Franchises for both street railway and electric-lighting plant are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 ft. Power stations have 18,300 k.w. capacity. 106 pass. & 17 other cars. Stockholders were to vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common, Pref 6%, 1st pref 7 1/2%, Debenture, 2-yr 6 1/2% notes, Sav. Elec. 1st cons mtge, Sav Thun & Isle of Hope, and Car trust certificates.

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink fund but will be entitled to the same preferences and priorities. Ser. "B" 7 1/2% pref. is red. at \$110 per share. V. 119, p. 1283.

Bonds.—The 1st & 2d pref. bonds may be issued in different series from time to time under certain restrictions. Call all or part on any int. date after Oct. 1 1931, during 1932 at 105, and thereafter decreasing 1/2% of 1% in each year to 101 in 1940, and at 100 in 1941. Sink fund of 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923, will retire bonds at 105 up to and including Oct. 1 1932 and thereafter at call price. \$500,000 sinking fund canceled up to Feb. 28 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

Of the Savannah Elec. Co. 1st cons. bonds, \$1,353,000 have been canceled. Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been canceled. Sinking fund 2% per annum began Jan. 1 1918.

Notes.—The 2-yr. 6 1/2% notes are call. as a whole on 1925's notice at 101 and int. prior to July 1 1924; 100 1/2% and int. July 1 1924 to Dec. 31 1924; 100 and int. Jan. 1 1925 to maturity. Co. agrees to refund Penna. 4-mill tax. V. 117, p. 88.

Table with columns: Earnings, Calendar Year, Gross, Net aft. Taxes, Int. & Amort., Bal., Sur. Rows for years 1924 and 1923.

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard O. 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. 117, p. 88, 2324; V. 119, p. 580, 1283, 2180, 2412; V. 120, p. 1748.

FLORIDA

SOUTHERN UTILITIES CO.

ORGANIZATION.—Incorp. in Fla. in March 1913. Practically all the outstanding securities of the subsidiary companies have been acquired and deposited with the trustee under the mortgage securing the co.'s 1st Mtge. 6s. The properties are operated through the local subsidiaries with the object of maintaining close relations with the public, but all details are under the direction and management of the company's general office at Jacksonville and supervised by the J. G. White Management Corp. at New York.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric, ice, gas and water properties furnishing the following communities with one or more of these four classes of service:

- Communities Served (Practically All Securities of Sub. Cos. Owned). Arcadia, Fla., Lakeland, Fla., Bradenton, Fla., Live Oak, Fla., Cordele, Ga., Manatee, Fla., Dania, Fla., Miami, Fla., Fernandina, Fla., Ozone, Fla., Fort Lauderdale, Fla., Palatka, Fla., Fort Myers, Fla., Palmetto, Fla., Lake City, Fla., Pensacola, Fla.

The Florida properties are owned in fee and leased to subsidiary local operating companies, while the two Georgia properties are controlled through ownership of their entire stock issues.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common, Pref 8%, Pref 7%, 1st mtge, \$1,000 gold, and Stock.

Bonds.—1st Mtge. 6s are call. on any int. date at 105 & int. Mtge. provides for cumulative sink fund of an amount equal to 1% of the outstanding bonds. In addition, the co. must expend annually for additions or extensions of physical property, against which no bonds may be issued, or turn over to the trustee an amount equal to 1/2% of 1% of the outstanding bonds. Int. payable in New York or London. Penna. State tax refunded. V. 100, p. 1262.

EARNINGS.—For calendar years:

Table with columns: Calendar Years, 1923, 1922, 1921, 1920. Rows for Gross oper. revenue, Oper. exp. & taxes, Replacements & renewals, Underlying charges, Int. on bonds, notes, &c., Amort. of debt, disc't. & expense, 8% Prior Pref. div., 7% Preferred dividends, and Net income.

* For the purpose of comparison the 1922 figures have been adjusted to exclude the operations of Georgia Public Service Co., which was sold in 1923 and therefore not included in 1923 figures.

OFFICERS.—Pres., J. H. Pardee; V.-P. & Gen. Mgr., A. W. Houston; V.-P., J. J. Mange; V.-P., R. B. Marchant; Sec. & Treas., T. W. Moffatt.—V. 119, p. 1853; V. 120, p. 959.

FLORIDA PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of four other companies in Central Florida as follows: Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s principal business is that of supplying electric light and power. Co. serves various communities from DeLand to Avon Park, 120 miles south. Population about 40,000. Supplies electric light and power in 21 communities, incl. DeLand, Eustis, Tavares, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frostproof and Avon Park and also supplies gas in Orlando and water and ice in other of these communities.

The electric system of the co. includes 4 steam generating stations located at DeLand, Eustis, Orlando and Lake Wales. The total boiler capacity is in excess of 2,700 h.p. and the electric generating capacity is 3,985 k.w. Current is transmitted by means of 13,200-volt transmission lines. At Orlando co. owns a water gas generating plant, having a capacity of 1,350,000 cu. ft. of gas per day, which is distributed by means of 34 miles of gas mains. Has 144 miles of electric distribution lines, 62 miles of electric transmission lines and 12 miles of water mains.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Com stock, Pref 7%, Florida Public Serv Co 1st Mt, Fla Pub Serv Co 10-yr sec. bds, and Bonds.

1st mtge. 6 1/2% are callable, all or in part, on any date to and including Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105 1/2%, and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104%, and in each succeeding year thereafter to and incl. Feb. 1 1943 at 102 1/2%, and each succeeding year thereafter to and incl. Aug. 1 1948 at 101% of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.

10-year 7% secured bonds are callable, all or in part, on any int. date to and incl. Feb. 1 1925 at 105%, and on each succeeding Feb. 1 at a premium decreasing 1/2% of 1% in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101%, and thereafter at the principal amount thereof and accrued interest thereon.

EARNINGS.—For year end. Feb. 28 1925:

Table with columns: Operating revenue, Operating income, Other income, Total income, Total deductions from income, Provision for dividend on preferred stock, Balance of net income.

Latest Earnings.—Year end. Sept. 30 1924, gross, \$2,867,456; net, available for depreciation and divs., \$632,233.

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng; V.-P., Wm. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881.

KEY WEST ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$287,800 preferred stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.41 miles of track; 10 cars. Gauge, 5 ft. 2 1/2 in. Power station capacity, 1,670 k.w.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common, Pref \$350,000, First mortgage, and Pref. Stock.

Bonds.—Are subj. to call as a whole or in part for a. r. at 105 and int. at any time. A sink fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$88,000 canceled.

Table with columns: Earnings, Year, Gross, Net aft. Tax., Interest, Sink Fund, Surplus. Rows for years 1924 and 1923.

OFFICERS.—Pres., Chas. F. W. Wetterer, Boston; V.-P., Harry H. Hunt; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co. V. 120, p. 958.

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, V. 119, p. 465.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola.

Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 29 motor and 7 trail passenger cars and 11 other cars. Power station has 2,800 k.w. capacity. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,050,000 (\$100) ———— \$800,000 ———— See text Pref \$500,000 (\$100) 6% cum. ———— J-D 1 300,000 ———— See text 1st mtge \$1,500,000 gold.—tf) 1906 5 g F-A 1,129,000 Aug 1 1931 Int. at Old Colony Tr. Co., Boston, Trustee. Coupon notes \$500,000 gold) 1919 7 g J-J 281,900 Jan. 1 1921 (\$100, \$500 & \$1,000) —c*tf) Int. at Old Colony Tr. Co., Boston, Trustee

Stock.—The preferred stock is redeemable at 115. Bonds.—\$159,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1 1/4% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$212,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. \$218,100 are in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1 1/4% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16 1/2%.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net (after Tax.) Interest. Sinking Funds. Surplus 1919 ————— \$43,592 \$102,274 \$100,485 ————— \$1,739 1918 ————— 606,056 145,668 87,067 ————— 58,601 X No latest figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552; V. 120, p. 958.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Operates 55.67 miles of equivalent single track. Standard gauge. 140 passenger and 14 other cars. Owns 2 amusement parks. Has steam power station with 24,485 k.w. capacity and hydro-electric station with 600 k.w. capacity. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,963,600 (\$100) ———— Q-F 15 \$4,963,600 Feb 25 2 1/4 1st mtge \$2,000,000 (\$1,000) 1908 — 5 g, J-D 1,081,000 June 1 1933 and \$500) gold.—c*tf) Int. at Amer. Trust Co., Boston, trustee

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly, payable August 1; \$149,000 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 (after Tax.) Interest. Sinking Fund. Surplus 1924 ————— \$2,350,676 \$1,003,505 \$55,285 ————— \$948,219 1923 ————— 2,146,820 923,824 65,862 ————— 857,962

OFFICERS.—Pres., Peter O. Knight; V.-Ps., 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.

JACKSONVILLE TRACTION CO.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue \$143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates 65.20 miles of equivalent single track. Has 122 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Railway franchise expires in 1932. \$350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick Orrin G. Wood, Edwin S. Webster. Depository, State Street Trust Co. Boston, Mass. V. 108, p. 1275.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) ———— ———— \$1,000,000 ———— See text Pref 6% cum \$1,000,000 (\$100) ———— 6 Q-F 500,000 ———— See text First consol mtge \$5,000,000 1911 5 M-S 826,500 Mar 1 1931 (\$500 and \$1,000) —c*tf) Int. at State Street Trust Co., Boston, Trus.

Jacksonville Elec. 1st Mt. (as- 1902 5 g M-N 1,245,000 May 1 1927 summed) gold (\$1,000)* —rtf) Int. 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) —c*tf) Int. at State St. Trust Co., Boston, Trustee

Stock.—\$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st Mt. and \$2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. \$92,500 in sinking fund canceled and \$189,000 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1 1/4% quar. on pref. to May 1915; in Aug. '15 paid 1/4% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1 1/4% —paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published): Year—Gross. Net (after Tax.) Interest. Sk., &c., Fds. Surplus 1919 ————— \$1,025,601 \$152,265 \$177,139 ————— def. \$24,874 1918 ————— 781,551 241,029 170,427 ————— 70,802

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer, and Harry H. Hunt; Treas., Henry B. Sawyers; Clerk, Wm. T. Crawford; Mgr., J. P. Ingle, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267.

ALABAMA

SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1924. Has acquired from the Alabama Traction, Light & Power Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924) all the assets of that company, including all the 187,510 shares of com. stock and all the \$12,170,000 100-year debenture certificates of the Alabama Power Co. (see statement below), and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Acquisition of Pensacola Electric Co.—See V. 120, p. 959, for details and terms of exchange offered to Pensacola Electric Co. stockholders.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. 500,000 shares (no par) ———— ———— 340,000 shs ———— See text Pf, \$7 cum, 100,000 shs (no par) ———— ———— 14,375 shs ———— See text Secured notes 6% series due) 1924 6 g M-N \$7,500,000 Nov 1 1929 1929 (\$1,000) gold.—c*tf) Irving Bank-Columbia Trust Co., N. Y., Trus. Ala Trac. L & P Co, Ltd, 1st mtge \$25,000,000 gold.—c*tf) 1912 5 g M-S 13,668,900 Mar 1 1962

Bonds.—The Alabama Traction, Light & Power Co., Ltd., 1st mtge. 5s have been assumed by the Southeastern Power & Light Co. Are secured by pledge of all the outstanding com. stock and 100-year debenture certificates of the Alabama Power Co. Are redeemable at 105. Sinking fund 1% per annum, began 1922. \$10,000,000 are pledged as security for the Southeastern Power & Light Co. secured notes, 6% series, due 1929.

Notes.—The secured notes, 6% series, due 1929, are secured by pledge of \$10,000,000 first mtge. 5% bonds of the Alabama Traction, Light & Power Co., Ltd. Are callable on any interest date on 60 days' notice, at 102 1/2 and interest, through Nov. 1 1925, thereafter at 102 through Nov. 1 1926, thereafter at 101 through Nov. 1 1927, and thereafter at 100 1/2 until maturity. Penna. 4 mills tax and Mass. income tax not exceeding 6% per annum of the interest paid on such notes refunded. Interest payable in New York, Boston and Chicago. \$7,500,000 were offered in Oct. 1924 by Harris, Forbes & Co., at 100 and interest. V. 119, p. 2075.

Dividends.—On preferred an initial quarterly dividend of \$1.75 per share was paid in Jan. 1925.

EARNINGS.—Consolidated earnings of Southeastern Power & Light Co. and subsidiaries, twelve months ended Aug. 31 1924: Gross earnings, including other income ————— \$9,541,246 Oper. exp., maint. and taxes (incl. reserve for renewals & replac't) 4,895,125 Interest and dividends on subsidiaries' securities, &c., prior chgs. 2,191,749

Balance accruing to Southeastern Power & Light Co. ————— \$2,454,372 Annual int. on Southeastern Power & Light Co.'s funded debt — 1,133,445

Balance ————— \$1,320,927 —V. 119, p. 2075. 2880; V. 120, p. 959.

(1) ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938. On Jan. 16 1925 acquired the electric lighting, street railway and water systems of the Sheffield Co. Also acquired the Sheffield Land Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Does, directly, all the electric light and power business in some 85 cities and towns, all the street railway business in Anniston, Gadsden, Montgomery, Tuscaloosa and Huntsville, and the gas business in Anniston, Selma, Decatur, Montgomery, Tuscaloosa and Albany. Furnishes under contract all the current used by the Birmingham Electric Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, Sylacauga, LaFayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 187,510 shares ———— All owned by Southeastern Power & Lt. Co. Pref. 7% cum, 390,000 shares ———— ————

Preferred (\$100 par) ———— 7% 138,072 shs. Apr '25 1 1/4 (no par) ———— ———— \$587,800 Income debenture certificates ———— ———— 12,170,000 ———— 1st mtge. \$100,000,000 sink. 1916 5 g M-S 10,221,000 Mar 1 1946 fund (\$1,000) gold —c*tf) United States Trust Co., N. Y., trustee. 1st mtge lien & ref (\$500, &c.) 1921 6 g J-D 21,000,000 June 1 1951 gold ————c*tf) 1922 5 g J-D 7,700,000 June 1 1951 U. S. Mtge. & Trust Co., N. Y., Trustee.

Selma Lighting Co. 1st mtge. (closed) gold (\$500, &c.) ———— Int. at West End Trust Co., Philadelphia. Montgomery Lt. & W. P. 1st cons gold red at 105. ———— 1903 5 g J-J 635,300 Jan 1 1943 Int. at New York Trust Co., New York. Montgomery Light & Power 1st mtge gold ———— 1898 5 g M-S 276,100 Sept 1 1947 Int. at Harris, Forbes & Co., New York.

Stock.—Com. stock is all owned by Southeastern Power & Light Co.

Bonds.—Of the auth. issue of \$100,000,000 1st M. 5% bonds of the Alabama Power Co., \$33,753,000 on Apr. 1 1925 had been certified by the trustee, of which \$10,221,000 is in the hands of the public, \$238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and \$23,294,000 are so pledged. Are callable at 105 since 1921. The 1st mtge. Lien & Ref. gold bonds are callable all or part at 105 and interest to and including June 1 1932, and thereafter at a premium reducing 1/4% per annum. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 \$3,000,000 first mtge. lien & ref. bonds, 5% series, dated Dec. 1 1922, were offered by Harris, Forbes & Co., and Coffin & Burr, Inc., at 94 1/4 and int., to yield about 5.40%. V. 120, p. 1879.

The \$12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

REPORT.—For 1923, in V. 118, p. 2044 and 2568, showed:

Calendar Years— 1923. 1922. 1921. Operating revenue ————— \$7,999,088 \$5,865,907 \$4,629,478 Net earnings from operations ————— \$3,585,072 \$2,750,721 \$2,388,724 Other income ————— 257,258 242,707 80,795 Interest on bonded debt ————— 1,069,303 627,315 788,352 Deprec., amortization, rentals, &c. ————— 604,213 885,195 667,535 Preferred stock dividends ————— 340,884 78,073 35,723 Int. on 100-year gold deb. certificates ————— 851,990 829,238 826,000 Transferred to profit and loss ———— \$976,030 \$573,607 \$151,910

Latest Earnings.—For 12 months ended Feb. 28: 12 Months Ended Feb. 28— 1924-25. 1923-24. Gross ————— \$9,160,340 \$8,316,569 Net, after taxes ————— 4,492,851 3,820,729

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 119, p. 1627, 1845, 1955, 3007; V. 120, p. 451, 1745, 1879.

MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

MOBILE LIGHT & RAILROAD

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 58.22 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,250,000 (par \$100)..... 1922..... \$2,250,000 See text First mtgde gold (\$1,000) ntftf 1897 5 g J-D 297,000 July 1 1937 Int. at Farmers Loan & Trust Co., N. Y.

Consolidated mortgage, gold 1901 5 g M-S 1,037,000 Sept 1 1941 (\$1,000) \$2,250,000 c-tf Interest at New York Trust Co., N. Y., Trus

Bonds.—Of the \$2,250,000 mortgage, \$700,000 are reserved for prior liens, \$158,000 have been canceled, \$245,000 certified, balance, \$297,000, uncertificated. \$103,000 first mtgde. Mobile Light & RR. Co. bonds have been retired and \$10,000 are in treasury.

EARNINGS.— Gross Earnings. Net (after Taxes). Fixed Charges. Balance. Calendar Years— 1923..... \$738,013 \$41,969 \$65,075 def\$23,107 1922..... 808,933 86,351 74,762 11,589 1921..... 820,014 36,923 82,584 def.45,661

Dividends.— In 1923, 1 1/2% in 1922, 2% in 1921, 3% in 1915, 2% in 1916, 3% in 1917, 2% in 1918, 1% in 1919, 1% in 1920, 2% in 1921, 1% in 1922, 1% in 1923, 1% in 1924, 1% in 1925.

OFFICERS.— Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossman; Sec. & Aud., Almer C. Fay.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

BIRMINGHAM ELECTRIC CO.

Controlled by National Power & Light Co. (see on another page).

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Fessenden Gas Co., Norwood Street Ry. and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781,000 first mtgde. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates the entire street railway, gas, electric power and light and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 miles of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton.

Operates approximately 17 1/2 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100 lb. T and girder rails. Owns 318 passenger, 74 service cars. Installed electric generating capacity, 11,700 k. w. Has 625 miles of distribution lines and over 60 m. ft. of high voltage lines. Has 5 gas holders, storage capacity 4,326,000 cu. ft.; 378 miles of mains. Franchises covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com 1,000,000 shs (no par)..... 1924..... 800,000 shs 1925 \$7 Q-J 30,000 shs Apr 25, 1927 First & ref M 6% ser due 1954 1924 6 g A-O \$8,000,000 Apr 1 1954 (as \$500 & \$1,000) c-tf Central Union Trust Co., New York, trustee, 000** gold.

Birm Ry. L. & P gen M ref 1904 4 1/2 g A-O 8,720,000 Apr 1 1954 \$10,000,000 gold (\$1,000) c-tf Int. at Canal-Commercial Tr. & Sav. Bk., New Orleans, or at N. Y. Tr. Co., N. Y.

Stock.—Pref. is red. at \$110 per share and divs. In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis offered 200,000 shares pref. at \$98 per share and div., to yield 7.14%. V. 120, p. 84.

Bonds.—First & ref. mtgde. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104 1/2 and int.; thereafter through Oct. 1 1938 at 104 and int.; and thereafter at 103 1/2 and interest less 1/4 of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. \$8,000,000 first & ref. mtgde. 6% series due 1954 were offered in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97 1/2 and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtgde. of 1904, no more bonds can be issued. Sinking fund of 1/3 of bonds out began Aug. 1 1924. The bonds are subject to call at 105 and interest on any interest day on 60 days' notice.

EARNINGS.—For calendar years: 1924. 1923. 1922. 1921. Gross earns. from oper. — \$7,854,660 \$7,122,569 \$6,138,158 \$5,986,669 Oper. exp., incl. taxes..... 5,273,202 4,802,591 4,405,590 4,427,426 Net earnings..... \$2,581,458 \$2,319,978 \$1,732,568 \$1,559,243 Other income..... 17,292

Total income..... \$2,598,750 Interest on bonds..... 848,789 Not available. Other int. & deductions..... 82,834 Divs. on Pref. stock..... 105,000 Renewal & replace't res..... 598,512

Balance for surplus..... \$963,615 —V. 118, p. 1663, 2040, 3195; V. 119, p. 2644; V. 120, p. 84, 1880.

MISSISSIPPI

SOUTHERN POWER & LIGHT CO.

ORGANIZATION.—Organized in Maryland in 1925 to acquire the business and property of Southern Power & Light Co. (of Del.). Controls Mississippi Power & Light Co., Louisiana Power Co. and Louisiana Power & Light Co. through ownership of the entire common stocks of these companies (with the exception of directors' qualifying shares). Also controls Arkansas Light & Power Co. (which in turn owns Pine Bluff Co.) through ownership of over 96% of its common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The service of the controlled companies extends throughout a large territory in Arkansas, Louisiana and Mississippi, estimated to have a population in excess of 1,000,000.

The properties, including those under construction by Louisiana Power Co., comprise electric power stations with a generating capacity of 95,000 h. p. (of which 16,000 h. p. is hydro-electric) and 920 miles of high-tension transmission lines; two gas plants, ten water supply systems, four ice-manufacturing plants and 37 miles of street railways. The properties are divided territorially into three groups, all to be interconnected.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com stk 300,000 shs (no par)..... 1923..... 210,478 shs Partic pref \$7 cum 50,000 shs (no par)..... \$7 Q-J 15,000 shs. Apr 25, \$1.75 (no par).....

Stock.—After the payment of or provision for divs. in any cal. year of \$7 per share on the cum. partic. pref. stock and \$2 50 per share on the com

stock, further cash divs. not exceeding \$1 per share may be paid at the discretion of the directors and in any event a further non-cum. cash div. equivalent to at least \$1 per share per annum shall be paid on the cum. partic. pref. stock before any div. of more than \$2 50 per share in any cal. year may be declared or paid on the com. stock. In event of liquidation, pref. stock is entitled to \$110 per share & divs. before any assets are distributed to the com. stock. Pref. is red. all or in part on any div. date on not less than 30 nor more than 60 days' notice at \$110 per share & divs. In Feb. 1925 15,000 shares cum. partic. pref. were offered by John Nickerson & Co., Eastman, Dillon & Co. and Hambleton & Co. at \$96 per share & div., to yield about 7.30%. V. 120, p. 959.

EARNINGS.—Consolidated income statement of subsidiary companies: Calendar Years— 1924. 1923. 1922. 1921. Gross earnings..... \$3,752,818 \$3,358,058 \$3,076,726 \$2,811,725 Operating expenses*..... 2,274,732 2,114,952 2,072,068 2,031,897

Net earnings..... \$1,478,086 \$1,243,106 \$1,004,658 \$779,828 * Includes maintenance, depreciation and taxes.

Dividends.—An initial div. of \$1.75 was paid on pref. in Apr. 1925. No dividends have been paid on common.

OFFICERS.—Pres., H. C. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker.—V. 120, p. 959, 1205.

THE MISSISSIPPI POWER & LIGHT CO.

ORGANIZATION.—Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924), Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr 26 1924) and Columbus (Miss.) Ry. Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in several other communities in Mississippi; the gas service in Jackson and Columbus, and the electric railway service in Jackson, Vicksburg and Columbus. Also furnishes electric light and power at wholesale and retail at Tupelo and the entire electric light and power service directly in several adjacent communities. Owns 5 electric generating stations with an aggregate installed capacity of approximately 18,750 h. p., and the electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville, Columbus and Tupelo, Columbus, Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 26.6 miles of single track equivalent and an auxiliary bus service. Co. serves over 12,000 customers and over 1,500 gas customers.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock (no par)..... 1923..... 21,000 shs Preferred stock (no par)..... 1923..... 10,000 shs Jan 25, '25 1st mtgde \$500 & \$1,000 gold 1923 6 1/2 g J-D \$1,213,000 June 1 1945 (\$100 \$500 & \$1,000) c-tf Int. at Guaranty Trust Co., N. Y., Trustee, Jackson P S Co 1st M ser bds 1919 See text 1,355,000 Oct 1 1934 (\$100 \$500 & \$1,000) c-tf Chicago Trust Co., Chicago, Trustee. Vicksburg Lt & Tr Co 1st M g 1912 5-7 J-J 1,001,000 July 1 1932 (\$500 and \$1,000) c-tf Int. at Central Tr. Co. of Ill., Chic., Trustee. Vicksburg Lt & Tr Co deb bds 1920 6 M-S 265,000 Mar 1 1930 \$400,000 gold (\$1,000) c-tf Int. at Central Tr. Co. of Ill., Chic., Trustee. Columbus Ry Lt & Pr 1st M 1907 6 g J-J 300,000 July 1 1937 (\$500 & \$1,000) gold c-tf Mercantile Trust & Dep. Co., Balt., Trustee.

Bonds.—1st & ref. mtgde. ser. "A" 6 1/2% bonds are red. all or in part on any int. date on 30 days' notice at 105 and int. As a sinking fund for the purchase or redemption of series "A" bonds at not exceeding 105, co. will covenant to pay to the trustee on or before June 1 1926 and each year thereafter up to and incl. June 1 1934, a sum equal to 1% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April, and on or before June 1 1935, and each year thereafter up to and incl. June 1 1942, a sum equal to 1 1/4% of the aggregate principal amount of ser. "A" bonds outstanding on the preceding last day of April. Co. has agreed to refund Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum on income derived from the bonds. In Nov. 1923 \$1,200,000 1st & ref. mtgde. ser. "A" 6 1/2% were offered by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94 1/2 and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtgde bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A sinking fund of an amount equal to 4 1/2% of outstanding bonds is provided for beginning July 1 1922 to be applied to the purchase or redemption of these bonds at not over 105 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the Vicksburg Lt. & Trac. 1st Mtgde bonds outstanding \$763,000 are 5s and \$238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.

Vicksburg Lt. & Trac. deb. bds are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

Columbus Ry. Lt. & Pow. Co. 1st 6s are red. at 105.

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right-of-way. Comprises 6 1/2 miles in Laurel and 9 1/2 miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville. Franchises in Laurel extend to 1943 (see also V. 119, p. 1064); in Ellisville to March 1937.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock..... 1923..... \$425,000 Preferred stock, 8%..... 1911..... 75,000 First mortgage \$500,000 gold 1911 6 g J-J 435,000 July 1 1936 (\$1,000) c-tf Int. at Fidelity Trust Co., N. Y., Trustee. Serial notes \$200,000..... 1924 6% 100,000 See text Laurel EL P & Lt Co mtgde..... 65,000 Bonds.—Remaining \$65,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

The 6% notes are due serially from Sept. 1 1929 to Sept. 1 1934. V. 119, p. 1172.

Earnings.— 1923. 1922. 1921. 1920. 1919. Gross..... \$242,393 \$229,364 \$213,222 \$204,976 \$188,024 Net..... 110,214 104,409 97,252 81,070 63,068

OFFICERS.—Pres., M. R. Walker; V.-P. & A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 105, p. 1802; V. 107, p. 501; V. 119, p. 1064, 1172.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises. V. 120, p. 86.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100)..... 1905..... \$1,949,300 1st mort \$1,000,000 gold 1905 6 g A-O 1,000,000 Sept 30 1935 (\$1,000) c-tf Int. at Hibernia Bk & Tr. Co., N. Ori., Trus. Bl. Hl. Ry. & P. 1st mtgde. g. 1903 6 g J-J 116,400 Jan 1 1924 (\$100, \$500 & \$1,000) c-tf Int. at Hibernia Bk & Tr Co., New Orleans 1st int coupon debentures..... 6 A-O 146,190 April 1 1927 Int. at First Nat. Bank, Gulfport. 2d interest coupon debentures..... 6 A-O 107,040 Oct. 1 1929 Int. at First National Bank, Gulfport. Miscel. long-term debt..... 39,334

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund.
The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For years ending Dec. 31:

	Gross	Net	Taxes	Interest	Bal., Def
1922.....	\$524,675	\$55,801	\$17,707	\$85,285	\$47,191
1921.....	507,428	85,887	18,066	86,056	18,235

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. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 83

LOUISIANA

NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.
ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., New Orleans Public Service Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.
New Orleans Public Service Inc. controls the following companies:

	Owned by	Amount	N. O. P. S.
STOCKS—	Issued.		
N. O. City RR., Co., preferred common		\$2,500,000	\$2,473,900
Railways Realty Co.		3,000	2,500
Jefferson & Lake Pontchartrain Ry. Co.	100,000		99,300

Merger of Sub. Cos.—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Public Service Inc. for 5% on the pref. stock and 3/4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates all the plants (with one exception) now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 miles. Includes (1) electric generating stations with aggregate installed capacity of 90,200 k.w. (incl. 20,000 k.w. nearing completion), and 1,449 miles of electric distributing system; (2) gas works with a manufacturing capacity of 19,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 511 miles of mains; (3) and 222 miles of street railway track and 757 cars, including 678 passenger cars.

Agreement with City.—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock (no par)	---	679,436 shs.	See text
Pref stock 7% cum (no par)	7 Q-J	42,753 shs.	Apr 25 1917
1st & ref M ser "A" (\$500 & \$1,000*) g. c*tf	1922 5 g A-O	12,000,000	Oct 1 1952
	Chase National Bank, N. Y., Trustee.		

Gen lien 4 1/2% bds \$13,876,500 1922 4 1/2 g J-J 13,467,350 July 1 1935 (\$500 and \$1,000) gold, c*tf New York Trust Co., N. Y., trustee.

Income bonds 6% cum ser "A" 1922 6% 4,761,900 Nov 1 1949

Income bonds 6% cum ser "B" 1922 6% 1,237,000 Nov 1 1949

N O & Car 1st Mt \$2,000,000 1899 5 P-A 1,437,500 Feb 1 1933 (\$500 & \$1,000) c*tf Interest at office of company.

Canal & Calb RR cons M g 1896 6 g M-N 704,000 May 1 1946 \$800,000 (\$500 & \$1,000) Interest at office of company.

Edison Elec of N O 1st Mt 1899 5 J-J 2,081,000 Jan 2 1929 (\$1,000) s f \$2,500,000 c*tf Int. at American Trust Co., Boston, Trustee.

Merch El Lt & Pr Co 1st mtg 1899 5 g J-J 300,000 July 1 1929 \$500,000 gold (\$500) c*tf Int. at Illinois Merch. Trust Co., Chic., Trust.

Car trust notes 7% 310,000 Ser. to 1925

N O City gen mtg \$3,250,000 1899 4-5 g J-J 3,200,000 June 1 1943 gold (\$1,000) c*tf Int. at Interstate Tr. & Bkg. Co., New Or.

New Orleans City & Lake 1st mtg for \$5,000,000 gold Subject to call for sinking fund at 110. (\$500 and \$1,000) c*tf Fidelity Trust Co., Louisville, Trustee.

N O Power-house 1st mtg gold \$200,000 (\$1,000) c*tf Int. at Interstate Tr. & Bkg. Co., New Or.

1901 5 g J-J 200,000 July 1 1943 Fidelity Trust Co., Louisville, Trustee.

St Charles St 1st M \$600,000 1902 4 g J-J 375,000 Jan 1 1952 (\$1,000) gold c*tf Int. at Whitney-Cent. Nat. Bk., New Or.

Rys Realty Co 1st mtg \$400,000 1916 6 Q-M 80,000 Mar 1 1931 000 Hibernia Bank & Trust Co., Trustee.

Stock.—The \$7 pref. is non-voting stock. Is entitled to \$100 per share and dividends in case of liquidation. Red. as a whole at \$110 per share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, offered 22,000 shares of pref. stock at \$97 per share and dividend. V. 119, p. 2647.

Bonds.—The 1st & ref. mtgs. 5s are red. all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years, at 103 and int. in the next 5, at 102 and int. in the next 5; at 101 and int. in next 5, and at 100 1/2 and int. thereafter prior to maturity. The gen. lien 4 1/2% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. \$1,650,000 were offered by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86 1/2 & int., to yield about 6 1/4%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank-Columbia Trust Co., N. Y., is coupon paying agent.

On the New Orleans & Carrollton consolidated bonds, \$30,000 per annum is payable to a sinking fund.
A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call, but a proportionate amount will be retired yearly by purchase in the open market.
Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

A sinking fund of \$15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calb. 6% bonds.

Dividends.—In Dec. 1923 a div. of \$8 per share was declared on the com. stock of \$100 par, payable in common. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par common exchanged for each old share of \$100 par. Divs. subsequently paid equivalent to \$2.25 per annum, based on present no par stock.

REPORT.—For calendar years:

	1924.	1923.
Gross earnings from operation.....	\$14,870,840	\$14,407,601
Operating expenses and taxes.....	10,036,508	9,804,116
Net earnings.....	\$4,834,332	\$4,603,485
Other income.....	150,643	152,094
Total income.....	\$4,984,975	\$4,755,579
Interest on bonds.....	\$2,065,099	\$2,103,293
Other interest and deductions.....	121,508	100,763
Dividends on preferred stock.....	374,089	299,166
Balance.....	\$2,424,279	\$2,252,357

OFFICERS.—Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Patterson; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou.—V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881.

SOUTHWESTERN GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas, electric light and power business in the city of Shreveport, La., and its suburbs, and the entire gas, electric light, power and street railway business in the city of Texarkana, Tex., and Arkansas. Owns and operates pipe line between Shreveport and Texarkana, supplying natural gas to villages along the way; does all the artificial gas business in the City of Beaumont, Texas, formerly done by the Beaumont Gas Light Co. and all of the artificial gas business in the cities of Biloxi, Gulf Port, Pass Christian, Hansboro, Long Beach and Mississippi City, Miss., formerly done by the Gulf Cities Gas Co. Co. furnishes natural gas through its artificial gas distributing system in Shreveport and Texarkana.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$3,500,000 (\$100)	---	\$3,050,000	---
Pref 8% cum \$5,000,000 (\$100)	---	2,054,100	---
1st & ref mtge closed (\$500 & \$1,000) gold c*tf	1912 5-8 g F-A	3,474,500	Aug 1 1932
Central Trust Co. of Ill., Chicago, trustee.			
Gen mtg ser of Nov '22 (\$100)	1922 6 g M-N	2,500,000	Nov 1 1957
\$500 & \$1,000 gold c*tf	Central Tr. Co. of Ill., Chicago, trustee.		
Texarkana Gas & Electric 1st	1905 5 g J-J	443,500	July 1 1930
mtge closed (\$500) g c*tf	Int. at Central Tr. Co. of Ill., Chic., trustee.		
Beaumont Gas Light Co 1st	1914 6 g J-D	981,000	June 1 1944
mtge closed (\$100, \$500) c*tf	Central Trust Co. of Illinois, Chicago, & \$1,000) trustee.		
Gulf Cities Gas 1st Mtge	1916 6 g J-J	400,000	July 1 1936
closed (\$100 & multiples) c*tf	Int. at Central Tr. Co. of Ill., Chic., trustee.		

Stock.—Pref. is call. on any int. date on 30 days' notice at par.

Bonds.—Of the 1st & Ref. Mtgs. bonds, \$103,000 carry additional 3% coupons attached, the remainder being 5s. Are call. on any int. date at 102 1/2 & int. Mtgs. provides for sinking fund of \$75,000 per annum for first 10 years, commencing Oct. 1 1913, and \$50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

Gen. Mtgs. 6s, Ser. of Nov. 1922. are red. all or in part on any int. date on 60 days' notice at 105 & int. during the first 15 years, at 102 & int. during the next 19 years, and at 100 & int. during the last year. Mtgs. provides for impl. & sinking fund commencing Nov. 1 1923 of 1% annually of all gen. mtgs. and underlying bonds outstanding. Int. payable at office of trustee, Chicago, or at Chase Nat. Bank, N. Y. Penna. 4-mill tax and the then present Maryland securities tax refunded. In Oct. 1922 H. T. Holtz & Co., Central Trust Co. of Ill., Chicago, and Hambleton & Co., N. Y., sold \$2,500,000 gen. mtgs. 6s at 90, to yield 6 3/4%. V. 115, p. 1847

Texarkana Gas & Elec. Co. 1st 5s are call. at 105 & int. on any int. date.

Beaumont Gas Lt. Co. 1st 6s are call. at 101 & int. on any int. date. Int. at office of trustee, Chicago, or at First Nat. Bank, N. Y.

Gulf Cities Gas 1st Mtgs. 6s are call. at 101 & int. on any int. date.

Dividends.—Are being paid regularly on pref. On com., 4% paid in 1918. In 1919, 6%; in 1920, 2%; in 1921, 1 1/4%; 1922, 1 1/4%; 1923, 2 1/4%; 1924, 6%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross.....	\$3,781,043	\$3,333,213	\$2,535,374
Oper., maintenance and taxes.....	2,733,431	2,452,668	1,893,751
Net.....	\$1,044,612	\$910,545	\$641,623
Bond interest.....	505,855	461,543	354,134
Balance, surplus.....	\$538,727	\$449,002	\$287,489

The 1923 earnings include the earnings of the Beaumont Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

OFFICERS.—Pres., Rufus C. Dawes; V.-P. & Treas., L. S. Wescoat; Sec. & Asst. Treas., A. T. Leonard.—V. 117, p. 1787.

LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway" Supplement of April 26 1924.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway, electric lighting, power and gas business in Baton Rouge. Operates 6 3/4 miles of track in form of a single belt through Baton Rouge; 21 cars, standard gauge. Power station capacity, 3,000 k.w. Railway franchise expires 1940; gas, 1942; electric lighting and power, 1988. V. 88, p. 881.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$800,000 (\$100)	---	\$586,300	Dec 25 5%
Pref \$250,000 (\$100) 6%	J-D	200,000	Dec 25 3%
1st mtge Ser "A" \$15,000,000	1924 5 1/2 g J-D	990,000	June 1 1954
(\$100, \$500 & \$1,000) c*tf	Int. at Old Colony Trust Co., Boston, trustee		

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

Bonds.—1st Mtge. 5 1/2% Ser. "A" are red. as a whole (or in part for sinking fund) on 30 days' notice at 105 & int. prior to June 1 1944, reducing 1/2 of 1% for each year thereafter to 100 & int. on and after June 1 1953. Sinking fund payable Jan. 1 of 1% per ann. of Ser. "A" outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. \$1,000,000 Ser. "A" bonds were offered in June 1924 by Blodgett & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1924. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, 10%. In 1923, 10%. In 1924, 10%.

EARNINGS.—For 12 months ending Dec. 31:

Year.	Gross.	Net aft. Tax.	Interest, &c.	Surplus.
1924.....	\$707,106	\$250,465	\$51,808	\$198,657
1923.....	634,003	213,079	30,055	183,024

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., James F. McLaughlin.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co., Shreveport Trac. Co. In turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system in city of Shreveport. 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.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000	---	\$1,000,000	Jan 23, 3%
1st M ser gold bds \$3,000,000	1914 6 g J-J	690,000	See text
(\$100, \$500 & \$1,000) c*tf	Int. at Hibernia Bk. & Tr. Co., N. O., trust.		

Bonds—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944) \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944): \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,040,000 in 1944. \$110,000 redeemed to Apr. 1 1925. These remaining \$2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT—For years ending Dec. 31:

Year	Gross	Net	Interest	Surplus
1924	\$650,191	\$35,810	\$42,859	def \$7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles: Albuquerque (N. M.) Gas & El. Co., New Brunswick (St. John, N. B.) Power Co., Central Arkansas Ry. & Lt. Corp., Rawlins (Wyo.) Elec. Lt. & Fuel Co., Hot Springs, Ark., Sheridan (Wyo.) County Elec. Co., Hot Springs Street Ry. Co., Springfield (Mo.) Ry. & Light Co., Hot Springs Water Co., Springfield (Mo.) Gas & Elec. Co., Citizens' Electric Co., Springfield (Mo.) Traction Co., Consumers' Gas Co., Trinidad (Col.) El. Transm. Ry. & Gas, Deming (N. M.) Ice & Elec. Co., Tucson (Ariz.) Gas, Elec. Light & Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420), Hobart (Okla.) Electric Co., Tucson (Ariz.) Rapid Transit Co., Las Vegas (N. M.) Lt. & Power Co., Willapa Elec. Co. (Raymond, Wash.), Las Vegas (N. M.) Transit Co.

The entire capital stock and all the underlying bonds of all of the above 21 companies, except the \$1,300,900 pref. stock and \$1,685,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$915,500 preferred stock and \$2,584,000 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$81,800 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Controlled companies operating in various cities have about 61 m. of track. The stockholders were to vote April 28 1925 (a) on canceling the auth. issue of \$10,000,000 8% pref. stock (none outstanding); (b) on changing the pref. stock from 55,000 shares, par \$100, to 55,000 shares of no par value and increasing the number of shares to 155,000; and (c) on changing the com. stock from 85,000 shares of no par value to 425,000 shares, par \$15, and increasing the number of shares to 1,000,000.

If the changes are approved, the company proposes to issue new no par pref. shares in exchange for the present outstanding pref. stock, share for share, and to issue five shares of new com. stock (par \$15) in exchange for each share of no par value com. stock outstanding. V. 120, p. 1326, 1746.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common 85,000 shares	8%	77,125 shs.	See text
1st pref \$10,000,000 (\$100 cum)	8%		
2d pref \$5,500,000 6% cum (\$100)	6 Q-M	\$3,937,400	See text
3d pref \$1,000,000 6% cum (\$100)	5 M-S	3,569,000	Mar 1 1942
1st lien s f m \$50,000,000	1912	5 M-S	3,482,000 Mar 1 1942
gold \$500 & \$1,000	c*	Columbia Trust Co., N. Y., trustee.	
Stamped 6s	1912	6 M-S	3,482,000 Mar 1 1942
30-yr deb bonds Ser "B" \$5	1924	6 g J-D	2,500,000 Dec 1 1954
500,000 (\$500 & \$1,000 g)	Int. at New York Trust Co., N. Y., trustee.		

Bonds—Of the first lien sinking fund mtge. \$3,569,000 outstanding are 5s and \$3,482,000 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. \$1,155,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1 1/2% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2 1/2%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 234.

Series "A" Convertible Debentures—All outstanding unconverted Series "A" 7% debentures were called for payment March 1 1925 at 110 and int. V. 119, p. 3009.

The 30-Year Series "B" 6% Debentures are redeemable, all or in part, any interest date on 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity; in every case plus interest. Company will refund the Penna. and Conn. State tax on income derived from said bonds not exceeding 6% thereof per annum. \$2,500,000 Series "B" 6% debenture bonds were sold in Dec. 1924 by Bodell & Co., N. Y., and Boston, at 91 and interest, yielding 6.70%. V. 119, p. 2877.

Dividends—On pref.—1 1/2%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1 1/2% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1 1/2% paid regularly since to and incl. Mar. 1925. On com. initial 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 1/2% was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like dividends have been paid regularly quarterly since to and including April 1925.

EARNINGS—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years	Gross Earnings	Net Earnings	Int. Disc't.	Cent. Ark. Ry.	Spr. Ry.	Balance
1924	\$5,665,828	\$2,161,586	\$721,199	(7%)\$88,713	\$64,052	\$1,287,623
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%) 85,522	54,113	907,666

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. 119, p. 2179, 2528, 2645, 2760, 2877, 3009; V. 120, p. 86, 702, 955, 1088, 1326, 1585, 1746.

(1) CENTRAL ARKANSAS RY. & 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—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. Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

Franchises—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$2,500,000		\$2,500,000	
1st pref \$1,500,000	7 Q-M	1,500,000	Mar '25, 1 1/2%
2d pref \$1,000,000	5 g M-S	1,691,000	Mar 1 1928
1st lien \$7,000,000 (\$1,000, 6% \$500 and \$100 gold)	c*	Int. at Columbia Trust Co., N. Y., trustee.	

Stock—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds—Additional bonds may be issued for 80% of cost of additions, extensions, and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. \$741,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends—First div. on pref.—1 1/2%—paid June 2 1913; 1 1/2% has been paid quar. since to and incl. Mar. 1925.

EARNINGS—Combined earnings of constituent cos. for cal. years

Cal. Years	Gross	Net	Int. Chgs.	Balance
1924	\$938,219	\$298,381	\$86,873	\$211,508
1923	887,019	291,954	87,781	204,173
1922	856,311	302,077	90,809	211,268

OFFICERS—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend.—V. 116, p. 175; V. 118, p. 201; V. 120, p. 328.

(2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also a part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 8,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common stock \$1,600,000		\$1,100,000	
Preferred \$2,000,000 cum	7 Q-J	1,001,200	Apr '25, 1 1/2%
1st lien mtge \$7,000,000 gold	1911 5 g M-N	2,584,000	May 1 1926
(\$500 & \$1,000) sink fd. c*	Guaranty Trust Co. of N. Y., trustee.		

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. \$1,047,000 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. **Dividends**—Initial div.—1 1/2%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS—For 12 months ending Dec. 31:

Calendar Years	Gross	Net aft. Tax.	Int., &c.	Bal., Surp.
1924	\$1,327,389	\$484,083	130,040	359,449
1923	1,315,730	469,489	130,775	319,884
1922	1,223,914	325,639	105,775	210,864

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, p. 1205.

(3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds. **ORGANIZATION**—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, pl 409.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates (but see further below) an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkeyville and Sopris. Owns 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge. 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. Compare V. 116, p. 2517; V. 116, p. 2517; V. 117, p. 1237.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Bylesby & Co., Chicago, Ill., owns \$950,000 com., \$881,500 pref. stock, \$645,000 1st M. bonds, and all the \$1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding \$343,340 promissory notes, of which \$250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Traction Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund \$400,000 Mississippi Valley Power Co. 1st mtge. 6% bonds, Series "A." V. 114, p. 2359.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 43 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 193 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 198 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit having surrendered all franchises in 1919.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common (\$100)		\$950,000	
1st pref. (\$100) 7% cum	Q-J 15	1,410,000	See text
2d pref. (\$100) 7% cum	1911 5 g M-S	3,162,000	Mar 1 1936
1st mtge \$6,000,000 g	Int. at Illinois Trust & Savings Bank, Chic.		
2d mtge \$2,500,000	1921 8 M-S	1,100,000	Sept. 1 1931

Stock—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

Bonds—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash sink. fund of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fund 40% of bonds certified. V. 92, p. 956. \$732,000 have been retired. 2d mtge. 8s were call. at 105 and int. on or before Sept. 1 1922; 1/2% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

Dividends—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/2%—paid April 15 1910; July, 1 1/2%; Oct., 1 1/2% and 1 1/2% quar. to and including April 1913; none since.

EARNINGS—For years ending Dec. 31:

Calendar Year	Gross	Net aft. Tax.	Int. Chgs. (Net)	Balance
1924	\$1,207,069	\$302,370	\$322,465	def \$20,095
1923	1,159,945	337,371	303,209	sur \$34,161

OFFICERS—Pres., A. S. Huey; V.-Ps., H. M. Bylesby; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Bylesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064.

ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see on another page), formerly the American Cities Co., through ownership of all the common stock except directors' shares.

ORGANIZATION—Incorp. April 10 1923 and acquired the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly in North Little Rock. Operates 44 miles of

electric railway. Electric property includes steam electric generating capacity of 19,900 k. w., 27 miles of transmission lines, and 154 miles of distributing system. Rails, 70-lb. and over. Passenger cars owned, 102; other cars, 7; total, 109. Operates Forest Park, located about 6 miles from the centre of the city. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 150,000 shs (no par) -----			*150,000 shs	
Pref 20,000 shs (no par) \$7 cum -----		\$7 Q-J	10,000 shs	Apr '25 \$1.75
1st lien & ref M 6% series due -----	1923	6 g A-O	\$3,500,000	Apr 1 1948
1948 g (\$500 & \$1,000 c* & \$1,000 & \$5,000 ----- r*tf)		Bankers Trust Co, New York, trustee.		
Little Rock Ry & Electric 1st mtge (clo ed) gold (\$1,000) ----- c*	1903	5 g A-O	1,049,000	April 1 1933
Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.				
Little Rock Ry & Electric refdg & extension mtge (closed) (\$500 and \$1,000) gold ----- c*	1908	6 g A-O	1,018,500	April 1 1938
Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.				

*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. over the com. as to assets up to \$100 per share. Pref. has equal voting power with common stock. In Nov 1924 5,000 shares pref. were offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at \$98 a share & divs., to yield about 7.14%. V. 119, p. 2284.

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 \$2,458,000 are pledged as additional security for the 1st lien & ref. mtge. bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing 1/4 of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. Y. V. 116, p. 2005. In June 1924 Harris, Forbes & Co., Inc., offered \$1,000,000 1st lien & ref. mtge. 6% series, due 1948, at 100 and int. V. 118, p. 3194.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are not subject to call. Sinking fund of 1/2 of 1% of outstanding bonds, 1908 to 1917; 1% thereafter. May be used to retire bonds at not more than 107 1/2. \$337,000 held in sinking fund and \$614,000 pledged.

The Little Rock Ry. & Elec. ref. & ext. bonds cannot be called. A sinking fund of 1/2 of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. \$145,500 held in sinking fund and \$1,836,000 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:

Cal. Yrs.—	Gross.	Net, after Taxes.	Other Income.	Int. &c.	Balance, Surplus.
1924-----	\$2,125,798	\$811,046	\$10,808	\$313,005	\$508,849
1923-----	2,057,458	724,714	7,502	276,658	455,558
1922-----	1,951,643	692,983	21,334	261,127	453,190

OFFICERS.—Pres., D. H. Cantrell; V.-P., E. W. Hill; V.-P. & Gen. Mgr., C. J. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp. Under supervision of the Electric Bond & Share Co.—V. 116, p. 2005; V. 118, p. 3194; V. 119, p. 2284.

ARKANSAS LIGHT & POWER CO.

Controlled by Southern Power & Light Co. (see statement on another page).

ORGANIZATION.—Incorp. in Arkansas in Sept. 1914. Controls the Pine Bluff Co. (see statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls 11 steam and hydro-electric generating stations with an installed capacity of 41,660 h.p., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. The contemplated development of other sites controlled on this river will provide an additional 105,000 h.p. upon completion.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par) -----			37,900 shs	
Pref 80,000 shs (no par) -----		\$7 Q-J	37,492 shs	
1st mortgage \$5,000,000 (\$100, \$500 and \$1,000) gold ----- c*	1915	6 g A-O	\$3,882,300	Oct. 1 1945
Int. at Guaranty Trust Co., N. Y., trustee.				
1st lien & ref mtge (\$100, \$500 and \$1,000) gold ----- c*	1924	6 g M-S	3,005,200	Mar. 1 1954
Int. at Chase National Bank, New York, trustee.				

Stock.—Pref. has full voting power. Pref. shares are entitled to a payment of \$100 per share upon dissolution or liquidation before any distribution may be made to the common stock. Pref. is not redeemable. 7,000 shares pref. were offered in March 1925 by John Nickerson & Co. and Eastman, Dillon & Co. at \$96 per share and div., to yield about 7.30%. V. 120, p. 1201.

Bonds.—Of the \$5,000,000 1st Mtge. 6s auth., \$807,700 are deposited as security for the 1st lien & ref. mtge. bonds and \$310,000 have been retired and canceled by sinking fund. Sinking fund began in 1920, 5% of gross income to be used for the retirement and cancellation of bonds. Are call. on any int. date at 105 and int.

1st lien & ref. mtge. 6s are secured by deposit of \$807,700 1st Mtge. bonds. Mtge. provides for a sinking fund for the purchase and retirement of bonds of the 6% series as follows: Company shall pay to the trustee on

or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all bonds of the 6% series and the aggregate principal amount of all 1st Mtge. bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 1 1/2% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of the 1st Mtge. Are red., all or in part, at 105 and int. on any int. date upon 30 days' notice. Co. agrees to refund Penna. and Conn. taxes not exceeding 4 mills and Maryland tax not exceeding 4 1/2 mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. \$1,650,000 were offered in March 1924 by John Nickerson & Co. at 92 and divs., to yield 6.63%. V. 118, p. 2044.

EARNINGS.—Consolidated statement for years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross earnings, a -----	\$2,511,309	\$2,146,403	\$1,899,300
Net earnings, b -----	1,012,987	834,604	634,203
Fixed charges -----	410,258	394,537	344,295
Pine Bluff Co., preferred dividend -----	68,500	66,719	66,525
Balance -----	\$534,228	\$373,348	\$282,382
Preferred stock dividends -----	170,753	132,815	115,660
a Including other income. b After taxes, maintenance and depreciation.			

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., J. L. Longino; Sec. & Treas., L. Garrett; Aud., W. E. Baker.—V. 119, p. 2408, 2758; V. 120, p. 1087, 1201.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Generating station of 12,250 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gallons capacity each, and two 1,500 g. p. m. motor driven centrifugal sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 52 miles of pole lines, incl. the street railway distributing system, and 5,231 electric meters. 48 miles of water mains, serving 4,514 customers' water meters, and 357 fire hydrants; street railway with 10 1/2 miles of equivalent single-track of 70-lb. T rail; 17 "pay-enter" cars. Franchises for street railway and electric light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$1,000,000 (\$100) -----			\$93,000	Apr '19 1%
Pref 7% cum \$1,000,000 (\$100) -----	Q-J		1,000,000	Apr '25 1 1/2%
1st mtge \$2,000,000 gold -----	1912	6 g J-J	1,836,000	Jan 1 1942
Int. in N. Y. New York Trust Co., trustee.				

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to \$125,000 (now \$147,590). Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$1,136,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., addns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1 1/4% 1925 to 1934 and 2% thereafter. \$143,000 retired through sinking fund. \$560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1 1/4% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1 1/4%; July, 1 1/4%. In 1919, Jan., 1 1/4%; and since at same rate to and incl. April 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5 1/4%; 1917, 3%; 1918, 3%; 1919, 1%. None since.

EARNINGS.—For 12 months ending Dec. 31:

12 Mos.—	Gross.	Net.	Fixed Chgs.	Bal., Sur.
1924-----	\$919,731	\$331,020	\$109,788	\$221,232
1923-----	876,028	355,190	109,255	245,935
1922-----	832,441	329,708	107,719	221,976

—V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535; V. 117, p. 2213; V. 118, p. 203; V. 120, p. 2013.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

ORGANIZATION.—A holding co. Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry., and guarantees its bonds, prin., int. and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 175.29 miles single track; trackage, 3.92; standard gauge; 332 passenger, 5 trailer and 22 other cars. Power stations have capacity of 6,582 k. w. Franchises expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way.

\$500,000 com. stock is owned by Public Service Investment Co.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common, \$5,000,000 (\$100) -----	M-8 15		\$3,988,000	See text
Pref \$4,000,000 6% cum (\$100) -----	M-8 15		3,000,000	Mar '25 3%
Galv Electric 1st M \$2,500,000 gold (\$1,000) ----- c*tf)	1905	5 g M-N	1,141,000	May 1 1940
Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.				
Galv-Hous El Ry 1st M \$5,000,000 guar ----- c*rtf)	1909	5 g A-O	2,646,500	Oct. 1 1954
Int. at Old Colony Tr Co., Boston, Trustee.				
Hous Elec Co 1st M \$2,500,000 g (\$1,000) sk fd ----- c*tf)	1900	5 g F-A	1,254,000	Aug. 1 1925
Int. at Internat. Trust Co., Boston, Trustee.				
Gen mtge bonds -----	1922	7%		See text Aug 1 1925
Sec. notes ser. -----				
\$3,500,000 (\$500 & \$1,000) gold ----- tfe*)	1922	7 g F-A	2,200,000	Aug. 1 1925
Commonwealth Trust Co., Boston, Trustee.				
Bond secured notes -----	1924	7%	400,000	
Coupon notes (\$100, \$500 and \$1,000) gold ----- c*tf)	1921	8 g F-A	250,000	Feb. 1 1926
Guardian Trust Co., trustee				
Car trust certificates -----			471,038	

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and improvements at 80% of cost and \$333,000 have been canceled. A sinking fund of 1 1/2% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of co. and \$2,000,000 are reserved for acquisitions and impts.; \$327,500 have been canceled. Denom. coupon, \$500 and \$1,000 registered, \$1,000 and \$5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1 1/2%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107 1/2 and int. Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$1,246,000 of bonds not outstanding was held by this fund on Dec. 31 1924.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos. subject to underlying 1st mtge. bonds, \$2,040,000, the entire outstanding amount is pledged under the secured 7% notes, Series A.

Ford, Bacon & Davis
Incorporated
Engineers

MANAGEMENT & VALUATION
of Public Utilities & Industrials.
Bus Transportation.

New York
Philadelphia
Chicago
San Francisco

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of \$2,040,000 gen. mtge. 7% bonds of the three operating cos. No additional underlying 1st mtge. bonds may be issued, while any of these notes are outstanding. Add'l notes may be issued only if each \$1,000 note is secured by \$1,200 of gen. mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100 1/2 and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than \$50,000 on any int. date at 100 1/2 before Feb. 1 1925 and at 100 thereafter. V. 112, p. 1143. \$27,600 are held in treasury.

Dividends.—On common, 1 1/2% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/2%, in Sept. to 3% and in Mar. 1914 to 3 1/2%, Sept., 3 1/2%. In 1915, Mar., 3 1/2%. Sept. 1915 div. omitted (V. 101, p. 845).

EARNINGS.—Of the combined companies for 12 mos. ending June 30: Year—Gross. Net aff. Tax. Int. &c. Sink.Funds. Surplus.
1924-----\$3,832,085 \$1,010,779 \$534,354 ----- \$476,425
923-----3,317,846 681,508 493,711 ----- 187,797

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Enalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267; V. 117, p. 207; V. 118, p. 2948; V. 119, p. 74

AMERICAN POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stocks (and in some cases various amounts of pref. and 2d pref. stocks as well as certain indebtedness) of cos. supplying, directly or indirectly, a total of 486 communities with electric power and light and (or) gas, water and other public utility service. Of the total communities 440 are served with electric power and light. Total population served estimated at 2,387,000. Among the principal properties are the following:

- (a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson, and electric power and light service in 55 other communities in Kansas. Population, 245,000.
- (b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 72 other communities in Washington, Oregon and Idaho. Population, 140,000.
- (c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 330,000.
- (d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 242,000.
- (e) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 86 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 320,000.
- (f) Florida Power & Light Co. and associated cos., supplying gas and electric railway service in Miami and electric power and light and electric railway service in Miami Beach. In Nov. 1924 also acquired the Miami Elec. Lt. & Pow. Co. and Miami Water Co. and the Daytona Public Service Co. V. 119, p. 2283.
- (g) Southwestern Power & Light Co. See separate statement below.
- (h) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. V. 119, p. 2283.

Offer to exchange pref. stock for Southern Utilities Co. stock. See V. 119, p. 1628.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com 2,300,000 shs (no par) ----- x1,568,537 sh See text
Pref \$6 cum 500,000 shs (no par) ----- \$6 221,737 sh Apr25 \$1 50

Deb bds 6% series due Mar 1 2016 \$100,000* and \$1,000,000* g. Int. at Bankers Trust Co., N. Y., trustee. x Incl. scrip equivalent to 645 shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red. at 115 and divs. on any div. date.
Debtenture Bonds.—American 6% series due Mar. 1 2016 red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

Option Warrants.—There are authorized option warrants as of Jan. 31 1925, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at \$10 per share, to an aggregate of 110,220 shares of the com. stock. Any of the co.'s debtenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debtentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., offered \$5,000,000 debtentures Amer. 6% series and again in Oct. 1924 an add'l \$5,000,000 at 94 1/2 and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., Inc., offered \$8,000,000 at 95 1/2 and int., to yield 6 1/4%. V. 120, p. 1200, 1324.

Dividends.—On the no par value com. a cash div. of 25c. and a stock div. of 1-50 of a share was paid in Dec. 1924. V. 119, p. 2283. In 1925, Mar., 25c.

REPORT.—Earnings year ended Dec. 31 1924:
Gross earnings of operating subsidiaries-----\$42,078,837
Net earnings of Am. P. & L. Co., incl. undistributed income (after renewal and replacement reserve) of sub. accruing to it 7,199,146
Annual int. charges on \$31,067,400 gold debtenture bonds----- 1,864,044

Balance-----\$5,335,102
OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier and E. W. Hill; Sec., E. P. Stephenson; Treas., A. C. Reys; Compt., A. E. Smith
Supervision.—Electric Bond & Share Co. supervises the operations of the co. and its subsidiaries.—V. 119, p. 1956, 2283; V. 120, p. 1200, 1324.

SOUTHWESTERN POWER & LIGHT CO.

Controlled by American Power & Light Co. (see above).

ORGANIZATION.—Incorp. in Maine in 1909. Owns substantially all the com. stock (and in some cases also all pref. stocks and bonds) of Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other cos. supplying utility service in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 168 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 817,000.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock (\$100) ----- \$15,125,000
Pref stock 7% cum (\$100) ----- 7% 7,387,000 Mar 25 1 1/2
1st lien 30-yr bds (\$100, \$500) 1913 5 g J-D 10,797,000 June 1 1943
& \$1,000 gold-----c*&r* Bankers Trust Co., N. Y., trustee.
6% gold deb ser A (\$100, \$500) & \$1,000* and \$1,000 & \$5,000* gold-----Int. at Central Union Tr. Co., N. Y., trust.

Stock.—Pref. is red. at 115 and divs.
Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and nt. upon at least 6 weeks' notice.

Debtentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than \$1,000,000 on any int. date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co., Inc., offered \$2,000,000 at 91 1/2 and int., to yield 6.55%. V. 120, p. 830.

REPORT.—Earnings 12 months ended Dec. 31:
1924. 1923. 1922.
Gross earnings-----\$2,862,994 \$2,549,754 \$2,441,850
Expenses-----27,708 36,370 34,604
Net earnings-----\$2,835,286 \$2,513,384 \$2,407,246
Interest and discounts-----964,416 870,654 1,286,623
Net income-----\$1,870,870 \$1,642,730 \$1,120,623
Less Preferred dividends paid-----409,990 307,090 307,090
Balance-----\$1,460,880 \$1,335,640 \$813,533

OFFICERS.—Pres., A. S. Grenier.
Supervision.—Operations supervised by Electric Bond & Share Co.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013.

CENTRAL POWER & LIGHT CO.

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in Mass. Nov. 2 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates directly or through its subsidiaries central electric power stations as well as doing a gas, water, street railway, or ice business in 75 cities and towns. The development of electric power through these central stations and the distribution of energy over 258 miles of high-tension transmission lines to surrounding communities constitutes the co.'s basic business. Co. serves a population of about 252,000, having over 40,350 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma, Mississippi and Kansas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common 50,000 shs (no par) ----- 50,000 shs
Pf 7% cum \$10,000,000 (\$100) ----- 7 Q-F \$3,430,000 May 25 1 1/2
1st lien & ref "1952 series" 1922 6 1/2 g M-S 6,537,800 Sept 1 1952
(\$100, &c) -----c*&r* Central Union Trust Co., N. Y., Trustee
1st (closed) mtge & prior lien 1916 6 g A-O 3,027,100 Oct 1 1946
(\$100, &c) gold-----c* Int at Equitable Trust Co., N. Y., Trustee
Texas Pub Ser 1st (closed) 1913 6 g J-J 247,000 July 1 1933
mtge (\$1,000) gold-----c* Int at Spitzer-Rorick Tr & S Bk, Tol, Trus
Gulf Coast Power 1st M s f----- 1922 7 M-N 161,000 Nov 1 1947
McAlester Gas & Coke 1st 1913 6 g M-S 221,000 Mar 1 1937
(closed) (\$100, &c) g-----c*tff Integrity Union Trust Co., Phila., Trustee.

Bonds.—The first lien & ref. gold bonds, "1952 series," are call at 110 and int. during the first 15 years, at 107 1/2 and int. during the next 10 years, and at 105 and int. thereafter. The mtge. requires co. to set aside an annual sinking fund payable, beginning not later than Oct. 1 1924, of 2 1/2% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing, the co. must maintain total sinking fund of not less than 2% on all the bonds outstanding upon the properties of the co. or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of the co. or its subsidiaries; any deficiency of such 2% shall be added to the sinking fund for this series. The co. covenants that no further first mtge. and prior lien 6s of 1946 may be issued unless deposited with the trustee as security for the first lien and refunding bonds. Int. on first lien and ref. mtge. "1952 series" payable at Central Union Trust Co., N. Y., and Continental & Commercial Trust & Sav. Bank, Chicago. \$1,000,000 were sold in April 1925 by Howe, Snow & Bertles, Inc. and Pynchon & Co. at 100 and int.—V. 120, p. 1880.

First mtge. and prior lien 6s have sinking fund, 2% yearly of outstanding bonds. Are redeemable at 105.
Texas Public Service first 6s are redeemable at 103.
McAlester Gas & Coke first 6s are red. in part on any int. date at 105 or as a whole at 103. Int. at P. W. Brooks & Co., New York.

REPORT.—For years end Jan. 31:
1924-25. 1923-24.
Gross income-----\$4,730,611 \$3,703,271
Operation, taxes and maintenance-----3,062,511 2,417,919

Net income applicable to interest-----\$1,668,100 \$1,285,351
OFFICERS.—Pres., W. S. McCall; V.-P., R. W. Morrison; Sec. & Treas., E. H. Gorse. Office, Chemical Bldg., St. Louis, Mo. V. 119, p. 328, 2285, 2409, 3008; V. 120, p. 1880.

AMERICAN PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, eleven public utility operating cos.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent companies operates public utility properties serving 70 communities in Texas and 15 communities in Oklahoma, with one or more classes of public utility service, viz.: 84 with electric light and power, 36 with ice, 2 with gas, and 3 with street railway service. Among the cities served are Marshall, Abilene, Cisco and Longview, Texas, and Okmulgee, Hugo and Henryetta, Okla. The physical property of the company includes electric generating plants having a generating capacity of approximately 44,000 k. w., and a combined daily ice capacity of 1,013 tons. The electric light and power transmission system consists of 956 miles of high tension lines. The two gas properties serve their respective localities with natural gas through 77 miles of mains.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$15,000,000 ----- x\$4,290,380
Pref 7% cum \$10,000,000 ----- 6,164,400 Apr 25 1 1/2
1st lien (\$100, \$500 & \$1,000 c*) 1912 6-6 1/2 J-D 9,457,800 Dec 1 1942
& \$1,000 & mult r*) gold t; Interest payable in New York.
20-year coll trust notes Ser "C" ----- 8% 474,500 Mar 1 1941
General lien bonds ----- 6% x1,003,000 Dec 1 1942

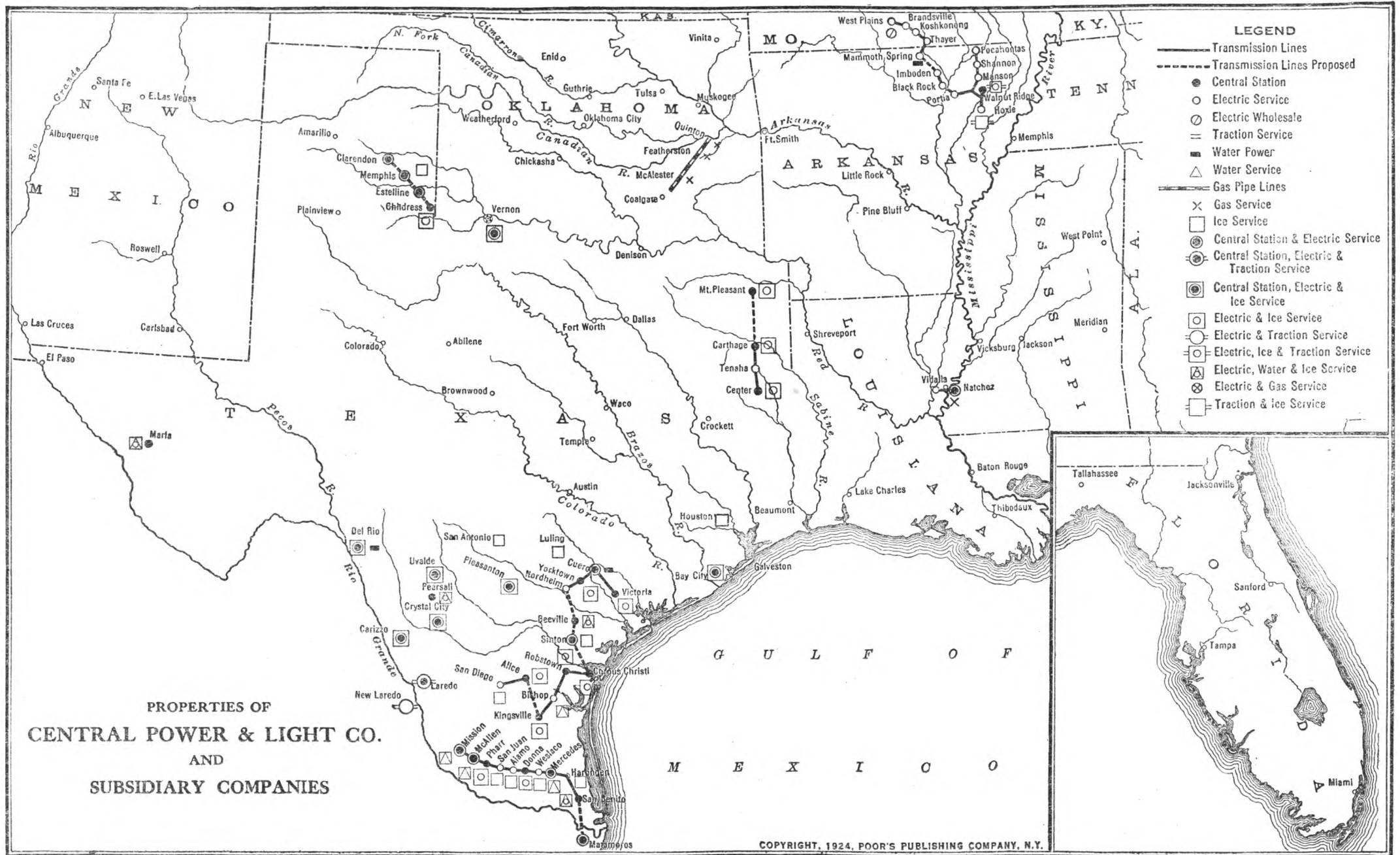
x Practically all of the common stock and entire amount of general lien 6s owned or controlled by Middle West Utilities Co.

Central Power & Light Company
(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.
120 Broadway Tel. Rector 3563
Grand Rapids Chicago Detroit



- LEGEND**
- Transmission Lines
 - - - Transmission Lines Proposed
 - Central Station
 - Electric Service
 - Electric Wholesale
 - ⊃ Traction Service
 - Water Power
 - △ Water Service
 - Gas Pipe Lines
 - × Gas Service
 - Ice Service
 - ⊙ Central Station & Electric Service
 - ⊕ Central Station, Electric & Traction Service
 - ⊗ Central Station, Electric & Ice Service
 - ⊖ Electric & Ice Service
 - ⊘ Electric & Traction Service
 - ⊙ Electric, Ice & Traction Service
 - ⊗ Electric, Water & Ice Service
 - ⊕ Electric & Gas Service
 - Traction & Ice Service

PROPERTIES OF
CENTRAL POWER & LIGHT CO.
 AND
 SUBSIDIARY COMPANIES

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OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgr. Assn.—V. 113, p. 1250, 1360; V. 116, p. 1411, 2388; V. 118, p. 2303, 3196; V. 119, p. 74, 1063; V. 120, p. 453.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. of Texas, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc., which had purchased, as of Aug. 1 1924, the railway, electric light, gas and water systems and plants in Lake Charles, La., formerly operated by the Lake Charles Ry., Light & Water-Works Co. V. 119, p. 1281; V. 107, p. 695.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power stations at Beaumont and Port Arthur, 15,000 k. w.; power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 39.99; trackage, 1.92; standard gauge; 73 passenger, 6 trailers and 11 other cars.

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

Table with columns: STOCKS AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common 78,000 shs, 1st mortgage gold (\$500 and \$1,000), Beaumont Traction 1st Mtge, Lake Charles El Co Inc 1st Mt, Ser "A" \$10,000,000.

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

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., addns., &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. \$119,500 in sinking fund canceled and \$200,000 are reserved to retire the Beaumont Traction first mtge. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. \$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

The Lake Charles Electric Co., Inc first mtge. 5 1/2s, Series "A", are guar., prin. and int., by the Eastern Texas Electric Co. Are red. as a whole on 30 days' notice at 105 and interest prior to Aug. 1 1929, reducing 1% on Aug. 1 1929, and 1% at four years' intervals, thereafter to 100 and interest on and after Aug. 1 1945. \$750,000 were offered in Aug. 1924 by Stone & Webster, Inc., at 95 and interest.

Dividends.—7% is being paid on pref. stock. On com. \$1 25 quar. is being paid.

Table with columns: EARNINGS.—For 12 months ending Dec. 31: Year, Gross, Net (aft. Tax.), Oth. Inc., Interest, Sink Fund, Surplus. Includes data for 1924 and 1923.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Mgr. Assn.; J. D. Holtzclaw.—V. 116, p. 2766; V. 117, p. 1347, 2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624, 2286.

AUSTIN STREET RAILWAY.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 43 cars

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$750,000 (\$100), Pref \$500,000 (\$100) 6% n-c, First & ref mtg \$1,600,000.

Bonds.—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$225,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

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 1924, gross, \$313,423; net, \$95,688; taxes, \$16,970; bond, int. & deprec., \$82,512; sink. fd., \$15,720; bal., def., \$19,514. In 1923, gross, \$328,926; net, \$97,454; taxes, \$16,927; bond int., deprec., &c., \$85,267; sink. fund, \$15,720; bal., def., \$20,460.

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. 1099; V. 117, p. 438; V. 120, p. 327.

DALLAS RAILWAY CO.

Control.—Controlled by Electric Power & Light Corp.

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 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 105 miles of track in the City of Dallas and suburbs, including the leased Oak Cliff lines.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922.

The \$1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,250,000 (\$100), Preferred \$500,000 7% (\$100), Secured notes Series "A", Unsecured notes, Dallas Elec Co Term Mtge 5-1/2, year notes \$1,000,000, Car trust certificates.

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%.

Car trust certificates are secured on 30 double-end centre-exit entrance cars. Prin. amount of \$9,165 63 payable monthly. Red. on any maturity date with a discount at the rate of 6% per annum from the date of such payment to the respective maturity dates.

EARNINGS.—For calendar year 1924, gross, \$3,325,517; net, \$693,886. In 1923, gross, \$3,335,764; net, \$695,800.

OFFICERS.—Chairman of the Board, C. W. Hobson; Pres., \$3,335,764; V.-P., \$3,335,764; V.-P., J. C. Duke, E. W. Hill, A. S. Greiner and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison, 79.91 miles; Dallas and Waco, 97.38 miles; Dallas and Corsicana, 60.00 miles (incl. 2d main track, sidings and turnouts, 16.61 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.12 miles; total, 274.22 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8 1/2 in. 70 "lb." "T" rail, 60 interurban passenger, 63 city passenger, 25 express and baggage and 41 work, &c., cars; total, 189; 14 sub-stations. Leases generating plant to Texas Power & Light Co., from which it purchases power under contract, expiring at same time as lease. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long-term contract.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com stock \$6,000,000 (\$100), 1st pf 7% cum \$3,660,000 (\$100), 2d pf 7% cum \$3,000,000 (\$100), 1st & ref mtge gold (\$500 & \$1,000), Conv debentures \$3,000,000, Texas Traction 1st M sink fd, \$3,000,000 (\$1,000) sc, Den & Sher first mortgage, \$350,000 (\$1,000), 1st and refunding mortgage.

* Held in treasury. Preferred Stock.—\$600,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107 1/2 and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107 1/2 and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for extns., &c., for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102 1/2 and int. Of the amount reported outstanding \$52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debts are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102 1/2 and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date up to 30 days' notice. \$112,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$804,000 held in sink. fund not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 at 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; \$208,000 in sin fund not inc. in amount outstanding above \$3,000 canceled.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1 1/2% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since and to incl. June 1925.

Table with columns: EARNINGS for years ending Dec. 31: Year, Gross, Net (aft. taxes), Int. (net), Bal. surplus. Includes data for 1924, 1923, and 1922.

OFFICERS.—Chairman of the board, N. A. McMillan; 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. 5; V. 118, p. 665, 2043, 2706.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 92 miles of single track in city of San Antonio. 231 cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$7,000,000 (\$100), Preferred \$2,000,000, 1st mtge & ref ser "A" (\$100), San Antonio Gas & Electric, San Antonio Gas & Electric 1908 5 M-S, (closed) 1st Mtge (\$500) c'tf.

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all of in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

Both the San Antonio Traction bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p. 851.

Table with columns: EARNINGS.—For calendar years: Calendar Year, Gross (incl. Oth. Inc.), Net, Bond Interest, Other Interest, Balance, Surplus. Includes data for 1923 and 1922.

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. 2478; V. 116, p. 78, 411, 936; V. 117, p. 1129; V. 118, p. 312, 2180; V. 119, p. 199; V. 120, p. 1091.

Western and Pacific

POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN CO.

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Oregon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies:

- (1) **North American Edison Company**, controlling
 - The Cleveland Electric Illuminating Co. (Cleveland, Ohio);
 - Union Elec. Light & Power Co. (St. Louis, Mo.), owning or controlling
 - Union Colliery Co. (Duquoin, Ill.);
 - Cupples Station Light, Heat & Power Co. (St. Louis, Mo.);
 - St. Charles Electric Light & Power Co. (Mo.);
 - The Milwaukee Electric Ry. & Light Co., controlling
 - Milwaukee Northern Ry. Co.;
 - Wells Power Co. (oper. under lease by the Milw. Elec. Ry. & Lt. Co.);
 - Wisconsin Gas & Electric Co.;
 - Wisconsin Electric Power Co. (Milwaukee), operated under lease by
 - The Milwaukee Electric Ry. & Light Co.;
 - Peninsular Power Co.;
 - Wisconsin Traction, Light, Heat & Power Co.
- (2) **The East St. Louis & Suburban Co.** (East St. Louis, Ill.), owning
 - East St. Louis Light & Power Co.,
 - East St. Louis Railway Co.,
 - East St. Louis & Suburban Railway Co.,
 - St. Louis & East St. Louis Electric Railway Co.,
 - St. Louis & Belleville Electric Railway Co.,
 - Alton Granite & St. Louis Traction Co.,
 - Alton Gas & Electric Co.
- (3) **The Light & Development Co. of St. Louis**, owning
 - United States Public Service Co.
- (4) **Union Electric Light & Power Co. of Illinois.**
- (5) **The St. Louis County Gas Co.** (Webster Groves, Mo.).
- (6) **West Kentucky Coal Co.** (Sturgis, Ky.), owning
 - West Kentucky Electric Power Co.
- (7) **North American Utility Securities Corp.**

Separate statements of Wisconsin properties are listed further below. Statements of several of the other more important controlled companies will be found under the respective states in which they operate.

The North American Co. also has substantial but not controlling interests in the Detroit Edison Co. (Detroit, Mich.) and United Ry. Co. of St. Louis. (Separate statements of these companies will be found under the respective States in which they operate). On Oct. 15 1924 purchased the 23-story office building at 60 Bway., N. Y. City. V. 119, p. 1965.

Prof. and com. stockholders of record Aug. 7 1924 received the privilege of subscribing for \$10,000,000 6% cum. pref. on a "deferred payment" plan. V. 119, p. 587.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$60,000,000 (\$10) ——— Q-J \$29,236,100 See text
Pref 6% cum \$60,000,000 (\$50) ——— 6 Q-J 29,085,750 Apr '25, 1 1/2
Stock.—Prof. is redeemable at 105 and dividends.

DIVIDENDS.—[1904 to Sept. 1907. 1908. 1909. 1910 to July 1 '21. Per cent.———— 5 (1 1/2 Q-M arch) 0 3 3/4 5 yrly. (1 1/4 Q-J)]
Paid on new stock Oct. 1 1921 1 1/4%; Jan. 3 1922, 1 1/4%; Apr. 1 1922, 1 1/4% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2 1/4% quar. in cash; Apr. 2 1923 paid 2 1/4% in common stock; July 2 1923 paid 2 1/4% in cash; Oct. 1 1923 to April 1925 paid 2 1/4% quar. in common stock (or in cash at the option of the holder).

REPORT.—For 1924, in V. 120, p. 1346, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$80,117,255	\$75,465,267	\$55,234,491	\$38,853,190
Oper. exp. and taxes.....	50,161,763	48,289,198	35,812,043	26,791,256
Net income.....	\$29,955,492	\$27,176,069	\$19,422,448	\$12,061,934
Other income.....	1,885,330	730,988	407,182	307,196
Total income.....	\$31,840,822	\$27,907,057	\$19,829,630	\$12,369,130
Interest charges.....	9,862,179	83,30,273	6,677,283	4,603,114
Prof. divs. of sub. cos.....	2,469,710	1,813,413	1,318,172	684,565
Minority interest.....	1,130,357	1,009,917	540,444	370,310

Balance for deprec'n, divs. and surplus...\$18,378,576 \$16,253,454 \$11,303,731 \$6,711,142

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—V. 119, p. 1516, 1965, 2179, 2411, 2530, 2648, 3010; V. 120, p. 829, 958, 1089, 1320, 1346, 1586.

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. (see on another page). 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. (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. In Dec. 1924 acquired from the North American Co. its interest in Peninsular Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock 400,000 shares (no par) ——— 385,000 shs. ———
Secured sink fd bonds (\$500) ———
& \$1,000 gold..... Central Union Trust Co., N. Y., Trustee.
Series A..... 1922 6 g M-S 15 \$13,300,000 Mar 15 1952
Series B..... 1922 6 1/2 g M-S 1 7,840,000 Sept 1 1948

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:
\$10,940,100 (65.80% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co.
558,843 shs. (no par value) (85.98% of total outstanding) of the com. 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 (55.53% of total outstanding) of the capital stock of Wisconsin Electric Power Co.
1,333,400 (63.73% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.
1,333,400 (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. \$70,000 Ser. "A" and \$30,000 Ser. "B" retired through sink fund. Ser. "A" are call. all or in part on any int. date at 107 1/2 and int. on Sept. 15 1922 with the call price reduced 1/4 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 1/4 of 1% each year thereafter.

REPORT.—

	1924.	1923.	1922.
Gross earnings.....	\$66,315,448	\$42,222,401	\$21,055,772
Operating expenses and taxes.....	40,918,979	24,609,709	12,352,706
Net income from operation.....	\$25,396,469	\$17,612,692	\$8,703,066
Interest charges.....	7,970,539	5,021,053	3,073,907
Balance.....	\$17,425,930	\$12,591,639	\$5,629,159
Prof. div. of sub. companies.....	2,275,319	1,182,174	597,053
Minority interest.....	1,130,227	961,072	428,296
Miscellaneous charges.....	38,095	6,195	2,146

Bal. for deprec., divs. and surplus...\$13,982,289 \$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., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.—V. 118, p. 1401; V. 120, p. 1204.

(1) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire com. stock is owned by the North American Edison Co. or affiliated companies.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 30 1896 per plan in V. 60, p. 1039. 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. Ss due 1929 and \$4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 108, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236. Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in Milwaukee. The co. 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 850,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 418.72 and 1.56 miles leased. Steam power plants have an aggregate capacity of 236,700 k.w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

Bus Operation.—On May 10 1923 the co., through its subsidiary the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388. 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, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was \$65,862,583 (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 agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 633, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city. For principal provisions of proposed contract between the city and the company see V. 119, p. 694; V. 120, p. 1327.

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

Common stock \$20,000,000 (par \$100)	-----	-----	\$11,250,000	-----
Preferred stock \$4,500,000	-----	-----	-----	-----
6% cum (par \$100)	-----	6 Q-F	4,500,000	Apr '25, 1 1/2
Prof. stock (issue of 1921)	-----	8 Q-M	2,984,100	See text
\$3,000,000 cum (par \$100)	-----	-----	-----	-----
Preferred stock (issue of 1921)	-----	7 Q-M	5,414,096	See text
\$6,000,000 cumulative	-----	-----	-----	-----
The Milwaukee Elec Ry & Light Co cons. mtge \$3,000,000 gold (\$1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Milw Elec Ry & Light Co ref & ext M. \$20,000,000 gold (\$1,000) closed c*	1906	4 1/2 g J-J	6,728,000	Jan 1 1931
Gen & ref mtge \$90,000,000 gold (\$1,000) Ser "A" c*ff	1911	5 J-D	5,819,000	Dec 31 1931
Milw Elec Ry & Lt Co ref & 1st M (\$500 & \$1,000) gc*tf	-----	-----	-----	-----
Series "B"	1921	5 g J-D	12,250,000	June 1 1961
Series "C"	1921	6 g M-S	9,900,000	Sept 1 1953

(Central Union Trust Co., N. Y., Trustee.)

Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshigo River...

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Preferred 7% cum \$5,500,000, etc.

Bonds.—The 1st lien & ref. mtge. bonds, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds...

Series "A" 6s are red., all or part, any time on 60 days' notice at 107 1/2 and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942...

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions...

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par; \$115,000 canceled \$225,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for calendar years: 12 Months Ended Dec. 31—Table with columns: Gross revenues, Miscellaneous income, Total income, Operating expenses and maintenance, etc.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicle, Green Bay; J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec. & Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee...

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 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. & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. 25 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,230,000, First & ref M \$10,000,000, etc.

Bonds.—The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property...

EARNINGS.—For years ending Dec. 31: Table with columns: 12 Months—Gross, Net, after Taxes, Interest, Depr., &c., Bal., for.

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...

MADISON RAILWAYS CO.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 19 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Com stock \$600,000 (\$100), Pref stock \$350,000, etc.

Bonds.—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. \$150,000 are pledged as security for the coll. trust serial 7% debentures. Red. at 102 1/2 and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/2% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of \$150,000 1st mtge. 5s. Are red., all or in part, on any int. date on 30 days' notice at a premium of 1/2 of 1% for each year or fraction of a year between red. date and maturity. Mature \$10,000 each Mar. 1 and Sept. 1, and \$15,000 on Mar. 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.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431. OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery. V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331.

MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 65 miles of track, includes 6 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan; ultimate plans provide for a branch extending from Cedarburg to Fond du Lac. The line between Milwaukee and Brown Deer, a distance of approx. 11 miles, is double track. Owns 23 cars. Gauge 4 ft. 8 1/2 in. 70-lb. T rail.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$20), Pref 7% cum \$6,000,000 (\$100), etc.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725. Dividends.—On 7% pref. paid regularly from July 1 1924 to and incl. Jan. 1 1925.

EARNINGS.—For calendar years: Table with columns: Year—Gross, Exp. & Tax, Net, Interest, Divs, Surplus.

OFFICERS.—Pres., John I. Beggs; V.-Ps., H. A. Mullett and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Bylesby & Co., Chicago. Standard Gas & Elec. Co. owns a large (but not controlling) interest. See full statement to New York Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minnesota, which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below.

The shareholders on July 10 1924 auth. a new class of stock to be known as class "B" com. stk. shares of which will be without par value and upon which no divs. can be paid until after the pref. stock divs. are paid in full. Of the 10,000,000 shs. of Class "B" stock auth., the co. issued 500,000 shs., which were purchased by the interests responsible for the organization, and development of the company during the past 14 years. The remaining amount is to be held for future requirements.

The Class "B" com. stock will rank after the pref. stock and the present com. stock as to assets. It will share in divs. with the present com. stock, after full 7% divs. are paid on the pref. stock, in the ratio of 10c. on each share of Class "B" com. stock for each \$1 per share paid on the present com. stock. V. 118, p. 3087; V. 119, p. 205.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$50,000,000 (\$100), Common class "B" 10,000,000 shares (no par), etc.

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneux.

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (until March 1916 known as Consumers' Power Co.) was incorp. in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except \$7,100,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi Riv. at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 514 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 20 communities with gas, 9 with steam heating, 8 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, No. Dak.; Sioux Falls, So. Dak.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,404,000. In Dec. 1924 the system had installed hydro-electric plants of a generating capacity of 143,188 h. p. and the steam generating plants of 272,027 h. p. Also owns or controls undeveloped water powers.

New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Capital stock, First & ref mtge \$100,000,000, etc.

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to \$100,000,000 bonds, of which in Dec. 1924 \$34,053,000 (of which \$7,492,500 are 6s) outstanding; redeemed and canceled, \$7,000 5s and \$7,500 6s; the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102 1/2. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The first lien and gen. mtge. 6% gold bonds, Series A, are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int. the premium decreasing 1/4 of each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100 1/2 and int. Free from Penn. State tax. V. 117, p. 2550.

The convertible 6 1/2% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int., less 1/2 of 1% for each year or fraction thereof elapsed subject to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into

com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of \$100 in notes plus \$3 50 in cash for one share of stock of \$100 par value, with adjustment of interest and dividends.

REPORT.—For 1924, in V. 120, p. 2012, showed: Cal. Gross Net after Bond, &c. Pref. Div. Com. Div. Balance. Year. Earnings. Taxes. Int. (Net) (7%)

NORTHERN STATES POWER CO. OF WISCONSIN.

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.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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, Potosi and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn.

Has contract with Northern States Power Co. to supply it with electricity for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 7% cum. Q-M 1-2 \$2,500,000

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. March 1925.

EARNINGS.—For cal. years 1923. 1922. 1921. 1920. Gross \$3,362,018 \$2,931,401 \$2,878,701 \$2,478,990

MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does directly or indirectly, the entire commercial electric power and light business in northern Minnesota, serving 94 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$10) 7 Q-J \$20,000,000

Stock.—7% pref. is red. at 110 & divs. In Oct. 1924 \$2,200,000 7% pref. was sold by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%.

Bonds.—Add'l 1st & ref. mtge. bonds of this series, or of other series which shall have such rates of interest as co. may determine, may be issued as follows: (a) \$2,765,000 at any subsequent time against the property as it existed Nov. 22 1923; (b) for the purpose of refunding an equal amount

of underlying or prior lien bonds or bonds of any series issued under the mortgage; (c) for not more than 75% of the cost or fair value whichever is less, of construction or acquisition, subsequent to Nov. 22 1923, of property additions as defined in the mortgage.

In the event of the acquisition of property of Great Northern Power Co. there shall be issuable: (a) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding \$11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired (\$7,751,000 1st—closed—Mtge. 5% bonds, due Feb. 1 1935, now outstanding with the public) and against the property in Wisconsin as it existed on Nov. 22 1923, if it be acquired, a total of not exceeding \$350,000 bonds; (b) add'l bonds for not more than 75% of the cost of fair value whichever is less of property additions, as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing 1/4% per annum, the bonds being red. at 100 1/4 and int. on and after Nov. 1 1949.

Dividends.—Divs. on all classes of pref. stock have been paid regularly since organization. EARNINGS.—Earnings for years end. Dec. 31: Calendar Years— 1924. 1923.

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P. E. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson Sec. & Treas., W. S. Hodgson.

Supervision.—Under supervision of Electric Bond & Share Co.—V 119, p. 1178, 1964.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding co. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban R.R. Co. controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 comprised 494.45 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit— Com \$22,000,000 (\$100) 6 Q-J \$22,000,000

ST. PAUL CITY RAILWAY CO.—First mtge on real estate and horse-car franchise .cpt Exchangeable at 105 for first consolidated.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit— Com \$22,000,000 (\$100) 6 Q-J \$22,000,000

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$10) 7 Q-J \$20,000,000

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$10) 7 Q-J \$20,000,000

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340.

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5 1/4%; 1910 to 1917 incl., 6% per annum. In 1918, 2%; 1919, 2 1/2%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%.

ANNUAL REPORT.—Report for calendar years: 1924, 1923, 1922, 1921. Revenue pass. carried, 209,202,818; Transfer pass. carried, 74,698,853; Recs. from transport., 12,593,799; Recs. from oth. sources, 211,832. Total receipts, \$12,805,631; Operating expenses, 9,185,928. Net earnings, \$3,619,703; Interest, taxes, &c., \$2,341,951; Miscellaneous debits, 744,844; Divs. on pref. stock, 210,000; Divs. on com. stock, (4)880,000.

Balance, surplus, \$179,009; \$40,067; \$475,201; \$47,305. OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McCull; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby. V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757, 2638; V. 117, p. 1993; V. 118, p. 432, 1390, 2043, 2951; V. 119, p. 457, 695, 1173, 1845, 2181; V. 120, p. 584, 830, 1084.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3 1/2-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st mtg. bonds for \$650,000 and 2d M. bonds for \$300,000.—see bridge items. V. 63, p. 310, 504.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. The system embraces about 109.67 miles of track and includes all the lines in Duluth and Superior. 143 passenger and 23 other cars.

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.—See V. 120, p. 86.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) Q-J \$3,500,000 See text; Pref 4% cum, \$1,500,000 (\$100) Q-J 1,500,000 See text; Duluth St. Ry. 2d, \$2,500,000, 1900 5 g M&N 5,000,000 May 1 1930 gold (\$1,000) Int. at Cent. Trust Co., N. Y., Trustee; Dul St Ry gen M \$2,500,000, 1910 5 M-N 1,212,000 May 1 1930 gold (\$1,000) sk fd. Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry. The general mortgage bonds are subject to call on any interest day at 105 and interest, \$181,000 are held in treasury and \$320,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. Sinking fund of 2 1/2% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. 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%; April, 1%; July, 1%; Oct. 1924 dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid; in April 1925 2% was paid (representing 1% for last quarter of 1924 and 1% for first quarter of 1924). V. 120, p. 1325. On common, first dividend —1% Oct. 1909. Same amount quarterly to and including July 1910; in Oct. 1910, 1 1/4%. Same amount quarterly to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-ann. 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. None since.

REPORT.—For calendar years. Calendar Operating Net(after Other Deduc- Divi- Balance, Years— Revenue. Taxes) tions. tions. Sur. or Def. 1924-----\$1,789,402 \$190,030 \$25,360 \$173,385 \$45,000 def. \$2,996 1923-----1,904,607 268,627 28,731 174,247 125,000 def. 1,889 1922-----1,784,774 262,919 26,973 175,278 75,000 sur. 39,614 In 1924 carried 29,204.374 revenue passengers and 5,104,670 transfer passengers, against 31,343,815 revenue passengers and 5,354,872 transfer passengers in 1923.

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. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793; V. 119, p. 1509, 2760; V. 120, p. 1202, 1325.

MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Total mileage, 38.80. Road is on private right-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depository, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) ----- \$1,575,000 -----; Pf \$1,250,000 (\$100) 7% (cum) ----- 685,000 -----; Mesaba Ry 1st M \$2,500,000, 1912 5 g M-S 1,211,000 Mar 1 1932 gold (\$1,000) sink fund. Int. at American Trust Co., Boston, trustee. Income bonds ----- 6% 370,000 Mar 1 1931

Bonds.—\$272,000 in sinking fund. Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for sinking fund at 105 and interest. Sinking fund, 2 1/2% of total bond certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net(after Taxes). Bond Int., Sink.Fd., &c. Balance. 1924-----\$183,154 def\$4,293 \$99,525 def\$103,818 1923-----262,449 64,269 99,525 def\$35,256 1922-----257,769 66,693 101,697 def\$35,004

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.

MINNEAPOLIS NORTFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 80 miles (incl. owned lines operated Minneapolis to Northfield, 50 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles).

CAPITALIZATION.—Authorized capital stock, \$1,000,000 com. and \$500,000 pref.; outstanding, \$307,600 com. and \$44,800 pref.; par value of shares, \$100.

EARNINGS.—For cal. year 1924, gross, \$618,524; net after taxes, &c., \$69,727. In 1923, gross, \$690,875; net after taxes, \$93,524.

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.

IOWA

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. 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. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$400,000 (\$100) ----- \$400,000 -----; Pf 6% non-cum \$100,000 (\$10) Q-J 100,000 See text; 1st M \$500,000 gold (\$1,000) 1916 5 g J-J 400,000 1941 and \$100) Int. at Empire Trust Co., N. Y. trustee.

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

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

EARNINGS.—Years ending Dec. 31: Cal. Year— Gross. Net.af.Tax. Bond Int. Surplus. 1920-----\$160,363 \$45,212 \$17,500 \$27,712 *1919-----133,900 37,811 17,500 20,311

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

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

CENTRAL IOWA POWER & LIGHT CO.

Controlled by American Gas Co. ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), and Northern Iowa Gas & Electric Co. (V. 114, p. 2477). In Feb. 1925 it was reported that the co. had acquired the Grundy Center (Ia.) Elec. Co. V. 120, p. 828.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove, and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to the Northeastern Iowa Power Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake.

Central Iowa Power & Light Co. National Electric Power Co. Florida Public Service Co.

are among the many strong Public Utility corporations whose bonds have been underwritten and distributed by this organization.

A.C. ALLYN AND COMPANY

Incorporated 71 WEST MONROE ST., CHICAGO

NEW YORK BOSTON MILWAUKEE PHILADELPHIA MINNEAPOLIS

Has 490 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 163 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			40,000 shs.	
Preferred, 7% cum.			\$1,788,800	See text
1st M Ser "A" (\$500 & \$1,000) gold	1924	6 g M-N	6,500,000	Nov 1 1944
Conv gen mtge Ser "A" (\$500 & \$1,000) gold	1924	7 g M-N	1,000,000	Nov 1 1934

Bonds.—The 1st Mtge. 6s Ser. "A" are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1934, this premium of 5% of the principal decreasing at the rate of 1/2 of 1% of the principal on each May 1 thereafter. Mtge. provides for maint., renewal and sink. fund of 10% of gross operating revenue annually. Prin. and int. payable in New York, Chicago or Philadelphia. Listed on Chicago Stock Exchange. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4 1/2-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., sold \$6,500,000 1st Mtge. 6s Ser. "A" at 100 and int. V. 119, p. 2285.

The conv. gen. mtge. Ser. "A" 7s are red. all or in part on any int. date on 45 days' notice at 105 and int. up to and incl. Nov. 1 1929, this premium of 5% of the principal decreasing at the rate of 1% of the principal on each May 1 thereafter. Prin. and int. payable at New York, Chicago, or Philadelphia. Listed on Chicago Stock Exchange. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4 1/2-mill tax and Mass. 6% income tax refundable. In Nov. 1924 A. C. Allyn & Co., Inc., and Stroud & Co., Inc., sold \$1,000,000 7% conv. gen. mtge. 7s Ser. "A" at 100 and int. V. 119, p. 2409.

Dividends.—Divs. at the rate of 7% per annum are being paid regularly on preferred.

EARNINGS.—For 12 months ended Dec. 31 1924:

Gross earnings	\$1,957,810
Operating expenses, &c.	1,168,486
Net	\$789,324
Fixed charges	460,000

Balance, surplus \$329,324

OFFICERS.—Pres., M. W. Stroud.—V. 119, p. 2285, 2409; V. 120, p. 828.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company at that time owned and operated the electric light property at Creston, Cromwell, Lorimer, Talmage and Thayer, and wholesaled current to Orient, Prescott, Tingley, Elliston and Arispe; and in March 1923 the co. purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centerville Light & Traction Co., which owned and operated the public utility properties serving the city of Centerville, Ia., and a street railway serving the city and extending to the town of Mystic. The co. later acquired all of the properties of the Centerville Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia., steam plants at Centerville and Creston with 410 miles of high-tension transmission line; steam plant at Creston with 75 miles of transmission line; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines. 31.94 miles of electrica railway. Electric light and power station has an installed capacity of 13,500 k. w. 14 miles of gas mains. 19,784 electric and 719 gas meters. Serves 66 communities.

The Delaware co. since Dec. 31 1923 acquired the physical properties of the Southern Iowa Electric Co. On Jan. 1 1925 acquired part of the property of the Iowa Lt., Ht. & Pow. Co. and the Burlington (Ia.) Ry. & Lt. Co. The estimated population served is over 125,000. The majority of the franchises run beyond the life of the bonds and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares			10,000 shs.	
1st M (Maine co) \$2,500,000 sk fd gold (\$100, \$500 and \$1,000) gold	1916	7 Q-J	\$3,000,000	Oct 1 1933
1st & ref mtge (Delaware co) Series of 1923 (\$100, \$500 and \$1,000) gold	1923	6 g F-A	1,659,300	Feb 1 1943
Southern Iowa Elec 1st mtge.		6%	307,600	Mar 1 1932

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 115 and divs. In Jan. 1925 \$1,000,000 7% pref. stock was offered by W. C. Langley & Co., N. Y., at 93 1/2 and div. to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers offered an additional \$1,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extensions, &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1 1/4% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107 1/2 and

int. to Jan. 1 1928; 105 to July 1 1933, and 102 1/2 thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross.	Net. after Taxes.	Bond, &c., Int.	Dividends.	Bnl. sur.
1924	\$1,133,441	\$423,731	\$233,557	\$63,889	\$126,285
1923	1,009,486	409,254	155,242	75,352	178,660
1922	\$844,405	284,318	148,697	66,274	69,347

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. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919; V. 119, p. 586, 701, 818, 1177, 1402, 1849; V. 120, p. 330, 2012, 2147.

(1) UNITED UTILITIES CORPORATION.

Purchase.—On Jan. 1 1925 Iowa Southern Utilities Co. secured deed to physical assets of company. Compare V. 119, p. 812.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and old Burlington Ry. & Light Co. Name changed to present title in Oct. 1921.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars. Railway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000			\$1,500,000	
Preferred \$2,000,000 6% cum.		6 J-J	1,000,000	
First mortgage, \$7,500,000, g	1912	5 M-S	1,680,000	Mar 1 1932

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

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676; V. 118, p. 430; V. 119, p. 812.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties of a number of cos. including the Belle Plaine Elec. Co., the Nevada (Ia.) Elec. Co., the Scranton Glidden Elec. Co. and the Reinbeck Elec. Co., as well as a number of other smaller properties.

In June 1924 acquired the entire capital stock of the Boone Gas Co. V. 118, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company now owns and operates steam-electric generating plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Coon Rapids and Jefferson and an automatically controlled hydro-electric plant, which has a capacity of 2,000 h. p., on the Cedar River located in the City of Cedar Rapids. The aggregate capacity of these stations is 46,350 k. w. The company owns undeveloped water power sites capable of developing annually 111,000 k. w. h.

The company owns and operates over 500 miles of high-tension transmission lines serving more than 100 cities and towns in Iowa, and is now constructing a line between Boone and Nevada, which, when completed, will make all of the property served, interconnected by high tension transmission lines.

Owns and operates an electric railway between Cedar Rapids and Iowa City and Cedar Rapids and Mt. Vernon and Lisbon, Iowa. Also local street railways in Cedar Rapids, Marshalltown and Boone and gas plants in Marshalltown and Boone. Interurban electric railways conduct a general freight and passenger business. Substantially one-half of the revenue is derived from freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000			\$1,700,000	See text.
Pref. \$5,000,000, 7% cum.		Q-M	4,861,281	Mar '25, 1 1/2
1st & ref mtge \$10,000,000 g	1912	5-7-8 M-S	8,072,000	Sept. 1 1932

Stock.—Pref. is callable on any div. date at 102 1/2 and divs. Of the pref. outstanding \$605,085 has voting rights.

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

Dividends.—7% is being paid on pref. stock. On common 2% was paid in each of the years 1913 and 1914, 4% in 1915, 6% each in 1916 and 1917, 1/2% in 1918, none in 1919 and 1920, 1 1/2-12% in 1921, 6% in 1922. Regular dividends of 8% were paid in 1923 and 1924 and in addition extra dividends of 2% and 4% "to compensate in part for the conservative dividend policy followed in certain prior years.

EARNINGS.—Of combined properties years ending Dec. 31:

Cal. Years—	Gross.	Net. aft. Tax.	Interest.	Pref. Div.	Bal., Sur.
1924	\$3,706,170	\$1,308,727	\$444,687	\$326,760	\$537,280
1923	3,539,238	1,267,287	461,340	303,850	502,097
1922	3,282,406	1,094,233	441,883	289,375	362,975

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. 106, p. 602; 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; V. 118, p. 2948, 3197; V. 120, p. 2147.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Wisconsin. Owns all the outstanding com. stock and 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Oelwein, Decorah, Cresco and Waukon, in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company also owns and operates gas plants at Rochester, Owatonna, Albert Lea and Austin, in Minnesota, and heating plants at Albert Lea and Owatonna.

Co. serves 25,750 customers with electric light and power and 6,800 customers with gas. Total population of territory served estimated, 200,000.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

Co. owns steam-electric generating plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., the company's Iowa properties are connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Co. has 86 sub-stations with a capacity

BONDS

of

Iowa Southern Utilities Co.

1st Mtge. 6s due 1933
1st & Rf. 6s due 1943

Circulars describing these
and other sound utility
bonds sent on request.

HOAGLAND, ALLUM & Co.

Established 1909—Incorporated

14 S. La Salle St. 34 Pine St.
CHICAGO NEW YORK

of 14,000 k.v.a., 675 miles of high-tension transmission lines and 1,650 miles of distribution systems. Annual output is about 22,000,000 k.w.h.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$3,000,000 --- \$2,000,000 ---

Stock.—The Class "A" 8% non-cum. stock is reserved for conversion or retirement of a like face value of Gen. Mtg. 7% bonds.

Bonds.—1st Mtg. 6s, Ser. "A" are red. all or in part on 60 days' notice on any int. date on or before July 1 1934 at 105; thereafter on or before July 1 1937 at 104; thereafter on or before July 1 1940 at 103; thereafter on or before July 1 1943 at 102; and thereafter on or before Jan. 1 1944 at 101, together with accrued int. in each case.

Gen. Mtg. 7s are a first lien on all the outstanding common stock and 933 shares of the pref. stock of Dubuque Electric Co. Gen. mtg. bonds are red. all or in part on any int. date on 60 days' notice before July 1 1934 at 102 1/2 & int. Prin. & int. payable at Chase Natl. Bank, N. Y., and Continental & Commercial Trust & Sav. Bank, Chicago, Trustee.

EARNINGS.—Earnings of the properties now operated by company, year ended June 30:

Table with 4 columns: Item, 1924, 1923, 1922. Gross earnings \$1,869,743; Oper. exp. & taxes, excl. of Fed. taxes 1,142,228; Net earnings (before depreciation and Federal taxes) \$727,515.

OFFICERS.—Pres., H. L. Clarke; Sec., A. G. Cooper.—V. 119, p. 1176, 1963, 2646.

DUBUQUE ELECTRIC CO.

Control.—Entire capital stock owned by Interstate Power Co. (see above). ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. 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. Franchises extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$100) --- \$682,000 ---

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtg. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call, all or part, by lot at 107 1/2 & int. during 1924; with reduction of premiums 1/2 of 1%, each year thereafter through 1935; thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston, Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organization. Earns. Years End.— Dec. 31 '23, Dec. 31 '22, Dec. 31 '21, Dec. 31 '20

OFFICERS.—Pres., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Ziegler.—V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063.

CENTRAL MISSISSIPPI VALLEY ELECTRIC UTILITIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an inter-urban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.50; trackage, 6.14 standard gauge, cars, 15 passenger and 1 other. All power is purchased; from the Mississippi River Power Co.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Capitalization.—Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies): Year— Gross. Net aft. Tax. Int., &c. Sink. Fund. Bal. Surp

Dividends.—An initial dividend of 1 1/2% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1 1/2% Sept., 1 1/2%; Dec., 1 1/2%. In 1923, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1923, 6%. In 1924, 6%. In 1925, Mar., 1 1/2%

OFFICERS.—Pres., Rob. H. Van Deusen; V.-P., Harry T. Edgar; Sec., John A. Onderdonk, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) KEOKUK ELECTRIC CO.

ORGANIZATION.—I. corp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) --- Q-F \$650,000 Nov '17, 1 1/2

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power 1st mtg. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int.; \$125,000 canceled.

Notes.—The 2 1/2-year 6% mtg. notes are red. as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity. V. 116, p. 76.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1 1/4%; Aug., 2% (V. 99, p. 467). Nov. 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For 12 months ending Dec 31: Year— Gross. Net aft. Tax. Int., &c. Sink. Fund. Surplus.

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76.

MISSISSIPPI RIVER POWER CO.

ORGANIZATION.—Incorp. in Maine in 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric plant located on the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The co. furnishes power to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk, and adjacent territory. Power station capacity (incl. auxiliary apparatus), 111,200 k. w.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$16,000,000 (\$100) --- \$16,000,000 ---

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—1st Mtg. 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. Sinking fund of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. \$2,406,100 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. Sinking fund to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 \$421,500 in sink. fund cancelled up to Dec. 31 1924.

EARNINGS.—For 12 months ended Dec. 31 1924: Gross earnings \$3,191,911

OFFICERS.—Pres., Harry T. Edgar; V.-P., Samuel B. Tuell; V.-P., Hugh L. Cooper; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 702, 1633; V. 120, p. 1203.

(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 were 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. For history of the Ottumwa Ry. & Lt. Co., see "Electric Railway" Supplement of April 26 1924.

SIoux CITY GAS & ELECTRIC CO.

Controlled by United Gas Improvement Co.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 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. Mtg. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtg. 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 9 1/2% and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$4,000,000 --- \$4,000,000 ---

Bonds.—Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107 1/2 and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102 1/2 and int., and thereafter at 100 and int. Annual sinking fund 1/2 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 107 1/2 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 107 1/2 and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102 1/2 and int., and thereafter at 100 and int. Annual sinking fund of 1/2 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 107 1/2 and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

Ser. "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and int., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sink. fund purposes, either by call from Feb. 1 1929, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices.

Annual sink. fund of 1/2 of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. \$2,300,000 Ser. "C" 5 1/2% were sold in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

EARNINGS.—Gross, \$2,653,476; net, \$485,951.

OFFICERS.—Pres., L. L. Kellogg; V.-P. & Gen. Mgr., W. J. Berthe; Sec., R. B. Searing; Treas., I. W. Morris.—V. 116, p. 2398; V. 117, p. 2223, 2781; V. 118, p. 1023; V. 119, p. 464; V. 120, p. 959, 1090.

(1) SIOUX CITY SERVICE CO.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, & C.—Incorporated on June 1 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way). 60 and 80-lb. rails. 126 cars. 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.

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) 1910 5 J-J \$2,000,000 Jan 1 1928 First & ref mtge \$5,000,000 1910 5 J-J x273,000 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 12 mos. end. Dec. 31 1924, gross, \$1,092,906; net, \$46,844.

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.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 102.40 miles of track. 35 to 129-lb. rails. 156 passenger, 36 service cars. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$3,000,000 (\$100) 1915 5 J-J \$1,055,000 See text Pref., 7% cum., \$1,500,000 1915 5 J-J 1,683,600 Jan 1 1936 Des Moines City Ry Gen & 1916 5 J-J 6,022,000 Jan 1 1936 Ref M. \$15,000,000 gold Harris Tr. & Savs. Bk. Chicago, Trustee 5-year debentures. 1922 7 A-O 618,000 Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107 1/2 and divs. V. 106, p. 2010.

Bonds.—Remaining bonds may only be issued for 80% of expend for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Debentures are red. at 100 and int.

Dividends.—Pref. divs. are being paid regularly.

REPORT.—For 12 months ended Feb. 28 1925, gross, \$2,338,100; net, after taxes, (available for int., deprec., amortiz., &c.), \$533,173; bond int., &c., \$273,550; bal., sur., \$259,623.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Beighler.—V. 114, p. 1764; V. 115, p. 182; V. 116, p. 176, 1275; 117, p. 207; V. 118, p. 201, 2703; V. 119, p. 197, 1063, 2760.

DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The \$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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 100.83 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. 10 pass., motor cars, 1 pass. coach, 7 locomotives and 205 misc. freight and work cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$1,200,000 (\$100) 1921 7 1/2 A-O \$1,160,000 1st Mtge bonds \$2,500,000 1921 7 1/2 A-O 562,500 April 1 1931 Red at 102 1/2 and interest Harris Trust & Sav. Bank, Chicago, Trustee Debentures, \$350,000 (\$1,000) 1913 6 J-J 250,000 Jan. 1 1923 and \$500 ntf Int. at Harris Tr. & Sav. Bk., Chic., trustee

Bonds.—In addition to the \$562,500 1st Mtge. 7 1/2% reported outstanding \$795,000 are pledged as security for a Government loan of \$633,500 at 6% and \$71,000 additional are deposited as collateral for another loan; additional bonds to the amount of \$100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102 1/2 and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Feb. 28 1925, gross, \$629,220; net after taxes (available for int., deprec., amortiz., &c.), \$100,310; bond int. and int. on Govt. loan, \$80,197; balance, surplus, \$20,113.

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.

CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$1,000,000 (\$100) 1906 5 g A-O \$596,600 See text First mortgage \$400,000 gold 1906 5 g A-O 400,000 Mar 31 1928 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

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

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

WATERLOO CEDAR FALLS & NORTHERN RAILWAY

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 23,330 1/4 shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 52 passenger cars and 7 buses, 2 baggage and express and 135 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. O. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut 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 June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

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 \$1,845,000 loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$100 \$3,335,000 1920 6% \$2,335,050 See text Pref stock \$1,665,000 cum 1910 6% 664,000 See text First mtge gold \$6,000,000 1910 5 g J 5,773,000 Jan 1 1940 (\$1,000) c*tf Int. at First Tr. & Sav. Bk., Chic., trustee. 2nd Mtge (closed) 2,200,000 Gen mtge \$15,000,000 1920 See text May 1 1950 1 year scrip See text Car trust notes 33,219

Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boleot is also trustee.

Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—Cal. Years— 1924. 1923. 1922. 1921. Gross \$860,308 \$896,104 \$841,217 \$857,457 Net (after taxes) 29,093 29,059 61,692 33,039

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; V. 118, p. 3199.

NEBRASKA

OMAHA & COUNCIL BLUFFS STREET RAILWAY.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 163.77 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917, V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought. See V. 119, p. 1510.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$10,000,000 (\$100) 1920 5 Q-J \$5,000,000 See text Pref 5% cum from Jan 1 1904 4,000,000 See text \$5,000,000 (\$100) 1902 5 g J-J 9,348,000 Jan 1 1928 (\$1,000) no sink fund c*tf Interest at Guaranty Trust Co., New York.

Stock.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols, \$652,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2 1/2% was paid. In Dec. 1919, 2 1/2%. In 1920, April, 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1921, April, 1 1/4%; Dec., 1 1/4%. In 1922,

April, 2 1/4%; July, 1 1/4%; Oct., 2 1/4%; Dec., 2 1/4%. In 1923, April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1924, April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1925, April, 1 1/4%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years: Calendar Year. Gross Earnings. Net (after Taxes). Other Inc. Rentals. Pref. Divs. Common Divs. Balance Surplus.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe 2d; 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. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Comprises 33.21 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. Franchises run until 1946.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100). Pref 4% cum from Feb 1 1907. \$1,500,000 (\$100). 1st consol mtge \$2,000,000. (\$1,000) gold.

OFFICERS.—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., G. F. Spooner.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—In Oct. 1924 it was announced that the Continental Gas & Elec. Corp. (see on another page) had acquired control of the co. V. 119, p. 1625, 1953.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens Ry. stock (\$415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track. Valuation.—See V. 117, p. 2769.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100). Pref \$2,000,000 (\$100) 6% cu. 1st mortgage \$1,500,000 gold/1909.

Notes.—The coll. 6 1/2% notes are secured by \$300,000 1st mtge. 5%. Are due \$15,000 Feb. 1 each year and \$165,000 due Feb. 1 1929.

Dividends.—1 1/4% 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. May 1924. 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: Year. Gross. Net. Int. & Taxes. Balance. 1923. 1922. 1921.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 3/4 of a mile is an extension into the main business centre of University Place. Standard gauge, 70-lb. T rail. Franchises 99 years and perpetual.

CAPITALIZATION.—Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 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.

NORTH DAKOTA

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

EARNINGS.—Gross earnings for cal. year 1923, \$126,071. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

ORGANIZATION.—Incorp. in 1908 in Maine. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric system of the co. includes 4 modern generating plants with installed capacity of 9,150 h. p., 168 miles of transmission lines, substations con-

nected thereto, and distributio systems in communities served. The power plants comprise a 1,500 h. p. hydro-electric development at Red-water, a 5,000 h. p. steam electric plant at Pluma, a 2,550 h. p. hydro-electric development at Big Bend, and a hydro-electric plant at Rapid City equipped with water-wheel turbine operating 100 k.v.a. generator. Co. serves without competition the following communities located in the Black Hills of South Dakota: Lead, Deadwood, Spearfish, Belle Fourche, Sturgis, Nisland, Newell, Terry, Trojan, Reliance, Central, Pluma, Fruitdale, Whitewood, Rapid City, Piedmont, Blackhawk. In addition to these cities and villages, service is rendered to industries in contiguous districts.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (\$100). Preferred 6% cum (\$100). 1st mtge \$5,000,000 (\$1,000) gold sinking fund.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Dakota Power Co., except directors' shares. Are callable at 101 and int. on 30 days' notice. \$350,000 were offered in July 1924 at 99 and int. by Paul C. Dodge & Co., Inc., Chicago. V. 119, p. 698.

EARNINGS.—Earnings statement 12 months ended May 31 1924: Gross earnings. Operating expenses, including taxes and maintenance. Interest on bonds outstanding June 30 1924.

Balance. Note interest.

OFFICERS.—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen. Mgr., Lee Boyer; Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008.

KANSAS

KANSAS ELECTRIC POWER CO.

Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Kansas on June 16 1922 as successor to the Kansas Electric Utilities Co. (incorp. in Kansas Sept. 1915), which acquired the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. In 1922 the Kansas Electric Power Co. acquired the properties of the Leavenworth Light, Heat & Power Co. and Bonner Springs Electric & Mfg. Co. properties. Owns entire capital stock of Miami Valley (Ohio) Electric Co., Union City (Ind.) Electric Co., and United Lighting Co. of Albion, Pa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light, power and street railway transportation to the cities of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan., and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 15 communities in Indiana, Pennsylvania and Ohio. Franchises expire in 1929, 1931 and 1938. Street railway in Parsons was abandoned in 1918. Permission was granted by the City of Emporia to convert the street railway system to bus operation. Number of consumers, including subsidiaries: 24,678 electric, 3,364 gas. Miles of transmission lines, 387. Power plant capacity, 21,200 k. v. a. Two principal power plants and five reserves. Total k. w. h. output, 33,091,477. Substation capacity 10,382 k. v. a. Number of street lights, subsidiaries, 675. Miles of gas mains, 51. Number of communities served (including subsidiaries), 58.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,334,000 (\$100). Pref 7% \$5,000,000 cum (\$100). 1st mtge \$25,000,000 (\$100).

Series A. Series of 1943. Stock.—Pref. stock is red., all or part, upon 30 days' notice at 115 and divs. V. 115 p. 1539.

Bonds.—All stocks of sub. cos. (except directors' shares) are pledged under 1st mtge. Ser. "A" bonds limited to \$3,000,000; all other series may only be issued for not more than 80% of the cost price or fair value of new property, additions, &c. under certain restrictions. 8% of gross operating revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. 1st mtge. bonds, series of 1943, are red., all or part, on any int. date in 3 weeks' notice at 105 and int. Penna. and Com. 4-mills tax refunded. V. 117, p. 1468.

Dividends.—An initial div. of 1 1/4% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl. Apr. 1925. On com. divs. of 1 1/4% paid regularly quar. from organization to and incl. Dec. 1924.

EARNINGS.—Consolidated earnings for years end. Dec. 31: 1924. 1923. 1922. Gross earnings. Operating expenses and taxes.

Net earnings. Fixed charges. Amortization, discount, &c.

Balance for divs., &c. Preferred dividends. Common dividends.

Surplus. OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Victor Emanuel, N. Y. City; V.-P., Willett R. Porter; V.-P., D. O. Vaughn; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2500; V. 117, p. 1468; V. 118, p. 438, 1019.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge, 70, 80 and 85-lb. rail. Also operates under contract 2 1/2 miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

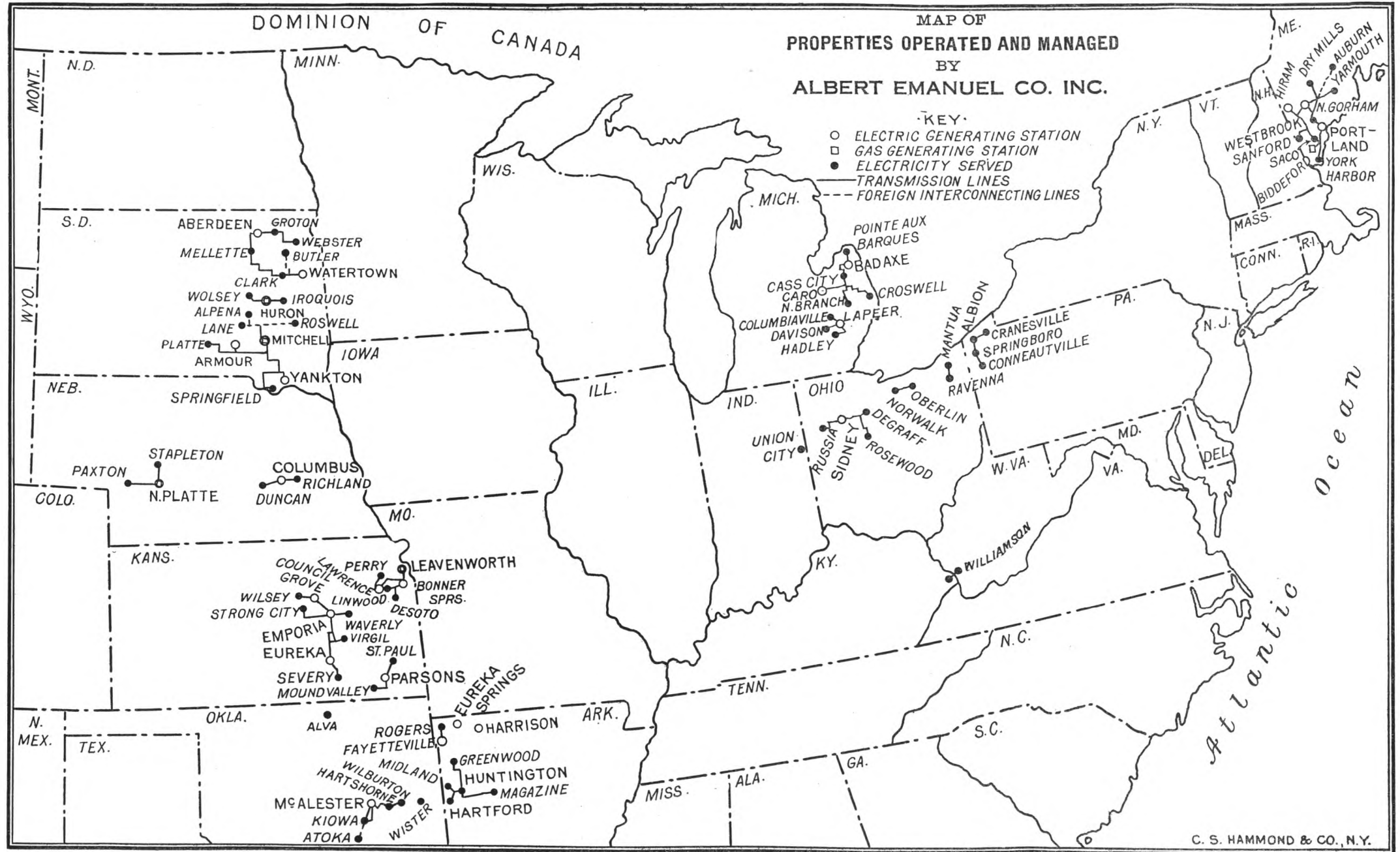
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$2,100,000. Pref 6% cum \$1,500,000. 1st mtge \$3,000,000 gold.

Stock.—Pref. stock is redeemable \$10,000 per ann.; \$100,100 has been red. Bonds.—\$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking Fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$171,400 bonds were held in shuk. fund Apr. 1 1925. Cont. & Comm'l Trust & Sav Bank, Chicago, trustee.

EARNINGS.—For calendar year 1924, gross, \$371,679; net, after taxes but before depreciation, \$97,578; depreciation, \$97,132. In 1923, gross, \$449,738; net, after taxes but before depreciation, \$127,436; deprec., \$68,848.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge, 70, 80 and 85-lb. rail. Also operates under contract 2 1/2 miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., C. H. Smyth and W. B. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.



C. S. HAMMOND & CO., N.Y.

COMMUNITY POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Illinois in April 1922. Owns entire outstanding com. stocks, except directors' qualifying shares, and all the outstanding bonds of the Public Service Co. of Missouri, the Arkansas Utilities Co., the Community Power & Light Co. of Texas and Kansas Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves 96 communities located in four States—Missouri, Arkansas, Texas and Kansas. The company's subsidiaries serve a population of approximately 200,000. Electric light and power is furnished to 94 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia and Marlin in Texas, and Port Scott, Kan. Gas service is furnished to over 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 71,000 population. Water service is also furnished in three communities and steam heat in one.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$100)			\$1,595,000	
1st pf 7% cum \$5,000,000 (\$100)		7 Q-F	1,730,900	See text
2d pf 8% cum partic \$2,000,000			500,000	
1st M coll tr bonds ser "A"	1922	7½ g A-O	500,000	Apr 1 1942
Series "B"	1923	6½ g J-J	925,000	Jan 1 1938
Series "C"	1923	6½ g A-O	2,700,000	Oct 1 1933
Series "D"	1925	6 g J-J	2,250,000	Jan 1 1950

(\$100, &c.) gold. Int. at Liberty Central Tr. Co., St. Louis, trust

Stock.—7% cum. pref. is redeemable, all or in part, on any dividend date on 30 days' notice at 110 and divs. In Jan. 1925 \$1,000,000 7% first pref. stock was offered by Spencer Trask & Co., N. Y., and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120, p. 328.

Bonds.—First Mtge. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost or of fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds have sinking fund of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and int. res. after Jan. 1 1949 at 100 and interest. In Jan. 1925 Spencer Trask & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago, &c., sold \$2,250,000 Series "D" 6s at 97 and interest, to yield about 6½%. V. 120, p. 451.

Dividends.—On 1st pref., in full to date. No payments on common.

EARNINGS.—Combined earnings for 12 months ending July 31 1924:

Gross earnings	\$1,587,882
Operating expenses and taxes	1,010,034
Net earnings	\$577,848

OFFICERS.—Pres., Wiley F. Corl; V.-P., E. J. Costigan; Sec., Paul D. Taylor; Treas., J. J. Frey; Gen. Aud., C. H. Schutte. Office, Planters Building, St. Louis, Mo.—V. 119, p. 1629, 2528; V. 120, p. 328, 451.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.

ORGANIZATION.—Incorporated in West Virginia in 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton, Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 15 other cities in Kansas. In 1924 sold its gas properties to the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$3,000,000	
Pref 7% cum \$10,000,000 (\$100)		7 Q-J	1,150,000	Apr 25 1942
1st Mtge Ser "A" (\$500 and \$1,000) gold. c*sr*tf	1922	6 g M-S	14,000,000	Mar 1 1952
Debentures Series "A" (\$100, \$500 & \$1,000 c* and \$1,000 & \$5,000 r*) g. c*sr*tf	1922	6 g M-S	3,000,000	Sept 1 2022

Trustee, Central Union Trust Co., New York, x All owned by American Power & Light Co.

Stock.—Pref. is call on any div. date at 115 and dividends.

Bonds.—1st Mtge. Ser. "A" 6s have annual sinking fund since Jan. 1 1925 to purchase Ser. "A" bonds if offered at or under par and accrued int. of 1½% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna. 4-mill tax refunded. In Mar. 1922 \$8,000,000 were sold at 96½ and int., to yield over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. \$3,500,000 additional were offered by the same bankers in May 1923 at 95½ and int., to yield about 6.35%. V. 116, p. 2395.

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. \$3,000,000 were offered in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.

Dividends.—Paid regularly on pref. since issuance in 1910.

EARNINGS.—For years end, Dec. 31:

Calendar Years.—	1924	1923	1922	1921
Gross earnings from oper	\$5,651,591	\$5,558,121	\$5,111,157	\$4,737,554
Oper. exp., incl. taxes	3,867,992	3,988,244	3,373,411	3,312,355
Net earn. from oper	\$1,683,599	\$1,569,877	\$1,737,746	\$1,425,199
Other income	375,309	201,290	31,942	2,450
Total income	\$2,058,908	\$1,771,167	\$1,769,688	\$1,427,649
Interest on bonds	1,020,000	915,500	652,748	373,680
Other int. & deductions	117,682	73,662	145,196	367,376
Balance	\$921,226	\$782,005	\$971,744	\$686,593
Divs. on preferred stock	354,337	275,019	184,529	165,020
Balance	\$566,889	\$506,986	\$787,215	\$521,573
Renew. & replace. res.	200,000	200,000	200,000	200,000
Balance for surplus	\$366,889	\$306,986	\$587,215	\$321,573

OFFICERS.—Pres., H. P. Wright; V.-Ps., L. O. Ripley, A. S. Grenier, and E. W. Hill; Sec., Chas. H. Smyth; Treas., P. F. Gow.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 118, p. 1528; V. 119, p. 2529.

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267.

Foreclosure Sale.—On March 14 1925 the property was sold for \$350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

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.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Crowburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 6s was still unpaid in Apr. 1925. V. 119, p. 1510.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$5,000,000			\$3,300,000	
Pref. rights \$2,000,000 6% cum from April 1 1916			800,000	
First mortgage \$5,000,000 (\$500 & \$1,000) g c*sr*tf	1910	5 g M-S	1,750,000	Mar 1 1936

Harris Trust & Sav. Bk. Chic., & St. L. Un. Tr. Co., trustees.

General mortgage \$1,050,000 / 1913 7 A-O 1,050,000 Mar. 1 1930 (\$500 & \$1,000) c*sr*tf Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out to be issued. \$278,500 formerly held in treasury, canceled. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore interest at 6% and matured April 1 1920, but have been extended for three years at 7% and again for seven years to March 1 1930 at 7%. Extended bonds are callable at 100 and interest on any interest date. V. 116, p. 1411. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

Year—	Gross	Net (aft. Taxes)	Bond Int.	Balance*
1924	\$522,529	\$12,640	\$161,000	def. \$148,360
1923	621,926	50,561	174,730	def. 94,169
1922	708,169	193,381	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

* No bond interest paid during 1924. y Including amortization of bond discount, &c. (\$13,730).

OFFICERS.—Pres., Joseph J. Heim; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec. & Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary company—V. 120, p. 1203.) and 25½ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas

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City Railways Co. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.			\$1,015,800	
Bonds, First Mortgage, \$1,250,000.	1920	5%	912,600	July 1 1940

REPORT.—For years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	\$361,161	\$417,845	\$448,515
Net after taxes	46,285	87,527	86,880
Interest on bonds	45,955	46,580	46,880
Net income	330	40,947	40,000

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.—V. 120, p. 1203.

THE UNION TRACTION CO.

Merger.—In Feb. 1924 it was reported that the co. would be absorbed by the United Power & Light Corp. of Kansas.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of road, of which 9 1/2 miles in Coffeyville, 7 miles in Independence, and 50 1/2 miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.			\$500,000	See text.
First mtge. \$1,000,000 gold 1907 (\$1,000, sinking fund—) Warren (Pa.) Trust Co., Trustee.	1907	5 J-J	941,000	Jan 1 1937

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; \$59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 98, p. 1003. Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13. EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after taxes, \$9,892; interest on bonds, etc., \$64,757; deficit, \$54,865.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 6 1/2 in. 75, 90-lb. rail. 50 cars, of which 42 are motor. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 349 miles of transmission and 393 miles distributing pole lines. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 sha. no par.			35,000 sha.	
1st Pref (\$100) 7% cum		Q-M 15	2,460,100 Mar	25 1/2
2d pref stock 8%		8%	840,000 Sept	23 2/2
1st mtge ser "A" \$50,000,000 1922 (\$100, \$500 & \$1,000) c'tf (Cont'l & Com'l Tr. & S. Bk., Chic., trustee, 2d mtge \$15,000,000—	1922	6 g J-J	6,400,000 July 1 1947	
		6%	3,000,000	1947

Bonds.—The 1st mtge. 6s, Ser. "A," are red. all or part on 30 days' notice on or before July 1 1933, at 107 1/2, and thereafter at 1/2 of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. sinking fund commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139.

Dividends.—On first pref., 1 1/4% quar. from June 1912 to Mar. 1925. On 2d pref., 2% quar. from June 1921 to Sept. 1923.

EARNINGS.—For years ending Dec. 31:			
12 Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	\$2,199,771	\$1,958,958	\$1,839,460
Operating expenses, maint. & taxes	1,296,543	1,193,752	1,126,664
Interest	610,779	597,929	458,280
Dividends on first preferred stock	169,478	155,744	145,478

Balance for retirement reserves, 2d pref. & com. stock divs. & surp.—\$122,972 \$11,533 \$109,057 OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, E. J. McKay and C. M. Galliard, Jr.; V.-P. & Gen. Mgr., W. P. Raber; V.-P. & Treas., R. J. Grant; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mtg. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013.

THE DENVER TRAMWAY SYSTEM.

(1) DENVER & NORTHWESTERN RY.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 1st & Coll. bonds of this co. and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

Stockholders Committee.—See Denver Tramway Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)			\$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).	Q-J 10			

Stock.—\$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 1/2 of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deduct. Tions.	Surplus Balance
1918	\$3,597,999	\$822,097	\$17,078	\$958,055	\$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345; V. 116, p. 720.

(2) DENVER TRAMWAY CO.

The Denver & Northwestern Ry. owns \$9,791,700 of the common stock

Receiver'ship.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

Foreclosure Proceedings.—In April 1923 a petition was filed in the Federal Court at Denver by the Bankers Trust Co., N. Y., trustee of the 1st & ref. bonds, to foreclose the mortgage. V. 116, p. 1760.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w.; 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

Franchises.—See "Electric Railway" Supplement of April 26 1924.

Valuation.—See V. 120, p. 329.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. See also V. 118, p. 3196; V. 119, p. 2877; V. 120, p. 86.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. 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 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int. on (1) \$2,000,000 Denver City Tram. purch. money ext. 6s; (2) \$1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) \$384,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1922 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds, the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6% p. a. V. 116, p. 1176. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The following committees have called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas. C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, O. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo.; Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunniffe Bullock and C. M. Clark. Depositories: Bank of America, N. Y., and the Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—Chairman, S. M. Perry; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositories: International Trust Co., Denver; Illinois Trust & Savings Bank, Chicago, and the Industrial Trust Co., Providence, R. I. V. 116, p. 720.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$10,000,000			\$10,000,000	
Preferred stock \$3,000,000 (7% cum)				See text
Coll trust notes gold	1919	7%	2,500,000	Apr 1 1922
Denv & N. W. Ry 1st & coll Mtge 1902	5 g M-N		496,100	May 1 1932
\$4,000,000 (\$500 and \$1,000) c'tf	Int. at Bankers Trust Co., New York.			
\$1,000,000 (assumed) c'tf	Int. at Bankers Trust Co., New York.			
Red. at 105 and int. on 90 days' notice				
Den City Tr Co 1st & ref M 1908	5 g M-N		11,308,400	Nov 1 1933
\$25,000,000 g (\$500 and \$1,000) c'tf	Int. at Bankers Trust Co., New York.			
\$1,000,000 sinking fund—c'tf	trustee, and in Denver.			
Den City Tram purchase 1899	6 g A-O		2,000,000	Apr 1 1927
money mtge g \$2,000,000	Int. at Central Trust Co., N. Y., trustee.			
(\$500 and \$1,000) c'tf	and in Denver (see text above).			
Denv Cons Tram cons mtge 1893	5 g A-O		1,167,000	Oct 1 1933
\$4,000,000 gold—ntf	Int. at Bkrs Tr. Co., N. Y., trustee & in Denver			
Denv Tr Pow 1st impt mtge 1903	6 g A-O		693,000	Apr 1 1927
\$1,500,000 g (\$1,000) guar	Int. at Internat. Tr. Co., Denver, trustee.			
principal and interest—ntf	or Guaranty Trust Co., New York.			
Denv 1st mtge \$1,000,000	1910	5 g M-N	913,000	See text
500,000 g (\$100 & \$1,000) c'tf	Interest at Bankers Trust Co., N. Y., trustee, and in Denver.			

Stock.—\$9,791,700 common owned by Denver & Northwestern Ry. of which \$750,000 is held for conversion of Denver Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Co.

Of the Denver & Northwestern 1st and coll. mtge. bonds, \$5,503,000 have been exchanged for Denver City Tramway 1st and ref. 5s and \$900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding.)

Of the Denver Consolidated Tramway 1st consol. 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged for Denver City Tramway 1st and 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. sk. rd. mtge. (originally matured April 1 1919 and bore int. at 5% but were extended to April 1 1924 and again to April 1 1927 at 6%) as additional security for the \$6,000,000 1st & 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 and int. after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and 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 \$507,000 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:	Accumulative Dec. 24 '20 to Dec. 31 '23.	Accumulative Jan. '24 to Dec. 31 '24.	Accumulative Dec. 24 '20 to Dec. 31 '24.
Total revenue from transportation	\$14,136,741	\$4,508,917	\$18,645,658
Total rev. from oper. other than trans.	514,900	195,109	710,009
Total operating revenue	\$14,651,641	\$4,704,026	\$19,355,667
Total operating expenses	9,802,256	3,050,872	12,853,129
Net operating revenue	\$4,849,385	\$1,653,154	\$6,502,538
Total miscellaneous income	36,462	25,273	61,735
Gross income less operating expense	\$4,885,847	\$1,678,428	\$6,564,273
Total deductions from income	4,237,966	1,417,127	\$5,655,092
Net income	\$647,881	\$261,300	\$909,180

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 116, p. 1176, 1760, 2128; V. 117, p. 1235; V. 118, p. 1135, 1267, 1910, 3196; V. 119, p. 2645, 2877; V. 120, p. 86, 329, 2011.

(3) DENVER & INTER-MOUNTAIN RR.
The Consolidated Securities & Invest. Co. owns all the stock and notes.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title Private right of way. Franchises in Denver and Golden are perpetual Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$1,000,000 (\$100) ----- \$1,000,000 -----
 1st mtg. notes ----- 5% ----- 500,000 ----- 1938
 The notes were issued in lieu of \$500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.
ROAD, & C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852

COLORADO SPRINGS & INTERURBAN RAILWAY.
ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41 1/4 miles of track. In 1919 added 35 one-man cars to its equipment.
CAPITALIZATION.—The consolidated company has issued \$1,500,000 stock, of which \$500,000 5% pref.; bonds (\$1,000,000 M. S., due Sept. 1932. Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.
EARNINGS.—For cal. year 1924, gross, \$440,888; net, after taxes, \$10,135. In 1923, gross, \$476,381; net, after taxes, \$910. In 1922, gross, \$505,943; net, after taxes, \$2,305.
OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas.: Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

MISSOURI

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 New York, the company joining in the prayer for receivership. 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.
Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Constructors Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Ry. Co., V. 109, p. 1368. See also V. 113, p. 1252.
Foreclosure Suits, etc.—See V. 113, p. 204; also V. 119, p. 1735.
Stockholders' Suits.—See V. 119, p. 2523.
 In Nov. 1920 \$4,200,000 3-year 7% receiver's certificates were issued to provide for the payment of \$1,900,000 St. Louis RR. 4 1/4% bonds, which fell due May 1 1920, and to reimburse the receiver for funds used to retire \$2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141. At maturity (Oct. 1 1923) the 7% receiver's certificates were retired through the issuance of \$4,200,000 3-year 6% receiver's certificates of indebtedness. V. 117, p. 1557.
 In July 1921 the receiver's application for authority to issue \$1,474,000 receiver's certificates to be used in retiring the \$1,474,000 Lindell Ry. 4 1/4s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co., V. 113, p. 536.
 The receiver was authorized to extend the \$2,000,000 St. Louis & Suburban cons. mtg. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2360, 2728.
 Holders of \$1,640,000 Cass Ave. & Fairgrounds Ry. first mtg. extended 4 1/4% 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. Mtg. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1925 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. mtg. 5s, due April 1 1923, had been made up to time of going to press. The int. 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 retired 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. Mtg. 5s, due April 1 1923, and \$2,000,000 St. Louis & Suburban Consol. Mtg. 8s, due Oct. 1, 1923. V. 117, p. 1557.
Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtg. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. In June 1924, however, the company paid the Jan. 1 1924 coupon on that issue, together with interest on each coupon at 6% per annum. V. 118, p. 3199. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511.

PLAN OF REORGANIZATION.—A plan of reorganization dated Oct. 1 1924 has been adopted by the reorganization committee and has been approved by a number of the various security holders' protective committees. (For committees approving plan see V. 119, p. 2531.) The plan in brief provides as follows:
 The reorganization is to embrace, except so far as the reorganization committee shall otherwise determine, the various properties (or securities representative thereof) now included in the United Railways system. It is intended that these properties shall be sold under foreclosure decrees, subject to the lien of the 1st gen. mtg. 4s, which are to remain undisturbed in the reorganization, and also subject to any bonds or other obligations having a prior lien or liens on the property or any part thereof securing the 1st gen. mtg. 4s.
 A successor company or companies will be organized or utilized wherever the reorganization committee in its discretion may determine (hereafter called the new company).
 It is further intended that the properties (or securities representative thereof) now subject to the lien of the two mortgages securing respectively the St. Louis & Suburban Ry. 1st mtg. 5s (8s) and the gen. mtg. 5s of that company shall be sold on foreclosure or otherwise dealt with and the title thereto vested in the new company or in a new subsidiary company (hereinafter called the new suburban subsidiary).
 The reorganization committee shall also be empowered to effect such mergers or consolidations of subsidiary companies with each other or with the new company and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

(I.) Securities Held by Public Dealt With Under the Plan.
 (a) Bonds which are to be readjusted by issuance of new securities: total, \$14,290,000.
 St. Louis Transit Co. improvement 20-year 5s ----- \$9,790,000
 St. Louis & Suburban Ry. general mtg. 5s ----- 4,500,000

(b) Bonds and securities to be paid or acquired for cash; total, \$10,300,200:
 St. Louis & Suburban Ry. 1st mtg. 5% (8%) bonds ----- a2,000,000
 Cass Ave. & Fair Grounds Ry. 1st M. 5% (6%) gold bonds 1,640,000
 Compton Heights Union Depot & Merchants Terminal RR. 1st mortgage 6s ----- 986,000
 Lindell Ry. Co. 1st mortgage 5% (8%) gold bonds ----- 1,474,000
 Receiver's certificates ----- 4,200,000
 (II.) Securities Eliminated Under the Plan—Total, \$14,296,000.
 Preferred stock ----- \$16,383,000
 Common stock ----- 24,913,000
 (III.) Bonds Undisturbed in the Reorganization.
 United Railways Co. of St. Louis 1st gen. mortgage 4s ----- \$30,300,000

a The plan provides for adjustment of St. Louis & Suburban Ry. Co. gen. mtg. 5s and for the payment of principal of and accrued int. on \$2,000,000 St. L. & Suburban Ry. 1st mtg. 5% (8%) bonds provided that the holders of 65% in amount (or less in the discretion of the reorganization committee) of the gen. mtg. bonds become parties to the plan and it is declared operative as to them. If and to the extent cash is not required for this purpose, it will be available generally for purposes of reorganization and (or) of new co.

Table of Proposed Readjustments.

Existing Securities—	Outstanding.	New Suburb. 1st Mtg. 5s.	Will Receive 7% Pref. Stock.	Cash and Interest.
d St. Louis Transit Co. Improvement 5s-----	b\$9,790,000		53,845 shs. 5 1/2 shs.	\$2,937,000 c300
e St. Louis & Suburban Ry. 1st 5s (8s)-----	2,000,000			\$2,000,000 1,000
e St. Louis & Suburban Ry. general mtg. 5s-----	4,500,000	\$4,500,000		
Each \$1,000-----		1,000		
Cass Ave. & Fair Grds Ry. 1st 5s (6s)-----	1,640,000			1,640,000 1,000
Each \$1,000-----				
Compton Hts. U. D. & M. T. RR. 1st 6s-----	986,000			986,000 1,000
Each \$1,000-----				
Lindell Ry. 1st 5s (8s)-----	1,474,000			1,474,000 1,000
Each \$1,000-----				
Receiver's certificates-----	4,200,000			4,263,000 est.395,562
a To pay or adj. claims-----				
Total-----	\$24,590,000	\$4,500,000	53,845 shs.	\$14,195,562

Against the companies or receiver not otherwise provided for, and to pay reorganization expenses and toward working capital and improvements (est.) b With int. thereon at rate of 5% p. a. from Oct. 1 1924 to the date of payment. The Transit bondholders will also receive int. to Oct. 1 1924, subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of April 1 1924 and (or) Oct. 1 1924 int. and noted on the certificates of deposit. d The reorganization committee will offer to the holders of such Transit bonds, for such period and under such regulations as the reorganization committee may prescribe, the right to subscribe for a total of not to exceed 97,900 shares of new common stock at \$12.50 cash per share, on the basis of 10 shares of such new common stock for each \$1,000 of bonds.
 e The foregoing provisions for payment of St. Louis & Suburban Ry. 1st mtg. 5% (8%) bonds and for the adjustment of St. L. & Sub. Ry. gen. mtg. 5s shall only become operative in the event that the holders of at least 65% in amount of such gen. mtg. bonds (or such lesser amount as the reorganization committee in its discretion shall deem sufficient) become parties to the plan within such period or periods as the reorganization committee shall determine.
 For detailed outline of proposed plan and description of securities to be issued thereunder see V. 119, p. 2531.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Ry. Co. guarantees the \$4,500,000 gen. mtg. bonds of the St. L. & Sub. Ry. See V. 83, p. 31. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR. which was sold at foreclosure in July 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The United Railways Co. comprises all the street car lines in operation in St. Louis. On Dec. 31 1923 owned total of 461.82 miles of track (including the St. Louis & Suburban), of which 346.30 miles are in the city and 115.52 miles are county track. Has 1,614 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 164 service cars of various kinds. Total, 1,793. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. The basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates. Under this plan the \$20,000,000 refund. and impt. mtg. bonds of the St. Louis Transit Co., of which \$8,000,000 has been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds guar. by the United Ry. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtg. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.
Reorganization Committee.—The following committee has been appointed to formulate a reorganization plan for the co. properties: F. O. Watts (Chairman), St. Louis; William P. Gest, Phila.; J. K. Newman, New Orleans and New York; A. L. Shapleigh, St. Louis; and J. Shepard Smith, St. Louis. Newman, Saunders & Co. are the agents appointed by the committee to assist in carrying out the plan. The firm will establish offices in St. Louis. V. 118, p. 1775.

*Committee for First Gen. Mtg. 4s.—Chairman, Breckinridge Jones; David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and E. J. Costigan, with Ford Harding as Sec., N. W. cor. 4th and Pine Sts., St. Louis, Mo. Depositories: Mississippi Valley Trust Co., St. Louis; Farmers Loan & Trust Co., N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of Chairman James H. Grover; John F. Shepley, M. Kotany, J. Herndon Smith, all of St. Louis, Mo., and J. R. Swan, N. Y. City; Sec., A. H. Burg, St. Louis. Union Trust Co. Depositories, St. Louis Union Trust Co., St. Louis, and the Central Union Trust Co., N. Y. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

A third committee representing holders of the 1st gen. mtg. 4s consists of: Chairman, L. W. Botts; John Stites and James B. Brown. Depositories, Fidelity & Columbia Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Wm. P. Gest, Vice-Chairman; Geo. W. Wilson, St. Louis; Le Roy W. Baldwin; Oscar Fenley; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; Harrison Nesbit; D. Sommers. Depositories: Bankers Trust Co., 14 Wall St., N. Y. City; Empire Trust Co., 20 Broadway, N. Y. City; Sub-depositaries: American Trust Co., 716 Locust St., St. Louis, Mo.; Fidelity Trust Co., 325 Chestnut St., Phila., Pa.; Fidelity & Columbia Trust Co., 401 W. Main St., Louisville, Ky.; Mercantile Trust Co., St. Louis, Mo. T. Homer Atherton, 1431 Chestnut St., Philadelphia, is Secretary and W. Lorne Scovil, 25 Broad St., New York City, Asst. Sec. V. 118, p. 1667, 3199.

Originally there were two separate committees for this issue, but in March 1924 these committees were combined. See V. 118, p. 1521.

Committee for St. L. & Sub. Ry. Gen. Mtg. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. O. F. Meyer, Craig McQuaid, John R. Longmire, John L. Johnston, A. H. Reller; Sec., L. M. Forster, 304 Boatmen's Bank Bldg., St. Louis. Depositories: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 168; V. 109, p. 105, 291.

Committee for St. L. & Sub. Ry. Cons. Mtg. 5s.—Chairman, Mark O. Steingberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositories, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

Second Committee for St. L. & Sub. Ry. Cons. Age. 5s.—A second committee has been formed but has not called for deposits. This committee 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 three committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Prof. Stockholders Committee.—Chairman, Walter W. Smith; F. E. Nulsen, Geo. E. Dieckman, L. H. McHenry, J. K. Newman, R. D. Brown; Sec., W. W. Smith. Depository, First National Bank, St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239.

Second Committee for Preferred Stockholders.—Chairman, L. H. McHenry, Louisville, Ky.; J. A. Cheek, Geo. E. Dieckman, J. B. Downing Jr., H. P. Wilson, A. J. Scharf, Sec., U. S. Trust Bldg., Louisville, Ky. This committee has not requested the deposit of stock and is working with the St. Louis preferred stockholders committee.

Common Stockholders Committee.—At a meeting of stockholders owning com. shares, held in Louisville, Ky., in July 1917, Byron Hilliard was appointed a committee to represent said shareholders in Kentucky and southern Indiana. No deposit of stock was requested or has been made to date and no other committeemen appointed, but see V. 119, p. 2181.

Valuation, &c.—In briefs filed with the Mo. P. S. Comm. attorneys for the receiver made claims for a valuation of \$70,000,000 on the properties of the United Rys. Co. as of Jan. 1 1919. In a decision handed down by the Comm. on June 4 1923 the Comm. found the value of all property of the co. exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be \$52,838,110. The same decision fixed the value of the Missouri Elec. RR. Co. as of Jan. 1 1919 at \$781,949. A petition for rehearing before the Mo. P. S. Comm. in the matter of the valuations fixed as above was overruled by the Comm. on July 27 1923. An appeal for a review of the decision and order of the Comm. is now pending in the Circuit Court of St. Louis. V. 117, p. 1018.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 3 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916 were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Situation.—See "Electric Railway" Supplement of Apr. 26 1924.

City Purchase Plan.—See V. 118, p. 2181.

Bus Operations.—See V. 119, p. 1627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com \$25,000,000 (\$100)			\$24,913,000	
Stock preferred 5% cumu)				
\$20,000,000 (\$100)		5 Q-J	16,383,000	See text
Receiver's certif (1,000)	1923	6 A-O	4,200,000	Oct 1 1926
				Int. at Guaranty Trust Co., N. Y., or First National Bank in St. Louis.
Gen 1st mtge \$42,000,000	1899	4 g J-J	30,300,000	July 1 1934
(\$1,000) gold				Int. at St. Louis Union Trust Co., Trustee. Cannot be called.
Improvement bonds gold	1904	5 g A-O	9,790,000	Oct 1 1924
(\$1,000) St. Louis Transit				Int. at Mercantile Tr. Co., St. Louis, Trust. Co. or at Bankers Trust Co., New York.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,500 is held in the treasury. \$800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the \$45,000,000 general first mortgage bonds originally authorized, \$5,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 \$1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen- mtge bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar. p. & i., by the United Rys. Co.

Receiver's Certificates.—The certificates rank prior to the \$30,300,000 1st Gen. M. 4s and to \$9,790,000 junior bonds. Red. on any int. date upon 4 weeks' notice at 101 1/4 and int. on or before Apr. 1 1925; at 101 and int. on Oct. 1 1925, and at 100 1/4 and int. on Apr. 1 1926. V. 117, p. 1557.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity
Lindell Ry 1st M \$1,500,000	1891	8 g F-A	\$1,474,000	Oct 1 1923
gold (\$1,000)				Interest payable in New York and St. Louis.
Comp'n H U D & M T M	1893	6 g J-J	986,000	Oct 1 1923
(\$1,000) g (extend'd) c*ntf				Int. at St. Louis Un. Tr. Co., Trustee.

STOCK AND BONDS—

National System—	Date.	Interest.	Outstanding.	Maturity
Cass Ave & Fair Grounds 1st	1892	6 g A-O	\$1,640,000	Oct. 1 1923
extended M \$2,000,000 g				Int. at Northern Trust Co., Chicago, trust.
(\$1,000) stinking fund guar				and St. Louis Union Trust Co., St. Louis.
prin & int (Nat Ry) c*ntf				
St. Louis & Sub. System—				
St. Louis & Suburban cons M	1891	8 g A-O	2,000,000	Oct. 1 1923
\$2,000,000 g (\$1,000) c*ntf				Interest at Amer. Trust Co., Boston, Trust.
St L & Sub gen mtge \$7,500,000	1903	5 g A-O	4,500,000	April 1 1923
000 gold (\$1,000) guar c*ntf				Int. at Miss. Val. Tr. Co., St. Louis, Trustee

of the St. Louis & Suburban Ry. general mortgage for \$7,500,000 \$2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. The St. Louis & Suburban cons. mtge. bonds were originally 5s and matured Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a whole on any int. date on 4 weeks' notice at 101 & int. V. 114, p. 2360, 2718.

The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536.

Cass Ave. & Fair Grounds 1st M. were originally 5s, maturing July 1 1912, but they were extended for 10 years at 4 1/2% and again at 6% to Oct. 1 1923. V. 115, p. 75. \$360,000 have been redeemed. V. 94, p. 913, 1509, 1764.

Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Were further extended to Oct. 1 1923 at 6%. V. 116, p. 2995. Red. at 102 1/2 and int. on 60 days' notice; principal and interest guaranteed by United Railways. St. Louis Union Trust Co., trustee.

Dividends.—First div. of 1 1/4% on pref., April 10 1900, and the same amount quar. to July 10 1910 incl.; none since. V. 91, p. 718; V. 93, p. 591.

REPORT—	1923.	1922.	1921.	1920.
Revenue pass. carried	292,671,771	286,076,475	282,447,190	287,405,837
Transfer passengers	155,343,193	152,261,868	150,562,354	154,464,735
Gross earnings	\$20,453,445	\$19,963,556	\$19,658,551	\$20,267,730
Deduct—Oper. expenses	\$13,623,183	\$13,395,508	\$13,593,218	\$13,657,918
Depreciation	1,500,000	1,500,000	1,500,000	1,625,888
Taxes	1,832,603	1,845,723	1,675,697	1,437,336
Net earnings	\$3,497,659	\$3,222,325	\$2,889,635	\$3,555,587
Other income	225,701	202,831	216,350	145,856
Total net income	\$3,723,360	\$3,425,155	\$3,105,985	\$3,701,443
Interest on bonds, &c.	2,913,615	2,912,063	2,802,940	2,618,014
Surplus	\$809,745	\$513,092	\$303,045	\$1,083,428

Report of Receiver to Chairman of Reorganization Committee.—See V. 119, p. 2523.

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

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 McCulloch and Morton Jourdan. V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960.

(1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates about 20 miles of track between St. Louis and St. Charles, Gaule, 4 ft. 10 in.; 60 and 70-lb. T and girder rail.

CAPITALIZATION.—Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding.

OFFICERS.—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

CONTINENTAL GAS & ELECTRIC CORP.

Control.—In Oct. 1924 United Light & Power Co. (see on another page) acquired control.

ORGANIZATION.—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The companies controlled are as follows: (a) Kansas City Power & Light Co., Kansas City, Mo. (through acquisition of control of Kansas City Power Securities Corp.); see statement below; (b) Nebraska Gas & Electric Co.; (c) Canada Gas & Electric Corp.; (d) Columbus Ry., Power & Light Co., Columbus, O. (see statement on another page); (e) Iowa Service Co.; (f) Lincoln Gas & Electric Light Co., Lincoln, Neb.; and (g) Maryville Electric Light & Power Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and 185 cities and communities in Iowa, Nebraska and Missouri. They furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O. and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 83% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,090,000.

Kansas City Group.—See Kansas City Power & Light Co. below.

Columbus, Ohio, Group.—See separate statement of Columbus Ry., Power & Light Co. on another page.

Iowa and Nebraska Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory and in Brandon, Manitoba, is over 242,000, and the subsidiaries have over 67,000 customers.

Acquisition of Control by United Light & Power Co.—Offer to Stockholders.—It was announced in Oct. 1924 that the United Light & Power Co. had contracted to purchase not less than 75,000 shares of the 109,057 shares of common stock of Continental Gas & Electric Corp. outstanding on June 30 1924, and 35,000 additional treasury shares, thus obtaining in excess of 75% of the entire outstanding common stock, the stock to be held in the name of a subsidiary. The United Co. has offered to holders of the remaining outstanding common shares, for each share of Continental Gas & Electric Corp. common stock 1 1-5 shares of Class "B" pref. stock, first series, and 1 share Class "A" common stock of the United Light & Power Co. V. 119, p. 1738.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department.

Continental Gas & Electric Corporation
(all issues)

WE are prepared to furnish quotations or other information regarding the securities of the above Company.

Inquiries Invited

HOWE, SNOW & BERTLES INC.
120 Broadway Tel. Rector 3563
Grand Rapids Chicago Detroit

Continental Gas & Electric Corporation

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Enquiries

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
76 West Monroe Street,
CHICAGO

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par)	-----	Q—J	163,814 shs.	See text
Prior preference 7% cum	-----	-----	-----	-----
\$20,000,000 (\$100)	-----	7 Q—J	\$11,343,600	See text
Partic pref \$20,000,000 (\$100)	-----	See text	1,961,200	See text
Coll tr bonds conv Ser "A"	1924	7 g F-A	5,658,000 Feb 1 1954	
(\$100, etc.) c.*tf	-----	-----	-----	-----
Refunding Series "A" (\$100)	1922	6 A-O	5,451,200 Apr 1 1947	
(\$100, etc.) c.*tf	-----	-----	-----	-----
First lien collateral trust	1912	5 g M-N	4,021,800 Nov 1 1927	
(\$100 & c) gold	-----	-----	-----	-----
Secured 6 1/2% bonds, Ser "A"	1924	6 1/2 g A-O	11,700,000 Oct 1 1964	
(\$100, \$500 & \$1,000) g. c.*tf	-----	-----	-----	-----

Stock.—Prior pref. is call. all or in part on any div. date on 90 days' notice, at 110 and divs. Payable in case of liquidation at 110 and divs. In Oct. 1924 \$4,000,000 7% prior pref. was sold by Otis & Co.; Howe, Snow & Bertles, Inc., and Peirce, Fair & Co. at 92 per share and div., to yield 7.61%. V. 119, p. 2069.

The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2% after dividends of \$2.80 per share have been paid to the common stock in any one year. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. int. partic. pref. stock, at the rate of \$100 par value of such stock and \$10 cash for each \$100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days' notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int. payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107 1/2 to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

Secured by pledge of stocks of certain controlled companies Series "A" \$20,000,000 authorized. Of the remaining Series "A" bonds, auth. \$5,658,000 are reserved to refund \$5,658,000 of Continental Gas & Electric Corp. collateral trust 7s, due 1954. The remaining \$2,600,000 may be sold and the proceeds used to reimburse the company for not to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual sinking fund payment for the retirement of this issue commencing Oct. 1 1926, equal to 1% of maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2 1/2% during the last 5 years. Redeemable, all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. In Oct. 1924 \$11,700,000 Series "A" 6 1/2s were sold by Otis & Co.; Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

Dividends.—The directors have declared the following dividends for the year 1925 on the various classes of stock: (1) *Prior preference stock*—A dividend of 7%; (2) *particip. pref. stock*—a div. of 6% and an extra particip. div. of 2%; (3) *preferred stock*—a div. of 6%, and (4) *common stock*—a div. of \$4.40. All divs. are payable in quarterly installments on April 1, July 1 and Oct. 1 1925 and Jan. 1 1926. V. 120, p. 1202.

EARNINGS.—Consolidated earnings statement 12 mos. end. Feb. 28 12 Months Ended Feb. 28—

Gross earnings	\$21,711,312	\$21,170,075
Operating expenses, maintenance and taxes	11,922,241	12,032,151
Int. & div. charges on sub. cos. & prior deduc'n's	3,757,786	3,483,940
Int. on 1st Lien 5s and Refunding 6s	521,924	473,226
Interest on 7% bonds	399,000	399,000
Interest on secured 6 1/2% bonds	760,500	760,500
Dividend on Prior Preference 7% stock	794,052	794,052
Div. on Participating Pref. 6-8% stock	156,896	156,896
Bal. available for deprec. & Common divs.	\$3,398,913	\$3,070,312

OFFICERS.—Pres., Richard Shaddelee; V.-Ps., F. H. Brooks and W. H. Abbott; Sec., Thos. H. Jones; Treas., B. J. Olsen. Offices, Cleveland, Ohio, and Omaha, Neb.—V. 119, p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011.

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. 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 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 extent of \$100 per share and all unpaid, accrued and accruing dividends thereon. \$2,500,000 6% secured notes outstanding (to be retired Nov. 1 1924).

Dividends.—On pref., \$1.25 per share was paid April 1 1921 and same amount has been paid regularly quarterly 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. Same amount paid in July and October 1924.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Rufus E. Lee; Sec. & Treas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY 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 Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co., and the Electric Truck Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station. V. 118, p. 2188. Also operates an electric light and power business in Carroll, Charlton and Howard counties, Mo., and has coal rights in about 9,000 acres of coal lands. Owns four electric generating stations, aggregate installed normal capacity of 144,150 k. w., and 53 substations with transformer capacity of over 159,336 k. v. a. Has 452 miles of high tension transmission lines, 388 miles of underground cable and 2,365 miles of low tension distributing lines. Of the installed capacity 120,000 k. w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity of 240,000 k. w.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)	-----	-----	250,000 shs.	Oct 24, \$1
Partic pref 100,000 shs (no par)	-----	-----	None	-----
1st pref Ser "A" 250,000 shares	-----	-----	-----	-----
(no par)	-----	7 Q—J	110,000 shs.	Apr 25, \$1.75
First mortgage Series "A"	1922	5 g M-S	\$25,000,000	Sept. 1 1952
(see text) gold	-----	-----	-----	-----

Stock.—First pref. stock is entitled to cum. divs. of \$7 per share per annum. Preferred as to assets (to extent of \$100 per share) and divs. Redeemable, all or part, at \$115 and div., upon 60 days' notice. V. 115, p. 443. Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12 1/2% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. e*\$100, \$500 & \$1,000; \$1,000, \$5,000, \$10,000 and \$25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102 1/2 and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 \$2,000,000 1st mtge. 5s, series "A" were offered by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

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. 1925. Divs. at the rate of \$4 per share per ann. are being paid on the common stock.

EARNINGS.—For calendar years:

Yr.	Gross.	Net aft. tax.	Oth. Inc.	Int. &c.	Depr. &c.	Bal.	Sur.
1924	\$9,395,369	\$4,612,658	\$103,372	\$1,250,335	\$1,057,346	\$2,408,349	
1923	\$7,739,193	\$4,250,165	\$22,352	\$1,110,388	\$1,118,951	\$2,123,176	
1922	\$7,768,488	\$3,564,428	\$15,840	\$1,202,826	\$85,006	\$1,615,435	

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 114, p. 1760, 1791; V. 115, p. 314, 443, 767, 1218, 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, 2188, 2445; V. 119, p. 203, 818, 948, 1632; V. 120, p. 702, 1320, 1344, 1881.

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co. ORGANIZATION.—Organized in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates directly or through subsidiaries, electric power and light, gas, heating, water, street railway and ice properties in 110 cities and towns in Missouri, Oklahoma and Kansas, serving a population estimated at 161,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. In Oklahoma the principal communities served are Claremore and Durant. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 27,000 h. p. together with 670 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 11 communities in Missouri and Oklahoma, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.; Ardmore, Okla., and Washington Court House, O. Electric customers, 39,568; gas customers, 14,206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	-----	-----	35,000 shs.	-----
Preferred stock 7% (\$100)	-----	-----	\$1,531,500	Jan 25, \$1.75
1st & ref gen lien sk fd ser "A"	1923	7 g J-D	2,954,800	Dec 1 1943
Series "B"	-----	-----	-----	-----
(\$100, \$500 & \$1,000) g. t.f	-----	-----	-----	-----
25-year 7% income debentures	1924	7%	1,250,000	Jan 1 1949
North Amer Lt & Pr 1st lien	1917	6%	4,104,200	Jan 1 1937
Excelsior Spgs Wat, G&E 1stM	1912	6%	421,500	June 1 1932
Nor Mo Pow 1st & ref ser "A"	1922	6 1/2%	802,700	Dec 15 1952
Nor Mo Pow 3-yr coll tr notes	1923	7%	300,000	Sept 1 1926
Franklin Electric Co 1st mtge.	1923	7%	14,000	July 1 1933

Bonds.—1st & ref. gen. lien bonds have a semi-ann. sinking fund, payable to the trustee in cash, equal in annual amount to 1 1/2% of all bonds of series "A" and "B" outstanding at May 31 each year. This sinking fund shall be used for the retirement of bonds of series "A" and "B" by purchase or call. Both issues are red. all or part on 60 days' notice on any int. date up to and incl. Dec. 1 1938 at 105 and int. with successive reductions in red. price of 1% during each year thereafter. Int. payable in Chicago or New York. Penna. and Conn. 4 mills, Maryland 4 1/2 mills taxes, District of Columbia personal property tax not exceeding 5 mills per \$1 per annum and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded. In Dec. 1923 Hambleton & Co., E. H. Rollins & Sons, Federal Securities Corp. and H. M. Byllesby & Co. offered \$3,000,000 series "A" 7s at 99 1/2 and int., to yield over 7%. In Aug. 1924 \$1,200,000 series "B" 6 1/2s were offered by the same bankers at 98 1/2 and int., to yield over 6.60%.

Consolidated Statement of Earnings for Twelve Months Ended Dec. 31 1924

Gross earnings	\$3,984,251
Operating expenses, maintenance and taxes	2,717,025
Balance for interest, bond discount and dividends	\$1,267,226

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., W. A. Baehr; V.-P., H. L. Hanly; V.-P., E. R. Locke; V.-P. & Sec., Scott Brown; Treas., P. C. Dings.—V. 119, p. 948, 1072; V. 120, p. 582, 829.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at \$300,000. V. 86, p. 669.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$62,500 (\$100)	-----	-----	\$50,850	-----
1st mortgage \$300,000 (\$500) gold	1909	5 1/2 g J—J	150,500	Jan 1 1929
(no par)	-----	-----	-----	-----
Bonds.—Subject to call at 105.	-----	-----	-----	-----

OFFICERS.—Pres., C. D. Bollen; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co.

ORGANIZATION.—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115, p. 1218. Controls through stock ownership the Light & Development Co. of St. Louis. Also owns entire capital stocks of the Cuppies Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the major portion of the electric light and power and steam heating business in the city of St. Louis and the electric light and power business in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 200,000. Number of consumers, 206,970. Sales of electric energy in 1924 were 595,131,980 k.w.h. The principal generating station of the co. is located on the Mississippi River, and has a capacity of 122,000 k.w. The co. has 15 sub-stations in the city of St. Louis and 10 sub-stations outside the city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Railways Co. of St. Louis. Co. has contracts (the principal one being for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co.

Principal franchises are perpetual, except in "Underground District," in which territory they expire in 1940. Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 287,000 k.w.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, 650,000 shs (no par)			x650,000 shs	
Preferred, 7% non-cum, \$25-				
000,000 (\$100)		7 Q-J	\$9,002,800	See text
1st mtge closed (\$1,000)	1902	5 g M-S	6,200,000	Sept 1 1932
gold	c*tf	Mississippi Valley Trust Co., St. L., trustee.		
Ref & ext mtge \$50,000,000	1908	5 g M-N	11,026,000	May 1 1933
(\$1,000) gold	c*tf	Bankers Tr. Co., N. Y., & Breckenridge Jones, St. Louis, trustee.		
Gen mtge Ser "A" (\$1,000)	1924	5 g J-D	5,000,000	Dec 1 1954
gold	c*tf	Bankers Tr. Co., N. Y., & Festus J. Wade, tr.		
Missouri Edison Elec Co 1st	1897	5 g F-A	3,168,000	Aug 1 1927
cons mtge (\$1,000) g-c*tf		Irving Bank-Columbia Trust Co., N. Y., trus.		

x All except directors' shares owned by North American Edison Co. and 558,843 shares are pledged under that co's 30-year 6% and 25-year 6½% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

Bonds.—Int. on 1st mtge. 5s payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s. \$10,000,000 are reserved to retire underlying liens \$5,000,000 are pledged under the gen. mtge. Ser. "A," 5s., and remainder for exts. and impts. at 85% of cost under certain restrictions. Call at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge. Ser. "A," 5s are secured by pledge of \$5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of mtgs and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. Purchase fund of 1% per annum of all Ser. "A," bonds then outstanding available semi-annually to purchase Ser. "A" bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. \$5,000,000 gen. mtge. 5s, Ser. "A," were sold in Dec. 1924 by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. \$3,400,000 issued, of which \$232,000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

Dividends.—Quar. divs. of 1¼% paid regularly (Q.-J.) on preferred.

EARNINGS.—For years end. Dec. 31:

Gross Earnings	Operating Expenses	Taxes	Reserve Credit	Net Earnings	Other Income	Fixed Charges	Bal. for Deprec.	Divs., &c.
1924-15,380,801	8,587,656	1,593,711	5,199,434	693,120	1,168,069	4,724,485		
1923-14,020,021	6,832,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238		
1922-11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257		
1921-10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617		
1920-9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423		
1919-8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106		

x Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm, F. L. Dame; Sec., Hermann Spoehrer; Treas. & Asst. Sec., J. L. Ganz.—V. 119, p. 2076; 2764; V. 120, p. 213.

(a) UNION ELECTRIC LIGHT & POWER CO. OF ILLINOIS.

Controlled by North American Co.
Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement above. The lease provides for rentals which include taxes, depreciation of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. Jan. 10 1925 in Illinois, to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k. w. A first unit of 35,000 k. w. was placed in operation in Oct. 1923, the second unit of 35,000 k. w. in Dec. 1923, and the third unit of 35,000 k. w. in Aug. 1924; the fourth unit of 35,000 k. w. is under construction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$13,000,000 (\$20)			x\$2,624,000	
Pf 6% cum \$25,000,000 (\$100)		6 Q-J	5,500,000	
First mtge Ser "A" (\$1,000)	1924	5 ½ g J-J	9,750,000	Jan 1 1954
gold	c*tf	Equitable Trust Co., New York, trustee.		

x All except directors' shares owned by the North American Co.

Stock.—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

Bonds.—First mtge. Series "A" bonds have a semi-annual sinking fund to retire \$7,500,000 Series "A" bonds prior to maturity through redemption of 2¼% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at the price. Are callable, all or in part, on 30 days' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 \$10,000,000 were sold by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¾ and interest, to yield 5.80%. V. 118, p. 442.

EARNINGS.—For year ended Dec. 31 1924:

Gross earnings	\$1,715,136
Operating expenses and taxes	6,244
Gross income	1,708,892
Interest charges	802,212
Balance for depreciation, dividends and surplus	906,680

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 118, p. 442; V. 120, p. 1091.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. In accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served over 500,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k. w., and 13 sub-stations. 765 motor cars and trailers in addition to work cars.

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.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—See "Electric Railway" Supplement of April 26 1924.

Jitney Regulation.—V. 112, p. 1399; V. 113, p. 848; V. 119, p. 276.

On Aug. 27 1919, Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour.

The \$1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The \$7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Validity of Notes and Claim of J. Ogden Armour Upheld.—See V. 120, p. 330.

Interest Payments.—The July 1 1919 int. on the co's 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co's 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of all the co's bonds and notes. V. 109, p. 1886. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co. The committee for the 1st mtge. 5s as at present constituted consists of:

Committee for First Mtge. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, L. W. Steebie; 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-Year & 2-Year Coll. Notes.—Chairman, H. L. Stuart; Geo. W. Davison, Henry C. Olcott, Harry A. Wheeler, G. I. May; Sec., 201 So. La Salle St., Chicago, Ill.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.
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. See also V. 119, p. 319.

Committee for 2d Mtge. Bonds, Ser. A and Ser. B.—Chairman, Eugene V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd G. Curtis, 100 B'way, N. Y. City. Depositories: New York Trust Co., N. Y.; Nat. Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago, and Commerce Trust Co., Kansas 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.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlett, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652. Validity of 1st Mtge. bonds upheld. V. 119, p. 455.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			A-O	See text
1st mtge gold	c*tf	1915	5 g J-J	\$15,917,400 July 7 1944
2d M (\$4,291,000) Series A		1915	6 J-J	3,924,000 July 7 1944
do (\$1,000,000) Series B		1915	5 J-J	1,000,000 July 7 1944
Redeemable at 103 and int.				New York Trust Co., N. Y., trustee.
Coll gold notes Ser "A" (\$100)		1917	6 g J-D	1,000,000 Dec 1 1919
\$500 and \$1,000	c*tf	1918	7 g M-N15	7,750,000 May 15 '21
				Continental & Commercial Trust & Savings Bank, Chicago, trustee.
Deferred injury & dam'ge ctf's		1915		See text 1,516 July 1 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$10,651,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining \$2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6% in these ratios, or at the co's option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice, at 100 & int. Tax refund in Penn. The 2-year coll. notes outstanding are secured by \$1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the \$15,917,400 1st Mtge. bonds now outstanding \$10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining \$5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and \$500,000 for capital improvements to be made in the immediate future. In addition to the \$15,917,400 of bonds outstanding, \$10,141,000 are pledged as security for the 3-Year 7% coll. notes, \$1,219,600 as security

Kansas City Railways

ALL ISSUES

Bangor & Nazareth Transit 6s, 1954
 Brazos Valley Telephone 5s, 1941
 Cleveland Painesville & Ashtabula 5s, 1922
 Cleveland Painesville & Eastern 1st Cons. 6s, 1933
 Colorado Springs Electric Ext. 7s
 Colorado Springs Light, Heat & Power Ext. 7s
 Denver City Tramway S. F. 5s, 1933
 Lincoln Water & Light 6s, 1940
 Nordyke & Marmon 6s, 1925-29
 Port of Havana Docks 5s, 1941
 St. Louis Transit 5s, 1924—Ctfs.
 York Utility 1st 5s, 1943

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for the 2-Year 6% coll. notes, \$510,000 as security for an issue of \$418,000 3-Year 7% coll. notes, \$230,000 as security for judgments in damage suits, and \$55,000 are held in the treasury, making a total of \$28,073,000 issued. \$3,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 5% have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, etc. (in Missouri only on certificate of Board of Control). In the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations c* \$1,000, \$500, \$100; r* \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$366,400 in sinking fund and \$600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2 50; Oct., \$2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31:

Years ending Dec. 31—	1924.	1923.	1922.
Revenue passengers carried	128,310,928	135,097,194	136,076,541
Transfer passengers	66,969,205	68,678,524	68,191,873
Total operating revenue	\$10,024,237	\$10,514,735	\$11,661,754
Net operating revenue	\$1,545,741	\$2,012,623	\$1,910,711
Net after taxes	\$1,057,043	\$1,538,245	\$1,377,118
Miscellaneous income	10,878	11,929	14,134
Gross income	\$1,067,921	\$1,550,174	\$1,391,252
City's share	—	—	—
Company's share	\$1,067,921	\$1,550,174	\$1,391,252
Miscell. non-oper. income—Co.	188,509	162,068	99,274
Gross income—Company	\$1,256,430	\$1,712,242	\$1,490,526
Total deductions	1,903,188	1,900,126	1,909,031
Net income	def\$646,758	def\$187,884	def\$418,505

DIRECTORS.—Representing the company: Chas. W. Armour, George S. Hovey, Herbert V. Jones, Herman P. Harbison, Edward P. Moriarty, Kansas City Mo., and P. W. Goebel of Kansas City, Kan. Representing the city: William T. Temper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and B. H. Berkshire, all of Kansas City, Mo.

OFFICERS.—Receivers, Fred W. Fleming and Francis M. Wilson Pres., Geo. S. Hovey V.-P., Frank C. Niles, Gen. Mgr., F. S. Buffe Sec. & Treas. J. A. Harber, Asst. Sec.-Asst. Treas., L. M. Boschert Aud., Neal S. Doran; Gen. Counsel, Jas. E. Goodrich, Kansas City, Mo.

BOARD OF CONTROL.—E. M. Stayton (city member). No company member at present.—V. 111, p. 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. 1869, 2255; V. 117, p. 1663, 2542, 2632; V. 118, p. 550; V. 119, p. 319, 455, 2761; V. 120, p. 330.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo. Total, 79.6 miles. 70 and 80-lb. T. rail; standard gauge. Passenger equipment, 26 cars; 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive. 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 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 \$62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Wm. 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 (\$100,000)	—	—	\$2,450,000	See text
Pref 7% cum \$3,000,000	—	7%	1,550,000	Apr. '25 1½
1st mtge \$10,000,000 (\$1,000)	1911	5% M-S	3,224,000	Sept. 1 1941
000 gold s f red at 105 after	—	—	—	—
Sept. 1 1915	c*tf	—	—	—

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. Sinking fund of 1½% of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1½%, paid regularly quar. On common: In 1914, 2¼% paid; 1915, June, 1¼%. In 1916, 4¼%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%. In 1922, 1¼%.

EARNINGS.—For years ending Dec. 31:	Cal. Yr.—	Gross.	Net.	ast. Tax.	Int. & Div.	Surplus.
1924	—	\$977,881	\$285,866	\$164,660	\$108,500	\$24,140
1923	—	1,235,041	371,904	163,493	108,500	107,950
1922	—	1,212,292	371,274	163,309	109,250	98,715
1921	—	1,186,707	324,565	155,872	127,500	41,192

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 106, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190; V. 119, p. 1172.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobs, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T. rail. 10 passenger cars; 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C. S. Ry. and K. O. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the \$1,070,000 1st mtge. 6s (Aug. 1 1924 int. paid, however) and the \$528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed: **Committee for 1st Mtge. 6s.**—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller, Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depository, Cleveland Trust Co., Cleveland; sub-depository, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. Deposits have been called for. V. 119, p. 2761; V. 120, p. 1089.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk \$1,500,000 (\$100)	—	—	\$740,500	—
1st M \$2,500,000 gold (\$100)	1914	6% F-A	1,070,000	Aug 1 1924
\$500 and \$1,000	c*tf	—	—	—
Int. at First Tr. & Sav. Bk., Chicago, Trust,	—	—	—	—
ge. \$812,500 gold	1914	6% F-A	528,500	Aug 1 1924
Int. at Com. Tr. Co., Kan. City, Mo., Trust.	—	—	—	—

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. \$212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:	Cal. Year.	Gross.	Net.	ast. Tax.	Oth. Inc.	Bond Int.	Deprec.	Bal. Surp.
1924	—	\$375,528	\$38,753	\$2,790	\$48,453	\$54,423	def\$61,297	
1923	—	468,819	12,905	6,696	82,470	53,578	def\$44,427	
1922	—	468,903	156,827	Dr248	82,470	52,789	sur\$21,318	

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien; Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 1289; V. 112, p. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089.

MISSOURI & KANSAS INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas under Gen. RR. law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. 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)	—	—	\$1,000,000	—
First mtge gold (\$1,000)	1919	6 J-J	500,000	1934
Second mortgage \$300,000	1919	6 J-J	155,000	July 1 1934
(\$1,000)	—	—	—	—
Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.	—	—	—	—

EARNINGS.—For calendar year 1923, gross, \$159,480; net, \$45,219. In 1922, gross, \$162,377; net, \$44,309.

OFFICERS.—Pres., Henry O. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 91 miles of track connecting Carthage, Cartersville, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000	—	—	\$3,500,000	See "Earnings."
General and refunding mortgage \$5,000,000 gold (\$1,000)	1906	5% M-S	1,027,000	Sept 1 1931
Int. at Harrisburg (Pa.) Trust Co., Trustee.	—	—	—	—
or National Bank of Commerce, N. Y.	—	—	—	—
Webb City Northern mtge \$200,000 gold (\$1,000)	1905	5% M-S	200,000	Sept 1923
Int. at Safe Dep. & Tr. Co., Pitts., Trustee.	—	—	—	—
Southwest Missouri Electric Ry refunding and exten \$1,500,000 gold (\$1,000)	1903	6% M-S	1,150,000	Sept 1 1928
Int. payable at Nat Bk of Commerce N.Y.	—	—	—	—

Bonds.—Of the \$5,000,000 gen. & ref. bonds, \$1,350,000 are reserved for priorities and \$2,650,000 for impts. and exts. The \$1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a sinking fund and are secured by gen. & ref. mtge. 5% bonds of the RR. co. on the basis of \$1,150 to each \$1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348.

EARNINGS.—For years ending Aug. 31:	Aug. 31	Gross	Net	Interest Renewals	Balance.
1918-19	—	\$953,876	\$356,013	\$128,330	\$227,683
1917-18	—	741,727	245,981	125,388	120,953
1916-17	—	747,820	333,861	114,536	69,462 (2%) 70,000

OFFICERS.—Pres., V.-P., E. Z. Wall- over, Harrisburg, Pa.; Sec., Geo. W. Rely; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.



OKLAHOMA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Oklahoma in 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 88 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 375,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 89,000 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p. and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924. Has 984 miles of inter-connected high-tension transmission lines.

Electric customers—	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Kilowatts connected	64,573	60,342	54,759	47,975	41,362	36,829	32,014
load, all purposes	124,730	111,670	96,143	80,207	67,572	59,258	50,753
Miles of pole lines	2,045	1,533	1,385	1,215	1,142	911	797
Gas customers	41,050	39,019	37,793	36,185	33,468	32,008	30,477
Miles of gas mains	532	490	463	447	443	440	427

The stockholders were to vote Mar. 14 1925 (1) on auth. the creation of bonded indebtedness of the co. to the amount of \$300,000,000 at any one time outstanding; (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on auth. the increase of the capital stock to \$35,000,000 by changing the auth. pref. stock from \$10,000,000 to \$25,000,000. V. 120, p. 2013.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	—	—	\$7,500,000	—
Pref 7% cum \$10,000,000 (\$100)	—	7% Q-M 15	9,000,000	—
1st M Ser "A" (\$500 & \$1,000)*	1925	5% M-S	23,500,000	Mar 1 1950
and \$1,000, \$5,000 and \$10,000 r* gold	c*tf	—	—	—
Debentures (\$100, \$500 and \$1,000) gold	1925	6% M-S	8,000,000	Mar 1 1940
(\$1,000) gold	c*tf	—	—	—

Stock.—Pref. is red. at 125 and divs. on 60 days' notice.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A" or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'ns and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int. the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100 1/2 and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4 1/2 mills, and the Mass. income tax not exceeding 6%. \$23,500,000 Ser. "A" 5s were sold in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328.

Debentures.—The 6% debentures due Mar. 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102 1/2, and the premium decreasing 1/2% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penn. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4 1/2 mills and the Mass. income tax not exceeding 6%. \$8,000,000 6% debentures were sold in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98 1/2 and int., to yield over 6.15%. V. 120, p. 1587.

EARNINGS.—For cal. years:

	1924.	1923.	1922.
Gross earnings	\$7,963,683	\$7,075,436	\$5,736,912
Operating exp., maintenance & taxes	5,384,871	4,848,056	4,263,991
Interest	1,634,092	1,113,454	872,414
Preferred dividends	511,006	456,700	336,959

Bal. for deprec., common divs., &c.	\$433,715	\$657,226	\$263,548
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OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, C. M. Gailard Jr., B. W. Lynch, E. J. Mackay, T. C. Gordon; V.-P., Asst. Sec. & Asst. Treas., R. J. Graf; V.-P., C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013.

SOUTHWEST POWER CO.

Properties operated under the general supervision and management of Albert Emanuel Co., Inc., of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity 15,340 k. v. a. Manufacturers rating boiler horsepower, 3,755. Miles of transmission lines, 168. Miles of distribution lines, 256. Substation capacity, 17,491 k. v. a. Number of street lights, 1,981. Serves with electric light and power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Springdale, Eureka Springs, Harrison, Boonesville and Huntington, Ark., and 16 other communities in these States. In addition, supplies electricity at wholesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry. Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla., the company also operates the water plant and distribution system in the City of Rogers, Ark. Total population served, 75,000. Approx. k. w. h. output, 20,000,000. Number of consumers, 1,114 electric, 1,070 water.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			21,000 shs.	
Prof 7% cum \$5,000,000(\$100)		7% Q-J	895,600	
1st mortgage series "A"	1924	6 1/2% M-N	2,100,000	May 1 1944
Series "B"	1924	6% M-N	1,000,000	May 1 1944
(\$100, \$500 & \$1,000) g.c.*f			Seaboard National Bank, N. Y., trustee.	
Inter County Pow & Lt 1st M	1924	6 g J-J	150,000	July 1 1944
assumed \$100, \$500 & Int.			at the Colonial Trust Co., Phila.,	
\$1,000 gold.....c.*f			Trustee.	

Stock.—Prof. is red. all or in part on any div. date on 30 days' notice at \$110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, *offe ed* \$500,000 7% cum. pref. at 92 1/2 and int., yielding 7.57%. V. 119, p. 1511.

Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4 1/2-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power Co. Are call., all or in part, on any int. date on 30 days' notice at 105 and int. *Sink. fund* of 1 1/2% annually commences July 1 1926. Penna. 4-mill tax and Maryland 4 1/2-mill tax refundable.

Series "A" 6 1/2s have annual sinking fund of 1% of Ser. "A" bonds outstanding commencing May 1 1926. Are red., all or in part, on any int. date on 30 days' notice to and incl. May 1 1929 at 107 1/2 and int., this premium of 7 1/2% of the principal decreasing at the rate of 1/2% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. In May 1924 \$2,100,000 Ser. "A" 6 1/2s were offered by A. C. Allyn & Co., Arthur Perry & Co. and West & Co. at 97 1/2 and int., to yield over 6 3/4%. V. 118, p. 2574.

Series "B" 6s have annual sinking fund of 1% of Ser. "B" bonds outstanding commencing Nov. 1 1926. Red., all or in part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of 1/2% of the principal on each Nov. thereafter. In Jan. 1925 \$1,000,000 Ser. "B" 6s were offered by A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. at 95 1/2 and int., to yield over 6.40%. V. 120, p. 332.

EARNINGS.—For years end. Dec. 31:

	1924.	1923.	1922.	1921.	1920.
Gross revenue	\$1,000,155	\$694,154	\$648,631	\$739,232	\$739,889
Oper. exp. and taxes	595,301	426,594	419,368	474,560	456,589
Net oper. revenue	\$404,854	\$267,560	\$229,263	\$264,672	\$283,300
Bond interest	147,857	84,758	83,739	80,801	154,295
Balance	\$256,997	\$182,802	\$145,524	\$183,871	\$129,005
Preferred dividends	26,218	20,450	24,050	52,937	---
Surplus	\$230,779	\$162,352	\$121,474	\$130,934	\$129,005

* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co., Inter County Power & Light Co., Southwestern Utilities Co.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, p. 88, 332, 455.

OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shortel were appointed receivers for the company by Judge F. E. Kennamer in the U. S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City

Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 139 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65.70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

Fees.—See V. 119, p. 1734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$3,800,000	
Prof \$5,000,000(\$100)5% cum			1,795,900	Jan 12 1924
*1st and refunding mtge	1908	5 g J-J	347,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c*			Int. at Safe Dep. & Tr. Co., Pittsb., trustee.	
*1st & ref mtge \$12,000,000	1911	5 g J-J	4,253,000	Jan 1 1941
gold (\$1,000).....c*			Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.	
Junior M g bonds (\$1,000) c	1916	6 J-J	305,000	See text
Red at 101 1/2 and interest			Int. at Miss. Vall. Tr. Co. St. Louis., Tr.	
Bond-secured notes \$825,000	1921	8 g J-J	825,000	Jan 1 1928
(\$100, \$500 & \$1,000) call.			Interest at Mississippi Valley Trust Co., at 103 and interest	
			St. Louis, Trustee.	

Bonds.—Of the 1st & refunding bonds of 1911, \$347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. \$680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to \$2,500,000, of which \$2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (a) \$680,000 1st & ref. 5s of the company; (b) \$120,000 Guthrie Ry. 1st Mtge. 5s; (c) \$500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1 1/4% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes)	Other Income	Disc't. &c.	Balance Surp. Carried	Passengers
1922	\$1,978,827	\$622,588	\$6,437	\$34,823	\$274,202	22,750,696
1921	2,114,571	665,940	6,934	358,882	313,992	23,417,650

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richard; Aud., W. C. Jones. General offices, Oklahoma City.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331.

MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge, 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100)		Q-M	\$500,000	See text
1st mtge \$5,000,000 sinking	1912	5 g M-N	600,000	May 1 1934
fund gold (\$1,000).....c*			Int. at Equitable Tr. Co., N. Y., Trustee.	

Bonds.—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. sinking fund began Jan. 1 1914 of 1/2% of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7 1/2%; 1913, 1 1/2%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years.	Gross.	Net.	Bond Int. & Tax.	Surp. Bal.,	Surp.
1924	\$206,686	\$41,134	\$39,104	\$2,030	
1923	226,394	45,727	39,512	6,215	
1922	222,007	40,792	38,007	2,785	

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331. #

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge, 60 and 70-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mortgage \$1,000,000	1906	5 g J-D	300,000	1926
(\$1,000) gold.....c*			Int. at Equitable Trust Co., N. Y., trustee.	

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	\$36,526	\$44,906	\$58,722
Operating expenses	38,346	42,556	49,844
Net	def\$1,820	\$2,350	\$8,878
Interest and taxes	1,988	16,189	17,181
Balance	def\$17,808	def\$13,839	def\$8,303

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(See Map on page 193.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and most of the \$10,000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 60% of its revenues being derived from electricity and about 35% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co., and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of over 2,200,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin valleys. The company serves eight of the twelve largest cities in California.

At the close of 1924 the company operated 27 hydro-electric generating plants having an aggregate installation of 426,239 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 262 substations and 12,186 miles of transmission and distribution lines with a connected load of 1,367,501 h. p.

The gas department includes 17 manufacturing plants with an aggregate capacity of 83,840,000 cubic feet per day and 3,833 miles of mains.

Through purchase of the Northern California Power Co. Consolidated, acquired 585 miles of high-tension lines and 1,985 miles of low-tension lines, a power site on the Pit River, and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U. S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959; V. 120, p. 1089. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

On Feb. 11 1925 the stockholders approved an increase in the authorized bonded debt from \$160,000,000 to \$250,000,000. V. 120, p. 958. Compare V. 120, p. 88.

In March 1925 the company was authorized by the Calif. R.R. Comm. to issue \$14,399,000 gen. & ref. 5% bonds to provide funds for construction, &c. V. 120, p. 1460. Compare V. 120, p. 1204.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bond issues from different companies like Nevada Co Elec, Cal Central Gas & Elec, Sacramento Elec Gas & Ry, Standard Elec Co, etc.

Stock.—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1848; V. 99, p. 121. The 2d pref. stock was conv. into 102 1/2% of 3rd pref. and has been all thus retired.

The stockholders Dec. 12 1921 approved the reclassification of the \$160,000,000 authorized capital stock as follows: \$79,900,000 1st pref. stock (increased from \$50,000,000), \$100,000 original pref. stock (decreased from \$100,000,000), and \$80,000,000 common stock (decreased from \$100,000,000). V. 113, p. 2623.

Common stock to the amount of \$31,696,867 in addition to that reported outstanding is owned by subsidiary companies.

Bonds.—The 1st & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all gen. & ref. mtge. bonds which it may issue and will pledge the same under the new mtge.

Mortgage provides for a semi-ann. sinking fund of 1/2% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624.

Of the \$150,000,000 gen. & ref. mtge. bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under certain restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security bond in rate cases, \$515,000 have been canceled by sinking fund. De Witt County, \$1,000, registered, \$1,000, \$5,000 and \$10,000. Int. also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than \$500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. V. 103, p. 1211; V. 105, p. 1523; V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

California Gas & Electric Corp. Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corp. now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issue of the Pacific Gas & Electric Co. upon all the properties of that company except the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000, of which \$8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any int. date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per annum; 1917 to 1921 incl., \$550,000 per annum; 1922 to 1926 incl., \$700,000 per annum; 1927 to 1936 incl., \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage \$3,666,000 unifying and ref. bonds are held in sinking fund; \$230,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corp. \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any int. date at 110 and int. on four weeks' notice. \$4,492,000 were deposited under the unifying and refunding mtge. Sinking fund for 5 years, beginning Mar. 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co., and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies, the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation, in the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$2,292,000 of this and \$1,011,000 of underlying issues are now alive in this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co., all of the 15,000 shares of Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas & Light & Heat Co.; all of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the \$1,000,000 stock of the San Mateo Power Co.

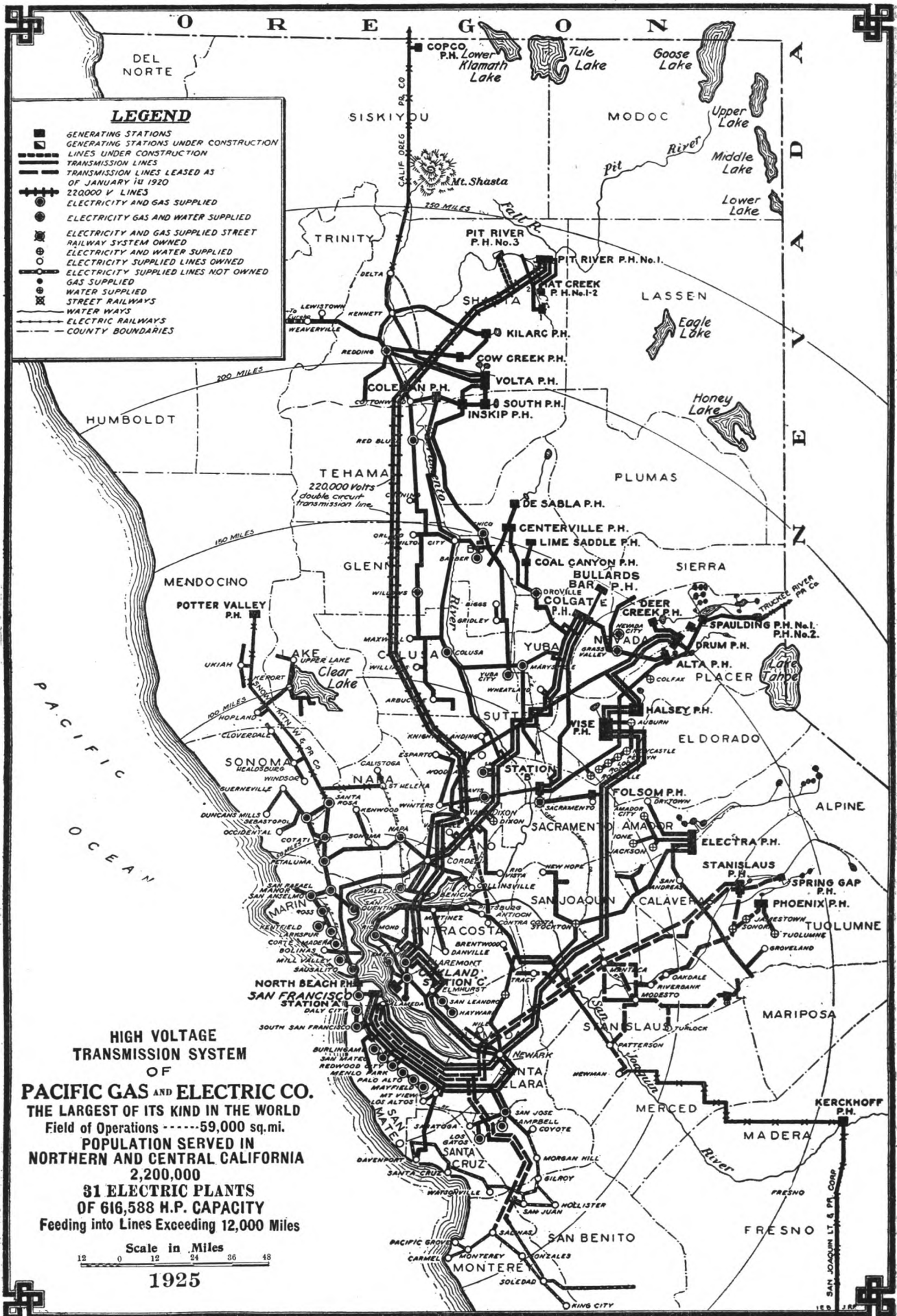
Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$350,000 are reserved to retire \$179,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5 years of outstanding bonds per annum commencing in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2 1/2% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$1,196,000 of this issue alive in sinking fund. The 2d 6s are subject to call at any time at 105. \$169,000 are held in a sinking fund and \$5,000 held in treasury. \$135,000 were redeemed Jan. 1 1918 and \$218,000 on April 1 1925.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$585,000 bonds are in sinking fund. Sacramento Electric, Gas & Ry. Co. Bonds.—\$445,000 bonds have been retired. \$431,000 alive in sinking fund and \$41,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, inclusive \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corp. by endorsement. \$2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., \$528,000 are alive in sinking fund, \$23,000 held in treasury of Pacific Gas & Electric Co., and \$2,000 are deposited under general and refunding mtge. Of Blue Lakes Water first mtge. bonds \$10,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. \$932,000 have been canceled by sinking fund, \$144,000 held alive in sinking fund and \$13,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund; commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$1,145,000 bonds now held in sinking funds and \$24,000 held in treasury of Pacific Gas & Electric Co.



Central California Electric Co.—\$848,000 are deposited under unifying and refunding mortgage and \$1,000 under general and refunding mortgage; \$1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int.
Suburban Light & Power Co.—\$29,500 held alive in allied companies' sinking funds.
San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,900,000 have been canceled, \$202,000 are held alive in sinking funds of allied cos., \$3,000 held in treasury of Pacific Gas & Electric Co., and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.
Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$608,000 have been canceled; \$321,000 retired under gen. & ref. mtge.
Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; \$104,000 have been canceled and \$16,000 are held in sinking fund, and \$8,000 in treasury of Pacific Gas & Electric Co.
Metropolitan Gas Co.'s bonds are red, at par and int. on any int. date. Sinking fund \$25,000 yearly; \$47,500 in sinking fund and \$325,000 have been canceled.
Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—\$44,500 are held in sinking fund.
Calif. Tel. & Lt. 1st 6s are red, at 107½.
Northern California Power Co. First 5s have sinking fund of 3½% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call, at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.
Sacramento Valley Power Co. First 6s are call, at 105 and int. The 1st & ref. 6s are also call, at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.
Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Aug. 31 1924, \$19,872,564.

Divs.—

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'21	'22	'23	'24
Orig. (2d) p%	6	6	6	6	6	6	6	6	6	6	6	6	6	6
New 1 P %	--	--	--	1½	6	6	6	6	6	6	6	6	6	6
Com in stk %	--	50s	--	6	6	6	6	6	6	6	6	6	6	6
do in cash %	--	3¾	2½	--	3¾	5	text	5	5	6	8			

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to Apr. 1925 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922.

REPORT.—For 1924 showed:

	1924.	1923.	1922.
Gross operating revenue	\$44,451,586	\$39,321,535	\$38,593,562
Deduct—Oper. & admin. expenses	20,944,947	15,584,323	15,946,068
Taxes	3,922,678	4,029,887	3,690,213
Maintenance	2,946,463	3,442,979	3,117,531
Uncollectible accounts & casualties	389,008	436,221	663,064
Total deductions	\$28,203,096	\$23,493,410	\$23,416,876
Net earnings from operation	16,248,490	15,828,125	15,176,686
Add—Miscellaneous income	483,833	650,207	611,043
Total net income	\$16,732,323	\$16,478,332	\$15,787,729
Bond and other interest	6,262,264	6,165,817	5,148,614
Balance	\$10,470,059	\$10,312,515	\$10,639,115
Bond discount and expense	384,293	331,464	449,757
Balance	\$10,085,766	\$9,981,051	\$10,189,358
Reserve for depreciation	3,057,417	3,224,757	3,602,199
Surplus	\$7,028,349	\$6,756,294	\$6,587,159
Dividends paid on pref. stock (6%)	3,244,608	3,103,847	2,574,157
Balance	\$3,783,741	\$3,652,447	\$4,013,002
Cash dividends paid on common stock	3,040,123	2,310,498	1,820,431
Balance	\$743,618	\$1,341,949	\$2,192,571

Latest Earnings.—For 12 months ended Feb. 28 1925, gross earnings, \$45,348,566; net, after taxes, &c., \$17,106,398; charges and depreciation, \$9,881,219; preferred dividends, \$3,257,896; balance, surplus, \$3,967,283.

Number of Consumers Served for Calendar Years.

	1924.	1923.	1922.	1921.	1920.
Gas	365,396	343,690	316,268	297,270	286,542
Electricity	378,751	347,955	311,615	285,206	266,132
Water	18,864	17,810	16,985	16,162	16,234
Steam	606	579	542	475	451
Total	763,617	710,034	645,410	599,113	569,359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 119, p. 1516, 2074, 2288, 2879; V. 120, p. 88, 212, 583, 958, 1089, 1204, 1560, 1882, 2013.

PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp., a substantial amount of the com. and pref. stocks of Pacific Gas & Elec. Co. and controls the Southern Counties Gas Co.

	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	-----	-----	\$9,504,000 Feb '25, 2½	
Pref 5% cum \$10,000,000 (\$100)	-----	5 Q-F 15	4,162,000 Feb '25, 1½	
Sec bonds \$6,000,000 (\$500 & \$1,000) gold	-----	6 F-A	4,000,000 Feb 1 1940	

Bonds.—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ½% of 1% for each expired 6 months. Semi-ann. sink. fund of \$120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. sold at 100 & int. \$4,000,000 6% secured bonds. V. 120, p. 583.

Dividends.—A stock div. of 80% was paid on com. in Dec. 1924. V. 119, p. 2648.

EARNINGS.—For calendar years (consolidated income account): [Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1924.	1923.	1922.	1921.
Total gross income	\$16,204,334	\$12,849,632	\$12,037,727	\$9,841,705
x Oper. exp., taxes, int., depreciation, &c.	13,567,740	10,977,217	10,398,408	8,933,571
Preferred divs. (5%)	208,100	208,100	208,100	208,100
Common divs.	\$44,800	765,479	672,000	672,000
Rate paid on common.	(16%)	(14½%)	(14%)	(14%)

Surplus for year \$1,583,694 \$898,836 \$759,219 \$28,034
 x Incl. divs. paid on Los Angeles Gas & Elec. Corp. pref. stock.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling; V.-P., F. W. Van Sicken; V.-P., Bernard W. Ford; Sec., H. H. Miller; Treas. & Asst. Sec., R. W. Miller.—V. 120, p. 583, 1328.

(1) LOS ANGELES GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts.

The gas department as of Sept. 30 1924 had a generating capacity of 80,750,000 cu. ft. per 24 hours, holders with a capacity of about 53,800,000 cu. ft., and 2,424 miles of mains; the electric department on the same date had a generating capacity of 98,787 h.p., 1,080 miles of pole lines and 33 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	-----	-----	\$12,500,000	
Pf 6% cum \$15,000,000 (\$100)	-----	6 Q-J	13,638,600	
Gen & ref mtge, Series "A"	1921	7 g M-S	2,500,000	Mar 1 1926
Series "B"	1921	5 g J-D	3,500,000	June 1 1931
Series "C"	1921	7 g J-D	1,500,000	June 1 1931
Series "D"	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"	1922	5½ g J-D	5,000,000	June 1 1947
Series "F"	1923	5½ g M-S	3,809,000	Mar 1 1943
Series "G"	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"	1924	6 g M-S	8,000,000	Mar 1 1942
Series "I"	1924	5½ g A-O	6,000,000	Oct 1 1949

\$75,000,000 (\$500 & \$1,000) gold—Security Tr. & Sav. Bk., Los Ang., Trus.
 1st & ref mtge (closed) \$1,000,000 gold—Un. Tr. Co. of S. F. & Harris Nat. Tr. & Savs. Bk., Chicago, Trustee.
 Los Angeles G & E Co gen M (closed) (\$1,000) gold—Int. at Union Trust Co. of San Fran., Trust.
 Los Angeles Elec Co 1st M (closed) (\$1,000) gold—Int. at Union Trust Co. of San Fran., Trust.

Bonds.—Gen. & ref. mtge. provides for sink. fund of 1¼% of bonded indebtedness annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California.
Series "A" 7s are redeemable at 102½ and int. on 90 days' notice. In March 1921 Blyth, Witter & Co., San Francisco, N. Y., &c., and Bond & Goodwin, N. Y., &c., offered \$2,500,000 at 98½ & int., to yield about 7.40%. V. 112, p. 1150.
Series "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond, Goodwin & Tucker, Inc., San Francisco, sold \$3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755.
Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., offered \$1,500,000 at 99 & int., to yield over 7½%. V. 113, p. 1477.
Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold \$2,000,000 at 100 & int. V. 114, p. 1541.
Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½% of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., offered in June 1922 \$5,000,000 at 96½ & int. V. 115, p. 80.
Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½% of 1% for each year thereafter. In March 1917 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., offered \$4,000,000 at 97½ & int., to yield about 5.70%. V. 116, p. 1186.
Series "G" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., offered \$4,000,000 at 99½ & int., to yield over 6%. V. 117, p. 900.
Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., sold \$8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.
Series "I" 5½s are redeemable on Oct. 1 of any year until and including 1939 at 105 & int., the premium thereafter decreasing ½% of 1% per annum. In Oct. 1921 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., sold \$6,000,000 at 96½ & int., to yield over 5.75%. V. 119, p. 1963.
 1st & ref. mtge. 5s are call, at 105 & int. on any int. date. Mtge. provides for annual sink. fund of 2%. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.
 Los Angeles Gas & Elec. Co. gen. mtge. 5s have sink. fund of \$35,000 annually.
 Los Angeles Elec. Co. 1st mtge 5s are call, at par plus a premium of ½% of 1% for each unexpired year before 1928. Mtge. provides for sink. fund of \$10,000 per annum.

REPORT.—For calendar years:

	1924.	1923.	1922.
Gross earnings	\$16,056,722	\$12,717,442	\$11,915,365
Operating expenses and taxes	9,446,604	7,888,135	8,065,436
Bond interest	2,157,713	1,579,478	1,170,637

Balance for deprec., divs. and sur. \$4,452,405 \$3,249,829 \$2,679,292
 Depreciation amounted to \$1,338,879 in 1924, against \$1,100,819 in 1923.

OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; v.-P., & Gen. Mgr., A. B. Day; V.-P., C. S. Vance; V.-P., C. A. Lucken ach; Sec., T. P. McOrea.—V. 120, p. 703.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(See Map on p. 195.)

ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Elec. Lt. Co., Hillside Water Co., Coachella Valley Ice & Elec. Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Deseret Water, Oil & Irrigation Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 106,620 h. p., with approximately 2,373 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.

	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	-----	-----	\$8,488,800	
Pf 7% cum \$10,000,000 (\$100)	-----	Q-F	9,277,600	May '25, 1½
First lien Ser "A" \$15,000,000	1916	6 g J-J	9,239,800	Jan 1 1946
Series "B" \$15,000,000	1920	6 g A-O	8,400,000	Oct 1 1950

(International Trust Co., Denver, Colo., trus.
 Convertible debts (conv into pref stock) (\$200, &c) International Trust Co., Denver, Colo., trus.

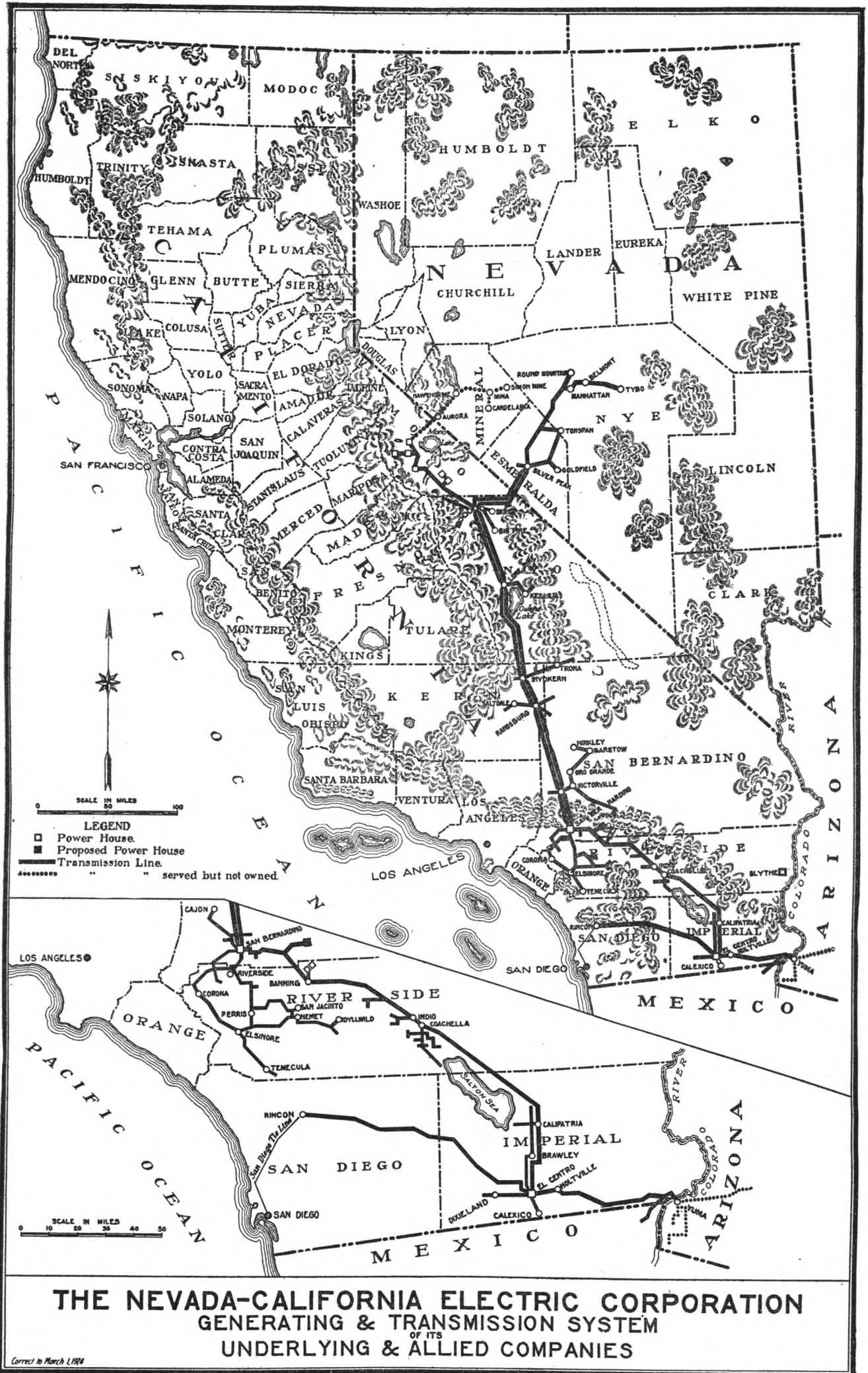
Closed Mortgage Issues.—Nevada-Calif Power Co first 1907 6 g A-O a1,357,000 Apr. 1 1927 (\$1,000) gold—International Trust Co., Denver, Colo., trus.
 Southern Sierras Power Co 1st 1911 6 g J-J b1,782,500 Sept. 1 1936 (\$500) gold—International Trust Co., Denver, Colo., trus.
 \$491,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.
 \$707,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.

Stock.—Pref. stock is entitled to cumulative dividends at rate of 7%, and in the event of liquidation, has preference over common stock to par and accrued dividends.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) in Dec. 1924 were secured by deposit of \$18,839,000 bonds on the properties, of which \$6,870,000 have a first lien; also by \$17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 186, p. 195.

Of the \$15,000,000 Series "A" bonds authorized, \$10,666,900 have been issued, redeemed and canceled, \$1,414,030; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., \$4,058,000; in treasury, \$275,100; outstanding, \$9,239,800. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series "A" bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and int. Interest payable in Denver and New York.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM
 OF ITS
UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1924

this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and interest, all bonds so purchased or redeemed to be canceled.

Of the \$15,000,000 Series "B" bonds authorized, \$8,400,000 are outstanding in hands of public. Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corporation, incl. combined net earn. of its subsid. cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue, shall be equal to at least 1 1/4 times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1 1/2 times such interest requirements. Series "B" bonds are callable, all or in part, on any int. date on 60 days' notice, at 103 and int. Interest payable in Denver and New York. In Dec. 1924 \$1,300,000 Ser. "B" 6s were sold by Spencer Trask & Co., Blyth, Witter & Co., N. Y., &c., &c., at 98 and int., to yield about 6.15%. V. 119, p. 2647.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above. The authorized \$1,500,000 convertible debentures, due April 1 1926, were callable at 105 and int. until April 1 1919 and since at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio \$150 pref. stock and \$100 debentures.

Nevada-Calif. Power Co. first mtge. provides for sinking fund. Are callable at 105 and int. Interest payable in New York and Denver. Southern Sierras Power Co. first 6s are unconditionally guar., prin. and int., by the Nevada-Calif. Power Co. Mortgage provides for sinking fund. Callable at 105 and interest.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3 3/4%; 1917, 5 3/4%; 1918, 6 3/4%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925, paid in full. On Dec. 31 1923 \$2,034,744.25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied.

REPORT.—For 1924 in V. 120, p. 2148, showed: Calendar Years— 1924, 1923, 1922, 1921. Earnings, all sources— \$4,555,183, \$4,163,894, \$3,491,819, \$3,281,242. Expenses— 2,491,266, 2,035,459, 1,606,727, 1,525,929. Total income— \$2,063,917, \$2,128,435, \$1,885,092, \$1,755,313. Interest charges— 1,149,730, 1,014,601, 938,580, 882,557. Balance before deprec.— \$914,187, \$1,113,834, \$946,512, \$872,756. Depreciation— 345,009, 288,175, 271,564, 298,057. Balance after deprec.— \$569,178, \$825,659, \$674,948, \$574,699. Amortiz. of disc't. & exp. on securities sold— 98,573, 88,886, 70,933, 60,769. Misc. debits to P. & L.— 14,957, 50,376, 14,869, 21,753. Misc. credits to P. & L.— 94,192, 80,477, 62,838, 68,854. Surplus earned— \$549,840, \$766,874, \$651,984, \$561,031. Surplus at begin. of year— 2,721,416, 4,468,595, 3,944,179, 3,383,256. Deficit of Holton Inter-Urban Ry. Co. at beg. of year, inserted for reconciling purposes— 97,542. Total— \$3,173,714, \$5,235,469, \$4,596,163, \$3,944,287. Dividends— 651,051, 512,937, 127,568, 108. Surplus transferred to capital account— 2,001,116. Surplus Dec. 31— \$2,522,663, \$2,721,416, \$4,468,595, \$3,944,179.

Note.—The corporation has an interest in profits of other cos. not incl. in above statement. In 1923 its interest in the profits amounted to \$291, while in 1924 the operations resulted in a loss and a consequent reduction in the combined surplus of those cos. The corporation's proportion of this loss in 1924 amounted to \$106.

Holton Inter-Urban Ry. Co. is an added subsidiary co. for the year 1924. On Dec. 31 1923 the properties of Holton Power Co. were acquired by the Southern Sierras Power Co., a subsidiary co.

OFFICERS.—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 119, p. 2647; V. 120, p. 2148.

CALIFORNIA-OREGON POWER CO.

ORGANIZATION.—Incorp. in Calif. Oct. 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 44 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsmuir and Yreka, Calif. Co. also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Owns and operates 9 hydro-electric generating plants with an installed capacity of 51,970 h. p., 712 miles of high-tension transmission lines and 835 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h. p. The present construction program provides for the completion of a new hydro-electric plant in 1925, to be known as Copco No. 2, with a capacity of 40,000 h. p., 77 1/2 miles of 110,000-volt transmission lines. The 4,300 h. p. East Side plant at Klamath Falls on Link River, was put into service in August 1924. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$7,500,000 (\$100) 7 Q-J 30 \$4,411,100 Jan'25, 1 1/4%. PF 7% cum, \$7,500,000 (\$100) 7 Q-J 30 3,787,879 Jan'25, 1 1/4%. 1st & ref mtg \$10,000,000 Ser "A" 1921 7 1/2% F-A 1,924,000 Feb 1 1941. Ser "B" 1921 6% F-A 4,500,000 Feb 1 1942. Ser "C" 1921 5 1/2% F-A 2,000,000 Feb 1 1955. (\$100, \$500 & \$1,000)gc*tf Mercantile Trust Co., San Francisco, Trust. 20-yr conv deb \$2,000,000 1924 7% M-N 1,500,000 May 1 1944. (\$500 & \$1,000)g---c*tf Mercantile Tr. Co. of Cal., San Fran., Trust. Rogue River Elec prior lien M 1907 5% J-J 597,000 July 1 1937. (\$500 & \$1,000)gold---c* Int. at Guaranty Trust Co., N. Y., Trustee. Klamath Power Co 1st Mtge 1911 6% A-O 155,000 Apr 1 1931. (\$1,000)-----c Int. at Security Savs. Tr. Co., Portland, Ore.

Bonds.—1st & ref. mtge. provides for an annual sinking fund equal to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

Series "A" 7 1/2s are call. all or in part on any int. date on 60 days' notice at 110 and int. up to and incl. Feb. 1 1931, and thereafter at a premium equal to 1% for each full year, or fraction thereof, of unexpired term. In March 1921, E. H. Rollins & Sons, National City Co. and Harris, Forbes & Co. offered \$2,000,000 at 100 and int. V. 112, p. 1147.

Series "B" 6s are call. all or in part on any int. date on 60 days' notice at 107 1/2 and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to 1/2% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank offered \$1,000,000 at 93 1/2 and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923, E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., offered an additional \$1,000,000 at 99 1/2 and int. V. 117, p. 1351. In June 1924, \$2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co., and Mercantile Securities Co. of Calif. at 99 1/2 and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5 1/2s are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. \$2,000,000 were offered in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co., N. Y., and Mercantile Securities Co. of Calif. at 97 1/2 & int., to yield about 5.67%. V. 120, p. 1324.

20-year conv. debentures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date Klamath Power Co. 1st 6s are call. at 105 and int.

EARNINGS.—For years ended Dec. 31: Calendar Years— 1924, 1923, 1922. Gross earnings— \$1,699,764, \$1,370,545, \$1,066,100. Deduct—Maintenance— 84,793, 70,415, 56,247. Operation and administration— 434,910, 375,425, 274,257. Taxes— 166,077, 138,221, 109,766. Reserve for doubtful accounts— 13,109, 10,542, 8,217. Bond and other interest— 314,785, 273,691, 216,868. Preferred dividends— 223,908, 194,513, 155,862. Balance— \$462,182, \$307,738, \$245,673. Previous surplus— 195,146, 144,175, 125,517. Total— \$657,328, \$451,913, \$371,190. Depreciation on plant & equipment— 219,429, 238,242, 182,982. Amort. of debt discount & expense— 33,911, 18,523, 35,156. Federal and State taxes, 1923— 37,364, ---, ---. Miscellaneous deductions— 8,200, ---, 8,875.

Profit and loss surplus— \$358,425, \$195,146, \$144,175. OFFICERS.—Chairman of Board, Jos. D. Grant; Pres., John D. McKee; 1st V.-P. & Gen. Mgr., Paul B. McKee; Sec., F. G. Phelps; Compt., C. A. Swigart.—V. 120, p. 1201, 1324, 1448, 1479.

SOUTHERN CALIFORNIA EDISON CO.

(See Map, page 197.)

ORGANIZATION.—Incorp. in Calif. July 1909 as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & ref. 6s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co. As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of 2,000,000. This system, with the controlled companies, included in Dec. 1924: (a) 20 hydro-electric generating plants with an aggregate capacity of 376,000 h. p. and 4 steam generating plants with an aggregate capacity of 250,600 h. p. or a total capacity of 626,600 h. p., incl. the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h. p.; (c) 185 substations and 9,300 miles of transm. & distributing lines serving 294,557 meters. The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

The co. was auth. by the Calif. RR. Comm. in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of \$533,262. Development program, V. 111, p. 1190; V. 112, p. 2649.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$125,000,000 (\$100) Q-F a\$46,924,672 Feb '25, 2%. Original pref 5% cum & partic \$4,000,000 (\$100) Q-J 4,000,000 Apr '25, 2%. Pref Series "A" 7% cum 7 Q-M a15,172,500 Mar '25, 1 1/4. Pref Series "B" 6% cum 6% 9,999,600 Mar '25 1 1/4. Pref Series "C" 5% cum \$21,000,000 (\$100) 5% None. Refunding mortgage bonds 1923 6% A-O 26,500,000 Oct 1 1943. (\$100, &c) gold---c*tr*tf Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees. Gen & ref mtge of 1917 \$136,- 1917 5.5% & 6F-A 54,144,000 Feb 1 1944. 000,000 (\$100, &c)g*c*tr*tf Harris Trust & Sav. Bank, Chicago, trustee. Debentures \$8,000,000 (\$100) 1919 7% J-J15 3,914,400 To Jan 15 '28. &c) gold---c*tr*tf Bankers Trust Co., New York, trustee.

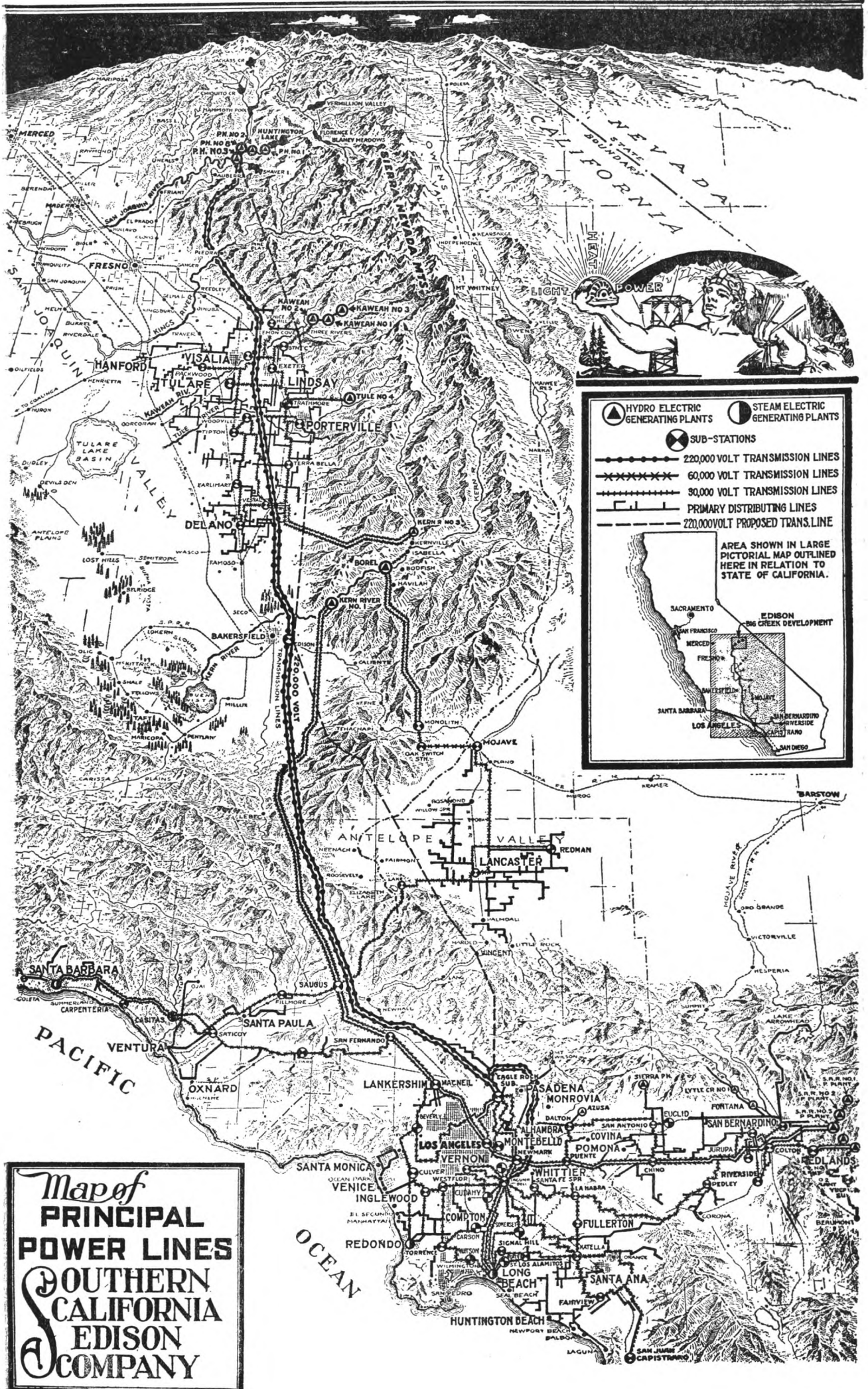
Southern California Edison Company

We are identified in the financing of this Company and will answer inquiries regarding its securities upon request. Write for our illustrated booklet "Power and Light Bonds."

E. H. Rollins & Sons

Founded 1876

- BOSTON 200 Devonshire St. NEW YORK 43 Exchange Pl. PHILADELPHIA 1421 Chestnut St. CHICAGO 231 So. LaSalle St. SAN FRANCISCO 300 Montgomery St. LOS ANGELES 1000 California Bk. Bldg. DENVER 315 International Tr. Bldg.



HYDRO ELECTRIC GENERATING PLANTS STEAM ELECTRIC GENERATING PLANTS
 SUB-STATIONS
 220,000 VOLT TRANSMISSION LINES
 60,000 VOLT TRANSMISSION LINES
 30,000 VOLT TRANSMISSION LINES
 PRIMARY DISTRIBUTING LINES
 220,000 VOLT PROPOSED TRANSMISSION LINE

AREA SHOWN IN LARGE PICTORIAL MAP OUTLINED HERE IN RELATION TO STATE OF CALIFORNIA.

Map of
**PRINCIPAL
 POWER LINES**
**SOUTHERN
 CALIFORNIA
 EDISON
 COMPANY**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Underlying Divisional Bond Issues—</i>				
So Cal Ed gen mtge \$30,000,000	1909	5 g J-J	13,360,000	Nov 1 1939
000 (\$1,000) gold	tf Harris Trust & Sav. Bank, Chicago, trustee.			
Pacific Lt & Pow Co 1st mtge (\$1,000) gold sink fd	1902	5 g J-J	6,207,000	July 1 1942
Pacific Lt & Power Corp 1st & 2nd mtge (\$1,000) gold	1911	5 g M-S	6,070,000	Sept 1 1951
Ventura Power Co 1st mtge sinking fund gold	1906	6 g M-N	348,000	Nov 1 1936
Mt. Whitney Power & Elec 1st mtge gold sinking fund	1909	6 g A-O	3,273,000	Oct 1 1939
Santa Barbara Gas & Elec 1st mtge serial gold	1916	5 g J-J	720,700	July 1 1941

Subscribed for but not fully paid in: Com., \$5,091,200; pref. Ser. "A", \$1,683,100.

Stock.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each pref. and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par (\$100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from \$10,000,000 (consisting of \$4,000,000 5% cum. original pref. stock, \$36,000,000 pref. stock and \$60,000,000 com. stock) to the total aggregate amount of \$250,000,000, to consist of \$4,000,000 original pref. stock, \$121,000,000 pref. stock and \$125,000,000 common stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 134,894 shares have heretofore been issued as fully paid); series B, 400,000 shares, issued 100,000 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cum. divs. upon the original pref. stock, yearly divs. at the following rates: holders of pref. stock, series A, 7% and no more; holders of pref. stock, series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to div. rate, no distinction or preference shall exist among the 3 series of pref. stock. All classes are red., all or in part, at 115 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

\$100,000,000 series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924.

In Dec. 1924 \$10,000,000 ser. "B" pref. was offered to stockholders at \$102 per share, payable in cash, or at \$103 per share payable in installments. V. 119, p. 2880.

Bonds.—In Nov. 1923 \$12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further \$14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing 1/4% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1 1/4 times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add ns against which no ref. mtge. bonds shall be issued, for renewals and replacements, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtge. bonds of 1917 outstanding \$10,000,000 are 5s, \$10,225,000 are 5 1/4s and \$33,919,000 are 6s. The 5s were call. at 104.75 during 1924, premium decreasing 1/4% each year thereafter. The 5 1/4s are red. at 105 and int. to and incl. 1933, premium decreasing 1/4% per ann. thereafter. The 6s are call. at 105 and int. to and incl. Feb. 1 1942 and at 102 and int. thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. Corp. 1st & 2nd 5s are call. as a whole (or in part by lot for sink fund) at 105 and int. Int. payable in Los Angeles and N. Y.

Ventura County Pow. Co. 1st 6s are red. at 101 and int. Sink fund 2% of bonds outstanding. Int. payable in New York and Los Angeles.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. Sink fund 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature \$10,000 per ann. each July 1. Sink fund 1% of bonds outstanding in excess of \$1,000,000. Call. at 103 and int. on any int. date.

Debentures.—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1925 at 104; next year 103; Feb. 1 1926 to July 15 1927, 102; last six months, 101 with int. in each case. Are due \$1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486.

Dividends.—On original pref. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1 1/2% quar.; Oct. 1916 to Jan. 1921, 1 3/4% quar.; April 1921 to Apr. 1925, 2% quar. Pref. series A 7% annually (1 1/4% Q.-M.) Dec. 1922 to and incl. Mar. 1925. Pref. series B 6% annually (1 1/2% Q.-M.) June 1914 to and incl. Mar. 1925. On common, 5% yearly (1 1/4% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1 1/2% Q.-F.); Nov. 1916 to Nov. 1920, 1 3/4% quar.; Feb. 1921 to Nov. 1924, 2% quar. (See V. 119, p. 1853). In Feb. 1925, 2%.

REPORT.—For 1924, in V. 120, p. 1748, showed:

Calendar Years	1924	1923	1922	1921
System output (k. w. h.)	1,687,886,206	1,548,896,000	1,198,926,369	1,079,144,624
Delivered to consumers:				
Lighting (k. w. h.)	119,066,532	99,358,552	72,035,940	134,599,562
Power (k. w. h.)	1,234,867,015	1,080,783,640	829,838,151	775,676,471
Connected load meters	294,557	247,953	196,154	274,533
Connected load horsepower	1,003,485	899,950	706,308	789,749

Results—	1924	1923	1922	1921
Gross earnings	\$20,973,563	\$19,824,959	\$15,839,577	\$15,167,736
*Oper. & maint. exp.	12,993,779	8,847,792	6,866,916	6,935,865
Net earnings	\$7,979,784	\$10,977,167	\$8,972,662	\$8,231,870
Int., divs., &c., received	415,936	386,201	1,142,648	1,477,987

Gross income	\$8,395,720	\$11,363,368	\$10,115,310	\$9,709,857
Int. on bonds & debens.	\$6,306,555	\$4,974,648	\$4,152,303	\$3,888,290
Miscellaneous interest	279,894	415,721	280,443	567,438
Construction account	Cr2,009,011	Cr2,359,314	Cr996,178	Cr817,581
Bond discount, rent of leased plant, &c.	380,233	363,039	362,975	302,684
Balance	\$3,438,050	\$7,969,274	\$6,315,767	\$5,769,027
Previous surplus	3,393,008	2,786,891	1,224,777	1,260,299
Profit from prop. sales			1,138,501	
Withdrawals from contingencies reserves provided in advance for low water conditions	1,581,191			
Sundry surplus items	107,757			
Total	\$8,520,007	\$10,756,165	\$8,679,045	\$7,029,326
Reserve for deprec.	\$2,000,000	\$2,005,635	\$1,850,190	\$2,325,000
Reserve for contingencies		810,000		550,000
Ser. "A" pref. divs. (7%)	772,516	510,715	112,975	
Ser. "B" pref. divs. (6%)	299,627			
Original pref. divs. (8%)	320,000	(8)320,000	(8)320,000	(7)280,000
2d pref. divs. (5%)			300,748	601,495
Common dividends (8%)	3,661,950	(8)3,469,121	(8)2,972,857	(7)1,876,891
Miscellaneous adjust'ts.		247,685	335,385	171,162

Total profit & loss surp. \$1,465,913 \$3,393,009 \$2,786,891 \$1,224,777

* Includes taxme and provision for income and profits taxes (amounting to \$1,680,120 in 1924 and \$1,899,594 in 1923).

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; V.-P., S. M. Kennedy; Treas., W. L. Percy; Sec., Clifton Peters; Compt., D. M. Trott; Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 119, p. 2531, 2649, 2880; V. 120, p. 1205, 1748.

WESTERN POWER CORPORATION.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. controlling the Great Western Power Co. of Calif. (see below) and the California Electric Generating Co. through ownership of the large majority of stock. Early in 1925 acquired control of the San Joaquin Light & Power Corp. and its affiliated cos., the Midland Counties Public Service Corp. and the Fresno City Water Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			219,200 shs	
Pref 7% cum (\$100)	7 Q-J 15		\$9,592,590	Apr 25 1934
30-yr ser debns Series A (\$500)	1924	6 1/2 g J-D	6,000,000	Dec 1 1954
& \$1,000) gold	c*tf	Bankers Trust Co., New York, trustee.		

Stock.—The stockholders voted Nov. 27 1923 to reclassify the shares of stock by altering the preferential rights of the authorized pref. stock so that hereafter (a) the holders of the pref. stock shall be entitled to divs. at the rate of 7% (instead of only 6%) per ann. in preference to the com. stock; and (b) the divs. on the pref. stock shall be cumul. only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the pref. div. rate) all claims to divs. accrued on the pref. stock to Oct. 1 1923 and unpaid at the time of such alteration and (c) the pref. stock shall be subject to red. at 107 1/2% divs. No other changes in the designations; preferences, privileges and voting powers of the pref. stock were made. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6 1/2% series A debentures are secured by deposit of all the outstanding com. stock (\$27,500,000) of Great Western Power Co. of Calif. and by a majority of the outstanding com. stock of the San Joaquin Light & Power Corp. The trust indenture provides for equal semi-ann. payments of \$230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of int. on all the outstanding series A debentures and the balance to the retirement of series A debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity. Are red. on the first day of any month on 60 days' notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at par and int. plus a premium of 1/4% for each year or portion thereof of unexpired term. Int. payable in New York, Chicago and San Francisco. Corp. agrees to reimburse holders of these debentures if requested within 60 days after payment for the Penna. 4-mill tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 E. H. Rollins & Sons and Bonbright & Co., Inc., offered \$6,000,000 30-year 6 1/2% debentures series A at 98 1/2% and int. to yield over 6.60%. V. 119, p. 2881.

REPORT.—For years ended Dec. 31:

Calendar Years	1924	1923	1922	1921
Operating revenues	\$7,599,664	\$7,123,970	\$7,199,472	\$6,382,162
Other income credits	83,814	104,956	503,583	991,565
Gross revenues	\$7,683,478	\$7,228,926	\$7,703,055	\$7,373,726
Operating expenses	2,913,979	2,359,031	2,767,167	2,350,770
Income charges	348,231	373,263	329,957	365,418
Bond interest	2,553,451	2,513,945	2,574,119	2,402,152
Prov. for renew. & replac	528,017	502,453	360,000	360,000
Dividends				
Calif. El. Gen. Co. 6% pf	150,000	150,000	150,000	150,000
Ut. Wes. Pr. Co. Cal. pf (7%)	516,238	461,468	339,290	173,448
Western Pr. Corp. 6% pf	495,406	442,292	424,569	424,541
Balance, surplus	\$178,146	\$426,473	\$758,034	\$1,147,399

OFFICERS.—Pres., H. P. Wilson; V.-P., Franklin Remington, R. B. Young and W. H. Spaulding; Sec. & Treas., Frank M. Tompkins. Offices, 50 Broad St., New York, and 225 Bush St., San Francisco.—V. 119, p. 1293, 2534, 2649, 2764, 2881; V. 120, p. 213, 584.

GREAT WESTERN POWER CO. OF CALIFORNIA.

(See Map) page 199.

ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases therefor were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns (1) on a tributary of the Sacramento River about 18 miles from Oroville and 160 miles from Oakland, hydro-electric plants with a capacity of 87,000 h. p., (2) steam-driven electric plant in San Francisco with capacity of 31,000 h. p. (including former City Electric Co.); (3) hlds under lease and stock control a similar 14,000 h. p. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowell and Oakland. In 1919 began construction of an additional hydro-electric plant, capacity 88,000 h. p., and ultimate capacity 176,000 h. p., known as the Caribou Plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196. With the completion of the Caribou plant the company has a generating capacity of 175,000 h. p. of hydro-electric power, which together with the 50,000 h. p. from steam plants, gives a total capacity of 225,000 h. p. When all the power sites are utilized about 800,000 h. p. will be developed.

Owms the \$5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k. w. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000,000 (\$100)			\$27,500,000	
Pf 7% cum \$30,000,000 (\$100)	Q-J		8,549,084	
1st ser M \$150,000,000 Ser A	1919	6 g M-S	5,938,500	Mar 1 1949
Series B	1920	7 g F-A	7,210,600	Aug 1 1950
Series C	1922	6 g F-A	5,965,000	Feb 1 1952
Series D	1925	5 1/2 g F-A	1,500,000	Feb 1 1955
(\$100 &c) gold	c*tf	Bankers Trust Co., New York, trustee.		

Western Power Corporation

Great Western Power Company of California
San Joaquin Light and Power Corporation

We are identified in the financing of these Companies and will answer inquiries regarding the securities upon request. Write for our illustrated booklet "Power and Light Bonds."

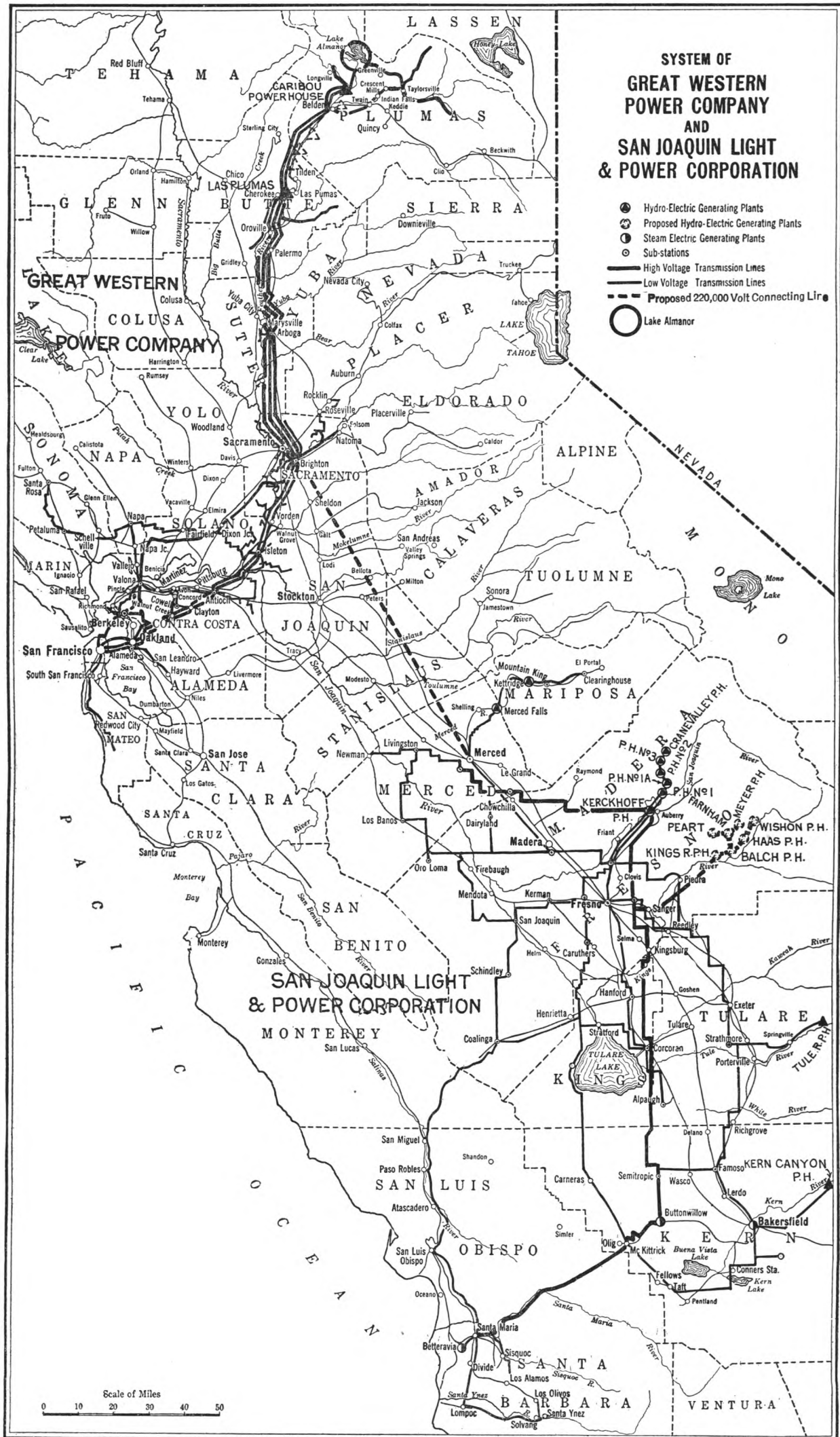
E. H. Rollins & Sons

Founded 1876

BOSTON 200 Devonshire St. NEW YORK 43 Exchange Pl. PHILADELPHIA 1421 Chestnut St.

CHICAGO 231 So. LaSalle St. SAN FRANCISCO 300 Montgomery St.

LOS ANGELES 1000 California Bank Bldg. DENVER 315 International Tr. Bldg.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Underlying Bonds on Properties Absorbed by Merger.</i>				
Great West Co 1st M	1906	5 g J-J	19,554,000	July 1 1946
\$25,000,000 (\$1,000) g c*tf		Bankers Trust Co., New York, trustee.		
City Elec Co San Fran 1st M	1907	5 g J-J	1,161,000	July 1 1937
\$5,000,000 gu (\$1,000) g tf		Anglo-California Trust Co., San Fran., trustee.		
Central Oakland Lt & Pow Co	1909	5 M-N	48,000	May 1 1939
1st M (\$1,000) gold		Int. at First Federal Tr. Co., San Fran., trustee		
Consumers Lt & Pow Co gen	1908	6 A-O 15	68,000	Apr 15 1933
mtge (\$1,000) gold		Int. at Mercantile Trust Co., San Fran., trustee		
Cons Elec Co gen M \$2,500,000	1915	5 g J-D	1,540,950	June 1 1955
000 (\$100 & c) guar gold ntf		Int. at Bankers Tr. Co., N. Y.; also in S. Fr.		
Conv debentures \$5,000,000	1915	6 g M-N	4,177,600	Nov 1 1925
(\$100 & c) gold		c*tf Equitable Trust Co., New York, trustee.		
<i>Held under Stock Control and Lease—</i>				
Calif Elec Gen Co pref stock				
gu \$2,500,000 6% cum (\$100)		6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A"	1908	5 g M-S	851,000	Sept 1 1948
\$1,500,000 guar p & i (\$1,000) gold				
Series "B" \$3,500,000 gold		5%	None	

x All owned by Western Power Corporation.

Stock.—The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. No pref. shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual preferred dividend including shares proposed.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for \$150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco. Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Mortgage provides for sinking fund of 1 1/2% of bonds outstanding, commencing 1923.

Series A are call, at 102 Feb 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity, \$61,500 held in sink. fund. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1706.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to 1/2 of 1% for each year of the unexpired term. \$1,038,400 are in treasury and sinking fund. V. 113, p. 735.

Series "C" are callable at 106 and interest on any interest date. Series D are red. on the first day of any month on 60 days' notice at 102 1/2 and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of 1/4% for each year or portion thereof of unexpired term. \$35,000 held in sink. fund. In Feb. 1925 \$1,500,000 series D 5 1/2% were offered by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97 1/2 and int., to yield 5 1/2%. V. 120, p. 956.

The \$5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920, inclusive, at 100 and int., into Great Western Power Co. of California 7% cum. pref. stock (par value \$100) at 95 per share and divs.; had thus been reduced to \$4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493. Are callable at 101 and int. on four weeks' notice. Int. in New York and San Francisco.

Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtge. 5s of 1906 authorized \$25,000,000, all authenticated, and on Dec. 31 1924 located as follows: \$20,135,000 held by public (including \$581,000 pledged under California Electric Generating Co. mortgage not bearing interest); \$2,090,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and \$2,770,000 pledged under first & ref. mtge. of 1919 and \$5,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The \$5,000,000 cum. stock of California Electric Generating Co. is deposited under the first mtge. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco.—First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. In Dec. 1924 \$3,722,000 were outstanding, including \$1,161,000 held by public, and \$2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for sinking fund. \$606,000 retired through sink. fd. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have sinking fund of 1 1/2%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for sinking fund. Assued by Great Western Power Co.

Consolidated Electric general mortgage 6s.—Guar., prin. and int., by Great Western Power Co. Sinking fund 1% of bonds outstanding. Interest payable in New York and San Francisco.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 cum. stock and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); callable at 106; first mortgage authorized, \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). \$1,200,000 Series "A", of which \$339,000 retired through sinking fund and \$10,000 held by Great Western. Sinking fund, Series "A," \$28,000 per annum. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No Series "B" issued.

REPORT.—For 1923, in V. 119, p. 341, showed: Calendar Years— 1922. 1921. 1920. Operating revenues \$7,123,970 \$7,201,944 \$6,404,621 \$5,865,703 Oper. exp., taxes & depr 2,847,970 3,156,721 2,689,983 2,984,851 Net earnings \$4,276,000 \$4,045,223 \$3,714,638 \$2,880,832 Other income 110,299 221,889 531,451 399,562 Gross income \$4,386,299 \$4,267,112 \$4,246,089 \$3,280,414 Interest \$2,471,418 \$2,545,485 \$2,402,151 \$1,948,969 Dividends— Cal.El.Gen.Co.pref.(6%) \$150,000 \$150,000 \$150,000 \$150,000 G. W. P. Co. of Cal. pref 461,468 339,209 173,448 120,172 West.Pow.Corp.pf.(6%) 442,293 424,569 424,541 424,512 Miscellaneous deduc'ns 598,966 163,424 105,527 96,961 Misc. add'ns to surplus Cr.69,430 Cr.174,384 Cr.213,459 Unapprop'd surplus \$262,154 \$713,856 \$1,164,806 \$753,259

OFFICERS.—Guy C. Earl, Pres., San Francisco; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec., San Francisco; F. M. Tompkins, Treas., New York. Offices, 50 Broad St., N. Y., and 225 Bush St., San Francisco.—V. 119, p. 1070, 2761; V. 120, p. 582, 702, 956, 1326.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. V. 119, p. 2880.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. The company owns power plants with 187,533 h. p., operates 5,900 miles of transmission and distribution lines, 42 substations. Reservoir capacity,

51,000 acre feet; 178 miles of gas mains. Operates 10 1/2 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for \$18,500,000 7% Series "A" cum. pref. stock and \$6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding \$6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the present outstanding \$6,500,000 6% cum. pref., on which there is an accumulation of \$17,50, are to receive in addition to the privilege of exchange for ser. "A" stock, a cash div. of \$4.50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, \$1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)			\$11,000,000	See text
Pref ser "A" \$6,500,000 (\$100) 7% cum		Q-M15	6,426,700	See text
Pref ser "B" (\$100) 6% cum			73,300	See text
Prior pref \$75,000,000 7% cum		Q-M15	9,705,500	June 24 1 1/2
1st & ref mtge \$25,000,000 g	1910	5-6 P-A	22,228,000	Aug 1 1950
(\$1,000) sink fund c*rtf		Equit. Tr. Co., N. Y., trustee; int. in N. Y.		
Unify & ref mtge \$150,000,000	1921	7 M-S 1	7,400,000	See text
000 (\$500 & \$1,000) c*rtf		Equitable Trust Co., N. Y., trustee.		
Series "B"	1922	6 g M-S	9,633,000	Mar 1 1952
Series "C"	1924	6 g M-N	1,500,000	May 1 1954
San Joaquin L & P Co 1st M	1905	5 J-D	2,353,000	June 1 1945
\$3,000,000 af (\$1,000) c*ntf				Redeemable at 100 and interest.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 (\$1,139,000 held by public, \$74,000 repurchased by the co. and \$287,000 held alive in sink. fund) are Series A 6s; \$799,000 are Series B, bearing 5%, and \$2,125,000 are Ser. B, bearing 6%, and \$1,804,000 are Ser. C. 6s. \$2,772,000 1st & Ref. M. bonds are reserved to retire prior lens (incl. \$244,000 held in or for sinking funds), \$7,612,000 are pledged under the unif. & ref. mtge. ser. "A" 7% and ser. "B" 6% bonds. Ser. "A" callable at 102 1/2, others at 105. Tax exempt in California. First & ref. mtge. contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "C" bonds having preference over other series) from 1915-1919; \$150,000 annually from 1920-1924 and ranging thereafter from 2 1/2% annually of bonds out from August 1925-1929, incl., to 4 1/2% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of \$100 per bond up to May 31 1917.

Of the \$7,400,000 outstanding Series "A" 7% unifying and refunding mtge. bonds, \$400,000 mature Mar. 1 1926, while the remaining \$7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. Sinking fund on unifying and refunding bonds commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, including all underlying and divisional bonds. The bonds, due 1951, are redeemable on any interest date on 30 days' notice at 107 1/2 and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

The unifying and refunding mtge. bonds, Series "C," are callable, all or in part, at 105 and interest on any interest date on 30 days' notice to May 1 1934, and thereafter at a premium of 1/4 of 1% for each year or unexpired fraction thereof. Tax-exempt in California. Interest payable at office of trustee in New York, Wells Fargo Bank & Union Trust Co. of San Francisco and the Union Bank & Trust Co. of Los Angeles. \$1,500,000 unifying and refunding mtge. 6% bonds, Series "C," were offered by Peirce, Fair & Co., Blyth, Witter & Co., &c., in May 1924, at 99 1/2 and interest, yielding over 6%. V. 118, p. 2706.

Of the \$2,353,000 San Joaquin Light & Power Co. 1st 5s, \$49,000 alive in sinking fund.

Dividends.—Paid 4 1/2% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1 1/2% was paid; 1 1/2% quar. since. In Mar. 1924, 1 1/2% in addition was paid on acct. of accumulations. Initial div. of 1 1/4% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years: Calendar Year— Gross Earnings. Net after Taxes. Int. Charges & Deprec. Balance. Surplus. 1924 \$7,581,300 \$3,260,355 \$2,926,362 \$333,993 1923 \$7,037,651 \$4,082,107 \$2,630,778 \$1,451,311 1922 \$6,561,126 3,769,226 2,648,311 1,220,913

Latest Earnings.—For 12 mos. ended Mar. 31 1925, gross, \$7,461,835; net, after taxes, \$3,312,955; interest charges and depreciation, \$2,975,729; balance, surplus, \$337,226.

OFFICERS.—Pres., A. G. Wishon; V.-Ps., A. C. Balch and Ben R. Meyer; V.-P. & Gen. Mgr., A. Emory Wishon; Sec., W. E. Durfee; Treas. & Compt., Ernst Behr.—V. 118, p. 312, 432, 795, 908, 1774, 2043, 2180, 2760; V. 119, p. 1396, 2531, 2648, 2763, 2880; V. 120, p. 583, 1205, 1461.

WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.) ORGANIZATION.—A holding co. incorp. in Delaware Mar. 24 1911. Owns \$2,125,000 of the pref. and all except directors' qualifying shares of the common stock of the Western States Gas & Electric Co. of California. (See separate statement below.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$3,503,000	May 23, 1 1/2
Pref 7% cum \$10,000,000 (\$100)		7 Q-J15	2,125,000	Apr '25, 1 1/2

x Majority owned by Standard Gas & Electric Co. Stock.—Pref. stock is red. at 115 and dividends. Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (1/2% Q.-F.)

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206; V. 120, p. 455.

(1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,859 h.p., incl. hydro-electric, 35,469 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$3,981,000	
Pref 7% cum \$10,000,000 (\$100)		7 Q-J	4,398,000	Apr '25, 1 1/2
1st & ref mortgage (closed)	1911	5 g J-D	3,870,000	June 1 1941
gold (\$500, &c) c*tf		Int. at Girard Trust Co., Phila., trustee.		
1st & unify mtge \$100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" (\$500, &c) gold c*tf		Bank of California, N. A., San Fran., trustee		
15-year notes Series "A"	1922	6 g A-O	5,000,000	Oct 1 1937
(\$100, &c) gold		c*tf Union Trust Co., San Francisco, trustee.		

x All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above). Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, \$2,117,500. In addition to amount reported outstanding, \$1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. sink. fund after June 1919, 1 1/4% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. (\$100,000,000 auth.) provides for an annual sink. fund commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107 1/2; thereafter at 1/2 of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The \$5,000,000 15-year notes, due 1937, are part of an auth. issue of \$20,000,000, call, as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

Calendar Year	Gross Earnings	Net, after Taxes	Interest Charges	Preferred Dividends	Balance, Surplus
1924	\$3,246,113	\$1,456,706	\$930,555	\$278,438	\$247,714
1923	2,984,371	1,052,738	554,960	232,902	264,876
1922	2,697,384	921,530	464,707	213,969	242,855

—V. 120, p. 2013.

STANDARD POWER & LIGHT CORP.

Control.—Standard Gas & Electric Co., together with H. M. Bylesby & Co., owns the controlling shares of common stock.

ORGANIZATION.—Incorporated in Maryland Oct. 29 1924.

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subsids., of public utility properties, the supervision of the management, development, operation and engineering of such properties, and the purchase of the controlling and other interests in public utility companies.

The company has over \$11,000,000 temporarily invested pending the early completion of the acquisition of public utility situations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			400,000 shs	
Pref \$7 cum (no par)		\$7 Q-F	100,000 shs	See text

Stock.—Pref. stock is entitled to \$100 per share and div. in case of liquidation before any distribution on com. stock. Pref. is red. all or in part on any div. date on 30 days' notice at \$110 per share and div. In Oct. 1924 H. M. Bylesby & Co., Inc., sold 100,000 shares pref. stock at \$100 per share, each share of pref. stock carrying one share of com. stock. V. 119, p. 2075.

Dividends.—On pref. an initial div. of \$1.75 per share was paid in February 1925. In May 1925, \$1.75.

OFFICERS.—Pres., J. J. O'Brien; 1st V.-P., R. J. Graf.; Sec. & Treas., M. M. Morrison.—V. 119, p. 2075; V. 120, p. 88, 212.

SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above).

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 Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of \$50,000 per ann. for the first two years, \$100,000 for the third year and \$150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for extn. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of \$2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)			\$20,000,000	Aug 1 1949
1st M \$30,000,000 g (\$1,000)	5-8 J-J 1908	5-8 F-A	10,500,000	Aug 1 1949
5,000,000 c&c				
2d mtge Ser A & B \$9,500,000	1909	5-6 J-J	9,500,000	Jan. 1 1944
(\$1,000)				

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith.—V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1180.

COAST VALLEYS GAS & ELECTRIC CO.

Control.—In Nov. 1923 the Standard Gas & Elec. Co. acquired control of the co. through the purchase of all the outstanding com. stock. V. 118, p. 2442. Compare V. 117, p. 2326.

ORGANIZATION.—Incorporated on March 20 1912 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power 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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Pref 6% cum \$500,000 (\$100)				

Series "A" 498,200 Apr 25 1½%
Pref 7% cum Ser "B" (\$100) 7 Q-J 250,000 Apr 25 1½%
First M \$10,000,000 gold 1912 6 g M-8 1,395,000 Mar 1 1952
 (\$1,000) ann sk rd of 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg Mar 18 c&c Trustee, or U. S. Mtge. & Tr. Co., N. Y.

Stock.—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles offered \$250,000 7% pref. at par and dividends. V. 119, p. 1285.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. \$104,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:	1924.	1923.	1922.
Gross earnings	\$886,504	\$792,496	\$668,245
Operating exp., maintenance & taxes	593,173	500,768	472,854
Interest	95,223	85,784	85,226
Preferred dividends	31,537	27,778	25,888

Bal. for retirement res., com. divs., amortization and surplus.	1924.	1923.	1922.
	\$166,571	178,166	\$84,276

OFFICERS.—Pres., J. F. Pollard; V.-Ps., J. J. O'Brien, H. L. Jackman and Allen L. Chickering; Sec. & Treas., P. S. George.—V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132, 2326; V. 118, p. 2442; V. 119, p. 698, 945, 1285; V. 120, p. 2010.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilray Gas Works and Contra Costa Gas Co., also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

The co. has been auth. by the Calif. RR. Comm. to issue at not less than \$6. on or before Dec. 31 1925, 4,000 shares of 6% 1st pref. stock. V. 120, p. 85.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
1st pref \$1,000,000 6% cum		Q-M	1,243,000	See text
Pref \$1,000,000 6% cum		Quar.	1,000,000	
Coast Counties L & P 1st M 1906	5 g F-A		\$10,000	Aug. 1 1946
Coast Counties L & P 1st M 1906	5 g F-A		\$10,000	Aug. 1 1946
Big Crk Lt & Pow 1st M \$339,000 tf	4%		261,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000 tf	6%		135,000	Sept 1 1950
Contra Costa Gas			234,100	

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—\$4,155 cash held in sink fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cum. sinking fund of 1% of bonds out. began June 30 1911. \$190,000 held in sink fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, \$3,600 per ann., began Mar. 30 1908; \$79,000 bonds and \$2,461 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. \$15,000 bonds and \$420 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock.

EARNINGS.—For years end.	Dec. 31 (not incl. first pref. stock Co.):	Gross.	Net (aft. Tax.)	Int., &c.	Deprec'n.	Bal. Surp.
1924		\$1,217,405	\$371,135	\$90,154	\$126,160	\$154,820
1923		1,034,188	378,462	93,175	104,379	180,909
1922		841,804	285,272	84,174	63,289	137,809
1921		748,270	265,237	83,956	56,703	124,578

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., L. W. Fryor.—V. 116, p. 2261; V. 120, p. 85, 2145.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 18 m. of track in Santa Cruz and to Capitola. Standard gauge. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

In Aug. 1924 the co. was auth. to abandon certain lines and to operate a bus service over the same routes. V. 119, p. 1066, 1397.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M \$750,000 gold (\$1,000) c&r ntf	1905	5%	607,000	Feb 1 1935
				Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—The bonds have a sink fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$43,000 have been retired.

EARNINGS.—For cal. year 1923, gross, \$73,555; net, after taxes, \$6,185. In 1922, gross, \$84,432; net after taxes, \$16,140. In 1921, gross, \$93,267; net after taxes, \$12,443.—V. 111, p. 75; V. 118, p. 1521; V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. The company, together with the United Railways Investment Co., owns \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in Aug. 1924 sold its holdings in that company to H. M. Bylesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

Offer to Holders of Prior Preference Stock.—See V. 119, p. 72, 454.

STOCK—	Authorized.	Outstanding.	Last Dte.
Common stock	\$40,000,000	\$40,000,000	
Pref. stock, 7% cum, red. at \$115	6,874,400	6,874,400	June 14, 2%
Prior preference 7% cumulative	5,000,000	1,000,000	See text

Stock.—Prior pref. stock is redeemable at \$115 a share except the first \$3,000,000, which will be retired when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1862) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending Dec. 31:	Cal.	Total	Net	Previous	Total	Pr. Pref.	Total
Year—	Inc.	Income.	Surplus.	Divs.	Divs.	Surplus.	Surplus.
1924	\$33,092	\$18,040	def. \$8,351			sur. \$9,689	
1923	2,486	def. 9,000	sur. 15,648			sur. 6,649	
1922	2,853	def. 9,709	sur. 25,358			sur. 15,648	

Dividends.—First div. on prior pref. stock—1½%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3¼% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., O. H. Mann.—V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134; V. 119, p. 72, 454, 692; V. 120, p. 1324.

(1) MARKET STREET RAILWAY CO.

\$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co.	\$100	\$2,000,000	\$2,000,000	\$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry.	100	1,000,000	1,000,000	999,500
Sutro RR. Co.	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274.00 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 141-lb. T and girder Has 768 passenger cars.

Franchises.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon \$35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 115, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1333. At last accounts negotiations were still in progress.

Valuation.—See V. 118, p. 202.

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to \$40,000,000. V. 118, p. 1392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$10,700,000 (\$100)			\$10,647,400	
Prior preference 6% cum				
\$11,750,000 (\$100)		6%	11,618,500	Jan. 24, 1944
Pref 6% cum \$5,000,000 (\$100)		6%	4,986,850	
2d pf 6% n-c \$4,700,000 (\$100)			4,673,700	
1st M sk fd \$15,000,000 (\$500)	1924	7 g U-J	12,875,000	Apr 1 1940

& \$1,000c* & \$1,000c) gtf Wells-Fargo Bk. & Un. Tr. Co., San F., Tr.

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum, 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—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 107 1/2% int., on or before Apr. 1 1926, and thereafter at prices decreasing 1/2% each year to maturity. A guar. 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. Listed on New York Stock Exchange, V. 118, p. 2042.

Dividends.—An initial dividend of \$1 50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1 1/2% 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.	
1924	\$9,852,360	\$2,199,152	\$36,559	\$863,518	\$1,372,193
1923	9,809,393	2,356,045	74,554	1,235,032	1,195,567

OFFICERS.—Pres., Mason B. Starring; 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, 508 Sutter St., San Francisco, Calif.—V. 117, p. 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911, 2042; V. 119, p. 1064; V. 120, p. 453, 1452, 2147.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger:

The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry., San Bernardino Valley Traction Co. Los Angeles Interurban Ry., Redlands Central Ry. Los Angeles & Redondo Ry., San Bernardino Interurban Ry. Riverside & Arlington Ry., Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialt & Pacific RR.—passenger service only.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092,221, of which 617,616 miles main track, 318,491 miles second and other main track and 156,114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

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. See also V. 119, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)			\$34,000,000	
First ref mtge \$100,000,000	1911	5 M-S	31,950,000	Sept 1 1961
gold see text				
Pac El Ry 1st mtge \$10,000,000	1902	5 g J-J	8,374,000	Jan. 1 1942
000 gold (\$1,000) c-ntf	Int. at Union Trust Co., San Fran., Trustee			
Los Ang & Pas El Ry M \$1-	1898	5 g J-J	950,000	Jan 1 1928
000,000 guar (\$1,000) c*	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee			
Can be called at 105—ntf	or at Chase Nat. Bank, New York			
Ont & San Ant Heights 1st M	1910	6 F-A	223,000	Feb 1 1938
\$1,000,000 (\$1,000) s f ntf	Int. at Southern Tr. Co., Los Ang., Trustee			
Pas & Mt L 1st M \$500,000	1900	4 g J-D	480,000	June 1 1930
gold (\$1,000) c-ntf	Int. at Union Trust Co., San Fran., Trustee			
Cal Pacific Ry 1st mtge gold	1901	5 g J-J	480,000	July 1 1941
(\$1,000) guar c-ntf	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific RR 1st	1898	5 J-D	10,000	June 10 1928
mort gold \$1,000 000c* ntf	Int. at Olditz, Tr. & S. Bk., Los Ang., Trustee			
Los Ang-Pac RR 1st cum mtge	1901	5 A-O	1,465,000	Apr 1 1931
\$1,500,000 g (\$1,000) ntf	Int. at Crocker Nat. Bank, San Francisco			
Los Ang Her B & Red 1st M	1902	5 g M-N	74,000	May 1 1942
\$500,000 gold (\$1,000) ntf	Title Ins. & Tr. Co., Los Ang., Trustee			
Los Angeles-Pacific RR 1st	1903	5 g M-S	3,104,000	Sept 1 1943
and ref mtge \$5,000,000	Int. at Los Angeles Tr. & Sav. Bk., Tr. or at			
gold (\$1,000) s f c-ntf	U. S. Mtge. & Trust Co., N. Y., Co-Trustee			
Los Angeles Pacific Co gen	1906	5 g J-J	1,096,000	Jan. 2 1946
consol mtge \$12,500,000	Int. at Union Trust Co., San Fran., Trustee,			
gold (\$1,000) sinking fund	or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Ang-Pac Co 1st ref mtge	1910	4 g J-J	8,298,000	Jan 1 1950
\$20,000,000 g (\$1,000) c*ntf	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge	1902	5 g J-J	410,000	Jan 15 1932
\$500,000 g (\$1,000) c-ntf	Int. at Union Trust Co., San Fran., Trustee, and R.R. co's office, N. Y. City.			
San Bernard Vall Trac 1st M	1901	5 A-O	44,000	Oct 1 1931
gold \$250,000 c-ntf	Title Ins. & Tr. Co., Los Ang., Trustee			
San Bernardino Valley Tr 1st	1903	5 g M-S	750,000	Sept 1 1933
& ref mtge \$1,000,000 gold	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
sink fund (\$1,000)c*ar-ntf				
Redlands St Ry 1st M g \$50-	1899	6 F-A	50,000	Aug 1 1919
000 (\$1,000, &c) redeem	Title Ins. & Tr. Co., Los Ang. Trus.			
at par; no sink fund—ntf	Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931
\$150,000 ntf	Title Ins. & Tr. Co., Los Ang., Trustee, Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M	1907	5 J-J	44,000	July 1 1937
gold \$500,000 (\$1,000) ntf	Int. at Los Ang. Tr. & S. B. of Cal., Trustee			

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink fund of \$10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Love bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. Sink fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. Sink fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernardino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. Sink fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. Sink und 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending Dec. 31:	Calendar Year—	Gross Earnings	Net (after Taxes)	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1923		\$21,641,554	\$4,463,752	\$216,292	\$4,349,129	sur \$330,915
1922		18,307,733	3,542,207	98,215	4,216,411	def 575,989
1921		17,096,117	3,192,423	104,38	4,096,439	def 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1173; V. 120, p. 705.

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. (which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway Co. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 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. Comprises 397.05 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,225 passenger cars, of which 971 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 106 work cars, &c.; total, 1,331 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. 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.

Valuation.—V. 110, p. 167.

Reorganization Proposed—Consolidation, &c.—See V. 119, p. 579.

Bonds.—First \$5,000,000 bonds bear interest at 5%...

The 6% equipment trust certificates, series "A" are guaranteed unconditionally...

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Gen. Mgr., Claus Spreckels; Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead; Treas., G. H. Miller; Aud., H. D. Huff...

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5 1/2 miles of street.

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

Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915...

Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly...

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee.

SACRAMENTO NORTHERN RAILROAD.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

ORGANIZATION.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489, of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total main line operated, 166.56; other tracks, 49.56; total, 216.12. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland.

Western Pacific's Offer to Acquire Road, &c.—For terms of offer see "Electric Railway" Supplement of April 26 1924.

Over 98% of the company's stock has been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414.

Capitalization.—The authorized capitalization of the co. is as follows: First pref. (a. & d.) stock, 6% non-cumulative (par \$100) \$1,902,200

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927.

OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emory Oliver and Carl Taylor; Sec. & Treas., J. R. Parke.

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...

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$12,000,000 (\$100)...

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

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.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga, of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.22 miles sidings; standard gauge.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000...

Bonds.—\$43,800 first mtge. bonds are held in treasury, \$102,900 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., O. E. Brown, Napa.

SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares. ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 24.79 miles first track, 11.75 miles second track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$100)...

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.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.

CENTRAL CALIFORNIA TRACTION CO.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento.

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 yrl. for next 35 yrs.

Operating Agreement.—Early in 1916 entered into an agreement with the Fildewater Southern Ry. providing for the joint operation of the two lines as one system.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$3,000,000 (\$100)...

Bonds.—\$2,928,000 cum. stock was issued, but in 1923 this was reduced to \$1,083,100, due to assessment of \$5 per share.

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster.

STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.51 miles of track. Standard gauge. 29 cars. Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1923	\$335,484	\$31,072	\$4,161	\$7,001	\$28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas. M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76 p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity
Common \$4,750,000	---	\$1,178,902	---
First mortgage \$4,000,000	1912 5 g A-O 15	466,500	Apr 15 1942
gold (\$500 & \$1,000)	---	---	---

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. **Sinking fund** 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

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.

OREGON

PORTLAND ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Operates a total of 343.9 m. of single track (of which 297.6 m. owned, 35 m. controlled through stock ownership and 11.03 m. owned by outside interests). Owns 637 passenger cars, 482 freight and miscell. cars and 9 locomotives. Also operates buses. Water power plants have a capacity of 53,130 k. w.; steam plants, 32,500 k. w. capacity. Total capacity, 85,630 k. w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k. w., initial capacity, 20,000 k. w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals. Railway franchises in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96 p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$48,862,972, or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity
Common \$25,000,000 (\$100)	---	---	---
Prior pref cum \$10,000,000	---	7 Q-J	5,292,700
1st pref \$10,000,000 cum (\$100)	---	6%	6,250,000
2d pref 7.2%	---	7.2%	25,900
2d pref do non-cum (\$100)	---	6%	5,000,000
Portland Ry Lt & Pow 1st & 2d mtge \$75,000,000 gold (see text c* & r* t* f)	1912 5 g F-A	12,641,500	Feb 1 1942
1st lien & ref. mtge. ser "A" Series "B" (\$500, \$1,000, \$5,000) gold (see text c* & r* t* f)	1921 7 1/4 g M-N	4,693,000	May 1 1946
	1922 6 g M-N	10,695,500	May 1 1947
	Int. at Nat'l City Bank, N. Y., trustee.	---	---
Serial notes \$2,000,000 (\$1,000, \$5,000 & \$10,000) c t f	1919 7 g J-D	1,000,000	See text
5-year notes (\$100, \$500 and \$1,000) gold c & r	1921 8 g M-S 1	1,117,100	Mar 1 1926
General mortgage	1918 6%	---	See text
Portland Ry 1st & refunding mortgage \$10,000,000 gold (\$1,000) sink fund c* t f	1905 5 g M-N	7,031,000	Nov 1 1930
City & Sub con (now 1st) Mt (\$1,000) g (closed) c* t f	1900 4 g J-D	1,290,000	June 1 1930
Portland Gen El first mtge (see text) gold (\$1,000) c* t f	1905 5 g J-J	7,363,000	July 1 1935
Mt Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) s c* t f	1907 5 g J-J	---	See text Jan 2 1937
William Vall So Ry 1st M nt f \$3,000,000 (\$100, \$500 & \$1,000) gu d l & s f c* n t f	1914 6 g F-A	704,800	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic. Trust., or in Port. or 1st Nat. Bk., N. Y.	---	---

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock (\$25,000,000, 75% paid), paying at the same time \$25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half (\$2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d 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 divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. offered \$1,000,000 7% cum. prior pref. series "A" at 98 1/2 and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. \$5 unissued, \$17,813,000 are reserved for prior liens and \$33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, \$1,000, \$500 and \$100; registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl.; 1 1/2% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange; \$15,952,000 are pledged under 1st lien & ref. mtge. and \$3,657,500 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.: \$500 & \$1,000 c*; \$1,000, \$5,000 and multiples of \$5,000 r*. Are secured by pledge of \$15,952,000 1st & ref. mtge. 5a. A sinking fund requiring cash payments of at least \$225,000 semi ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Ser. "B" are red. all or in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102 1/2 thereafter but prior to maturity. \$230,500 1st lien & ref. ser. "B" are held in treasury. In May 1924 National City Co. and Halsey, Street & Co., Inc., offered \$5,500,000 1st lien & ref. mtge. 6% bonds, ser. "B" at 94 and no yield over 6 1/2%. V. 118, p. 2573. Penna. 4-mill tax refunded. V. 112, p. 2084.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100 1/2. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl., and \$60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. \$1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83 p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000. \$637,000 retired by sinking fund. Bonds are subject to call as a whole at 107 1/2 and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1487. \$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912. In 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935.

Williamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry. Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. **Sinking fund** of 1% of bonds outstanding 1917 to 1923; 1 1/2% 1924 to 1931, and 2% 1932 to 1938. \$45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1 1/2% paid. Same rate quar. since to and incl. Apr. 1925. An initial div. of 7 1/2% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1 1/2%; Oct., 1 1/2%, and same rate quar. since to and incl. Apr. 1925. On 2d pref. an initial div. of 1 1/2% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1 1/2%; Oct., 1 1/2%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—\$1 on new stock as adjusted per par V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, 1 1/2%. In 1913, Mar., June and Sept., \$1 1/2 each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Exp. & Pr. Tax.	Net Earnings.	Interest &c.	Balance.
1924	\$10,841,618	\$7,249,021	\$3,592,597	\$2,247,598	\$1,344,999
1923	10,825,380	7,368,394	3,456,986	2,066,823	1,390,163
1922	10,120,898	7,038,642	3,082,256	2,126,892	955,364
1921	9,922,242	6,992,326	2,929,916	2,107,733	822,183

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., L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd, Asst. Sec. & Asst. Treas. W. L. Lamont.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 211, 2654; V. 118, p. 675, 995, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; track, 7.87 miles; sidings, turnouts, &c., 39.66; total trackage, 203.57 miles. Standard gauge 70 lb. T rail. Principally on private right-of-way. Has contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311. Subsequent interest paid when due.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity
Common \$5,000,000 (\$100)	---	\$1,950,000	---
Pref \$5,000,000 (\$100) 6% cum	---	200,000	In 1914, 6%
Deferred stock \$400,000 (\$100)	---	380,000	---
1st mtge \$10,000,000 (\$1,000) gold c* & r* t* f	1908 5 g M-N	2,000,000	May 1 1933
	Int. at Irving Bk.—Colum. Tr. Co., N. Y., tr.	---	---

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross	Net. aft. Tax.	Oth. Inc.	Interest &c.	Deficit.
1923	\$1,089,696	def \$184,292	\$5,989	\$576,211	\$754,514
1922	1,139,285	def 140,525	6,834	570,291	703,982

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**Portland
Electric Power Company**

E. W. Clark & Co.

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PHILADELPHIA		
NEW YORK TELEPHONE RECTOR 9250		
PHILADELPHIA TELEPHONE LOMBARD 4200		

OFFICERS.—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; 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.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction Light & Power Co. Name changed to present title early in 1920. In orp Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. 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. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 145,745 k.w. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h.p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Power stations have 145,745 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 290.4 miles, equivalent single track. 22 miles trackage. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 270 passenger cars, 71 auto stages, 288 freight and miscellaneous cars, and 1 locomotive.

Principals *travels* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950. Interurbans chiefly on private right of way.

Sale of City Railway System to Seattle.—In April 1919 \$15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Decision *Binding of Payment of Prin. and Int. of St. Ry. Bonds.*—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173.

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

Notes.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$4,620 com stock exchangeable at par for stock certificates. Prior pref. is red. at 110. Pref. stock is redeemable at 125. \$1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass. Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 103 in 1922, 102 in 1923, 101 in 1924 and 100 1/2 thereafter up to March 1 1925. The 5-year notes due Feb. 1 1930 are red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103; thereafter decreasing 1/2% semi-ann. to 100 on Aug. 1 1929. In Feb. 1925 \$3,000,000 were sold by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle Nat. Bank, &c., &c., at 100 and int. V. 120, p. 705. Bonds.—The 1st & ref. mtg. 5 1/2% bonds ser. "A." in addition to being a 1st mtg. on certain portions of the property, are further secured by a direct first lien on \$12,501,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtg. calls for annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1 1/4% of

aggregate amount of bonds (incl. 1st & ref. mtg. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink. fund. The cash remainder will be applied to purchase 1st & ref. mtg. bonds of any series, at not exceeding par and int., or if bonds not so purchasable to the cost of the value or additions to the mortgaged property or reduction of bonded debt, at any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing 1/4% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered at 96 3/4 and int., yielding about 5 3/4%, \$20,000,000 1st & ref. mtg. 5 1/2% bonds, ser. "A." V. 118, p. 2950. \$5,000,000 additional were offered by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$2,118,000 bonds were held by the trustees not canceled Feb. 28 1925; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1909; \$1,487,000 of the bonds were held by trustee for sinking fund Feb. 28 1924, \$1,388,000 are canceled and \$5,665,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sk. fd. of 1% per ann. of bonds outstanding commenced Mar. 1 1906; \$786,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtg. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$503,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$815,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. \$11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and int. Of the \$4,000,000 consol. M. \$160,000 is reserved for prior liens, \$434,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co. \$60,000 is in sink. fund canceled and \$2,868,000 are unused. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds; and \$1,528,000 have been canceled. Callable as a whole on any int. date at 110 and int. A skg. fd. of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began on Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for add'n's & impts.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. 1% per ann. of bonds outstanding, if earned, commencing Nov. 1 1906; on Nov. 1 1911 became obligatory. \$468,000 bonds have been canceled. Mortgage is closed.

Dividends.—An initial div. of 1 1/4% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1 1/4% quar. from organization to April 1915. In July 1915 paid only 3/4%, same rate quar. to and incl. Jan. 1918. None to July 1919, when 3/4% was paid. Same rate paid quar. to July 1921, when 1 1/2% was paid. V. 112, p. 2643. Same rate quar. to and incl. Apr. 1925. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of \$2.50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend canceled (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1925, Jan., 1%; Apr., 1%.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net aft. Tax, Other Inc. Int., &c. Bal. Sur. 1923-----\$12,539,869 \$4,583,059 \$631,992 \$2,608,253 \$2,606,797 1924-----12,424,707 4,869,413 \$673,642 2,555,653 2,987,402 y income from City of Seattle utility bonds.

OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Donald C. Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 119, p. 199, 812, 1173, 1396, 1625, 2180; V. 120, p. 88, 212, 583, 705, 1205, 1329.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co. acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Ry. Co. were sold on June 30 1922 to Spokane United Ry. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a controlling interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Owns hydraulic power plants with rated capacity as follows: 11,800 h. p. in Monroe St. plant, Spokane; 13,400 h. p. in Upper Falls plant, Spokane completed in 1922; 15,000 h. p. at Post Falls, Idaho; 32,800 h. p. at Little Falls, Wash.; 94,000 h. p. at Long Lake, Wash.; 4,300 h. p. on Similkameen River near Oroville, Wash.; total, 171,300 h. p. Owns and operates 1,247 miles of high-tension transmission lines.

Operates electric light and power distributing systems in Spokane, Hill-yard, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, 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, Smeaton, Stratford, Spangle, Tokoa, Tonasket, Union Creek, Unton town, Wilbur, Washington and Genesee, Moscow, Osborne and St. Mary's in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 on smaller towns various lengths, 25 to 50 years.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Acquisition of the Okanogan Valley Power Co.—On Jan. 1 1923 acquired through purchase entire capital stock of the Okanogan Valley Power Co., owning and operating power plants, transmission lines and distribution systems serving towns in the Okanogan Valley, in Washington.

Stockholders of record April 6 1925 were given the right to subscribe at par on or before June 1 1925 to new capital stock in the ratio of one new for each existing 10 shares.—V. 120, p. 1749.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$35,000,000 (\$100), 1st consol mtg and collateral trust, 1st ref mtge, 2-year coupon notes, 20-year debentures, Okanogan Valley Power.

Bonds.—Of the \$15,000,000 1st ref. mtge. bonds, \$227,000 are reserved to retire cons. mtge. & coll. trust bonds, \$3,800,000 are in treasury, \$1,762,000 have been canceled by sinking fund, and the remainder are for add'ns and extens. at not to exceed 50% of cost.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, 7%; in 1910, 7%; in 1911, 7%; in 1912, 7%; in 1913, 8%; in 1914, 7 3/4%; in 1915, 5 3/4%; in 1916, 4 1/4%; in 1917, 4%; in 1918, 4%; in 1919, 4%; in 1920, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1921, 7%; in 1922, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1923, Jan., 1 1/4% & 1% extra; April, 2%; July, 2%; Oct., 2%; in 1924, Jan., 2%; April, 2%; July, 2%; Oct., 2%; in 1925, Jan., 2%; April, 2%.

REPORT.—For years ending Dec. 31: Cal. Years—Gross, Net, aft. Tax, Int., &c., Dividends, Bal., Sur. 1924, 1923, 1922.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 116, p. 1052; 1277; 1762; V. 117, p. 327; 1237; 1779; 2544; V. 118, p. 312; 666; 786; 1137; 2825; V. 110, p. 326; 1173; 1845; 2764; V. 120, p. 707; 1330; 1749; 1883; 2013.

SPOKANE & EASTERN RAILWAY & 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 miles second and 22.128 miles yard and sidings.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depository: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts \$3,627,000 out of a total outstanding issue of \$3,668,000 had been deposited.

Municipal lighting franchise in Spokane expires in 1945. Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

The 1st mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$3,000,000 (\$100), 1st mtge bonds, C d A & S 1st Mt \$500,000 g-tf, Spokane Terminal 1st mtge, \$500,000 gold (\$500 and \$1,000) c-tf.

Bonds.—The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and interest.

Table with columns: EARNINGS.—Calendar years: Calendar Year—Gross, Net, aft. Tax, Interest, Bal., Sur. 1924, 1923, 1922.

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., Waldo G. Paine; Treas., O. K. Resum; Sec. & Aud., L. C. Ream.—V. 116, p. 948; 2360; V. 115, p. 545; 1839.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 19 passenger, 170 freight, 4 work cars.

Table with columns: EARNINGS.—For calendar year: Years Ended Dec. 31—Gross, Net, after taxes, Interest, Balance, deficit. 1924, 1923, 1922.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., Waldo G. Paine; Sec. & Aud., L. C. Ream; Treas., O. K. Resum.—V. 111, p. 2228 V. 112, p. 849.

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 Railway Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. Franchises for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 112.886 miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, \$1,500,000 (par \$100); 7% pref. stock, \$2,000,000 (par \$100); first mtge. bonds, \$2,000,000. Of the \$2,000,000 first mtge. bonds, \$58,000 are reserved to retire Spokane Traction Co. Underlying bonds (Spokane Traction Co.), \$48,000.

Table with columns: EARNINGS.—For years end. Dec. 31: Calendar Years—1924, 1923, 1922. Gross, Net, after taxes.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

SEATTLE & 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. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) authorized and outstanding. Also has outstanding \$484,000 6% first mtge. bonds, \$577,500 5% gen. mtge. bonds and \$400,000 6% income mortgage bonds.

Table with columns: EARNINGS.—For years ending Dec. 31: Calendar Years—1924, 1923, 1922. Gross, Net.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter M. Brown; Sec. & Treas., 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; V. 119, p. 812; V. 120, p. 1748.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Table with columns: Total completed capacity of plants Apr. 1 1925 was 222,340 k. w., viz.: Hydro-electric, Montana, Great Falls, Thompson, Steam, Total. Completed, Uncompleted.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$75,000,000 (\$100), Pref 7% cum \$25,000,000 (\$100), First & ref mtge \$75,000,000, Butte Elec. & Power 1st mtge, Montana Power Transmission, 1st Mt (closed) guar, Madison River Pow 1st mtge, Great Falls Pow Co 1st mtge.

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

Bonds.—The 1st & ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 76% of the present developed power plants, 63% of the present transmission lines and 80% of the undeveloped water powers. Are further secured by pledge of \$5,782,000 Great Falls Power Co. 1st mtge. 5s. Of the authorized bonds (a) \$9,284,500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1 1/2 times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sink fund began in 1918. V. 98, p. 455; 240; 159; V. 100, p. 646; 816; 984; 1514; V. 103, p. 1985; V. 106, p. 1039; 1342; 2014; V. 107, p. 2293; 2372. Mtge. provides for sinking fund of 1/4% of 1% annually, 1918 to 1922, incl., and 1 1/4% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, \$1,055,500 are held in sink fund, uncanceled and \$552,000 are held in treasury available for sale. Call, all or in part on any int. date since July 1918 at 105 and int. Listed on N. Y. Stock Exchange. V. 119, p. 2762.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930 incl., \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. Sinking funds provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for sinking fund; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113.

Transmission 5s are guar. prin. and int. by Butte Elec. & Power Co. Call. at 105 & int. Mtge. provides for sinking fund. See V. 81, p. 615; V. 89, p. 1251.

Of the Great Falls 5s of 1911, \$3,240,000 are in hands of public, \$1,760,000 alive in sink fund, and \$5,782,000 are pledged under 1st & ref. mtge. of 1913, as will be any further issues of the \$15,000,000 authorized. Sinking fund, 1% per ann. Call. at 107 1/2. See V. 101, p. 1631; V. 94, p. 955; 914.

Dividends.—Dividends paid on pref. in full to Apr. 1925. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 1/2%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/4%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1 1/4% quar.; Oct. 1919 to Apr. 1923 paid 1/4 of 1% quar.; July 1923 to Apr. 1925 paid 1% quar.

Table with columns: REPORT.—For 1924, in V. 120, p. 2148, showed: Year, Earnings, Gross, Net, after Taxes, Depr., &c. (7% p.a.), Interest, Pref. Divs., Common Dividends, Balance, Surplus. 1924, 1923, 1922, 1921, 1920.

Latest Earnings.—Results for three months ending March 31:

	1925.	1924.	1923.	1922.
Earnings	\$2,159,957	\$2,110,062	\$2,154,873	\$1,727,496
Oper. expenses and taxes	732,363	775,989	752,673	679,440
Interest & bond discount	443,018	452,092	438,751	436,822
Balance, surplus	\$984,575	\$881,980	\$963,449	\$611,235

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss and D. B. Hennessy; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1831, 2118.

THE HELENA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorporated in Connecticut in Sept. 2, 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co. Railway franchise is perpetual; others expire April 4, 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena. Operates 18.52 miles of track; 27 pass. cars, 2 misc. cars.

STOCK AND BONDS.

Common \$900,000	Date	Interest	Outstanding	Maturity
Preferred \$600,000 5% cum	5 Q-F		\$900,000	Feb 18 1916
First mortgage \$1,500,000	1905	5 g M-S	600,000	Nov 18 1914
gold (\$1,000)			878,000	Sept 1 1925

Stock.—Of the amounts reported outstanding \$339,000 com. and \$226,000 pref. are held by a trustee for benefit of the co.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$141,000 are reserved for extens and impts. at 85% of cost. A sinking fund of 1 1/4% per ann. of bonds out commenced June 1, 1908 and was increased to 2 1/4% per annum June 1, 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$465,000 have been retired; \$16,000 held 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, 2 1/2%. In 1916, 1%. In 1917, 2%. In Feb. 1, 1918. None since.

EARNINGS.

Cal. Year	Gross	Net after Taxes	Int. on Bds. &c.	Replacement Reserve	Surplus
1924	\$372,091	\$95,600	\$45,891	\$33,975	\$15,734
1923	395,430	108,455	44,917	33,975	29,563
1922	408,312	126,372	46,835	33,075	46,462

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppel, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The 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, 2948; V. 119, p. 2529; V. 120, p. 1458.

BUTTE ELECTRIC RAILWAY.

ORGANIZATION.—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90-lb. T rails. 61 passenger and 4 work cars. All the outstanding 1st Mtge. 5s, due March 1, 1925, were paid off at maturity. V. 120, p. 1088.

STOCK AND BONDS.

Stock \$1,000,000 (par \$100)	Date	Interest	Outstanding	Maturity
		M-N	\$1,000,000	Oct. '06, 2%

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

EARNINGS.—For cal. year 1923, gross, \$545,163. In 1922, \$529,784.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, p. 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530; V. 120, p. 1088.

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).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—72 miles single-track equivalent of interurban lines and 11 miles of city lines; total, 83 miles. There remains outstanding agst. the property the following issue of bonds

BONDS.

Bonds & Int 1st M \$5,000,000	Date	Interest	Outstanding	Maturity
g (\$1,000's f&sub to call.c&r) Int. at Colonial Trust Co., Pittsba., Trustee	1908	5 g A-O	\$964,000	1946
10-year mortgage notes	1915	5 F-A 24	750,000	Aug 24 1925

—V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

ORGANIZATION.—Incorp. in Maine early in 1925 to take over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1, 1924), and a substantial majority of all of the com. stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service, Inc., Dallas Power & Light Co., Dallas Ry., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.) and Texas Interurban Ry. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock, except directors' shares of Utah Power & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish, directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service in 253 communities with a wide industrial and geographical diversification, located in Louisiana, Texas, Utah, Colorado, Idaho, Wyoming and Oregon, having an aggregate population estimated at 1,179,000. Electric power and light service is supplied by the operating cos. to 245 communities and approximately 234,500 consumers. The principal operating cos. included in the group follow:

- (1) New Orleans Public Service, Inc. (see statement on another page)
- (2) Dallas Power & Light Co. and Dallas Ry. (see statements on another page)
- (3) Utah Power & Light Co. (see statement on another page)
- (4) Idaho Power Co. (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.
- (5) Texas Interurban Ry. operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 69 miles of track.

Company will be capitalized, approximately, as follows:

STOCK AND BONDS.

Common stock (no par)	Date	Interest	Outstanding	Maturity
Option warrants, to purch com			1,541,019 shs.	
Pref \$7 cum (no par)		\$7 Q-J	800,000 shs.	
2d Pref \$7 ser A (no par)			120,000 shs.	

A Option warrants entitle holder to purchase an equal number of shares of com. stock at \$25 per share. b To be issued against payments as made. The full amount will not be outstanding until the allotment price is paid in full. Allotment price \$100 per share; \$40 per share paid in.

Stock.—Each share of 2d pref. stock Series A, when accompanied by four option warrants will be accepted at \$100 in payment for com. stock in lieu of cash. All the 2d pref. stock Series A and the 800,000 option warrants are owned by Electric Bond & Share Co. Pref. \$7 cum stock is represented by allotment certifs. Payments of the balance of the allotment price (\$100 of which \$40 paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive, but not before June 1, 1925, the certificates for the pref. stock so paid for, and in addition 1/2 share of com. stock for each share of pref. stock so received. To all payments must be added proportionate accrued divs. Pref. as to divs. and assets over the 2d pref. and com. stocks and entitled, in case of liquidation, to \$100 per share and divs. Red. all or part upon 30 days' notice at \$110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., sold 400,000 shares \$7 cum. pref. at 100 and div. (initial payment of \$40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, 1/2 share of com. stock. V. 120, p. 1457.

Common stock and pref. allotment certificates listed on N. Y. Stock Exchange. V. 120, p. 1881.

EARNINGS.—Consolidated statement of Elec. Pow. & Lt. Corp. & sub. cos. for years end. Jan. 31:

	1924.	1925.
Gross earnings, all sources	\$33,920,943	\$35,834,274
Operating expenses, maintenance and taxes	20,630,629	21,210,858
Net earnings	\$13,290,314	\$14,627,416
Bal. of earns. applic. to renewal & replacement res. &c. and to divs. on Elec. Pr. & Lt. Corp. stocks		\$5,876,175
Annual dividends on preferred stock		1,120,000
Balance		\$4,756,175
Annual dividends on 2d preferred stock, Series A		840,000
Balance		\$3,916,175

OFFICERS.—Chairman of Board, S. Z. Mitchell. Under supervision of Electric Bond & Share Co.—V. 120, p. 1326, 1457, 1881.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6, 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1, 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its \$12,471,300 outstanding 1st & ref. 5s, due 1944 and \$1,401,000 1st mtge coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co. V. 119, p. 326.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho and southwestern Colorado, serving more than 181 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, St. Anthony and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 367,727. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity, owned and leased, hydro-electric, 165,002 k.w.; steam, 37,900 k.w. Physical property incl. 1,977 miles of high-voltage transmission tower and pole lines and 2,483 miles of electric distributing systems; gas holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 12,214; generating station output, 12 mo. end. Dec. 31, 1924, 749,563,000 k.w.h.; artificial gas output, 105,026,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080.

STOCK AND BONDS.

Common stock (\$35,000,000)	Date	Interest	Outstanding	Maturity
Pf 7% cum \$30,000,000	7 Q-J		\$30,000,000	
2d pref stock			18,056,400	Apr '25, 1 1/2%
1st mtge \$100,000,000 gold (\$1,000)	1914	5 g F-A	1,000,000	Oct 24, 1944
First lien & gen mtge (\$1,000 gold)		c&r Guaranty Trust Co., N. Y., trustee.	25,847,000	Feb 1 1944
Series of '6s due 1944"	1921	6 g F-A	5,500,000	Feb. 1 1944
Series of '7s due 1941"	1921	7 g J-J	500,000	Jan. 1 1941
Deb. bonds, ser. "A" (\$100)	1922	6 g M-N	5,000,000	May 1 2022
\$500 & \$1,000 c* and \$1,000 & \$500 r* gold				Central Union Trust Co., Trustee.

St. (k.)—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2 1/2 times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock, \$6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of August 31, 1924.

Bonds.—\$6,000,000 are pledged under the 1st lien & gen. mtge. bond Series "7s due 1941" and Series "6s due 1944", leaving \$25,847,000 outstg in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date on 4 weeks' notice. Sinking fund began Dec. 31, 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2 1/2%. Listed on N. Y. Stock Exchange. V. 109, p. 688.

The 1st lien and general mortgage series "7s due 1941" are secured by pledge of \$500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than \$250,000 at 107 1/2 & int. to & incl. Jan. 1, 1924; at 105 & int. to and incl. Jan. 1, 1931; and at a premium of 1/4% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s due 1944" are secured by a pledge of an equal amt. of 1st M. 5s. are redeemable on four weeks' notice in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1, 1927; at 104 and int. thereafter to and incl. Feb. 1, 1932; at 103 and int. thereafter to and incl. Feb. 1, 1937; and thereafter at a premium decreasing each year to 100 1/2 & int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1, 1947 and up to and incl. Oct. 31, 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.)

Dec. 31	Gross Earnings	Net (after Taxes)	Other Inc.	Bond Int. & Disc.	Other Int. (Net)	Balance
1924	\$9,331,444	\$4,615,422	\$386,140	\$1,957,350	\$173,346	\$2,870,866
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	1,874,919	288,854	1,852,736

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Han chett; V.-P. & Gen. Mgr., D. C. Green; V.-P. and Gen. Counsel, John F. MacLaine; V.-P., E. W. Hill; V.-P., S. R. Inch; V.-P., D. F. McGee; Sec & Treas., Geo. B. Thomas.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 116, p. 78, 722, 2517; V. 117, p. 896; V. 118, p. 909, 3080, 3,199; V. 119, p. 326; V. 120, p. 706, 1205, 1461, 1883.

(1) UTAH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 146 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 217 passenger and service cars.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of \$5,468,278 on that part of the co.'s property used in its street railway business. \$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity (except for a \$1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the \$1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a cross-town bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$10,000,000			\$1,150,875	
First & ref. M (auth amt unlimited) (\$1,000, \$500 and \$100) red at 105 & int g s f c*	1914	5 g A-O	12,471,300	Oct. 1 1944
1st M coll bonds, \$1,401,000 (\$500 and \$1,000) gold & c*tf	1921	8 g J-J 1	1,401,000	Jan 1 1934
Utah Lt. & Ry. con M \$10,000,000 gold (\$1,000) c*tf	1904	5 g J-J	486,000	Jan 2 1934
Utah Lt. & P. Prior Lien \$750,000 g (\$1,000) c*tf	1900	5 g J-J	746,000	Jan 1 1936
Utah Lt. & Power con M \$4,500,000 g (\$500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1936

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). \$300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds guaranteed by principal and interest by Utah Power & Light Company. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of \$1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103½; during 1931 at 103; during 1932 at 102½; during 1933 at 102. Interest payable in Chicago or New York Pennsylvania 4 milis tax refunded. V. 113, p. 961.

EARNINGS.	Gross.	Net, after Taxes.	Other Income.	Int. Chgs., &c.	Bal., Sur- Cal. Year—	Def- or Def-
1924	\$1,852,762	\$373,607	\$536,755	\$924,522	def\$14,160	
1923	1,857,747	390,157	495,998	901,342	def15,187	
1922	1,979,379	480,570	382,796	888,217	def24,851	

OFFICERS.—Chairman, O. H. Howard; Pres., O. J. Salisbury; D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.

Supervision.—Under supervision of Electric Bond & Share Co.—V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887; V. 118, p. 2439, 3080, 3199.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

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. \$127,400 of this amount was paid back prior to Jan. 1 1925; \$15,700 became due July 27 1925; \$172,600 matures periodically to 1935; \$700,000 matures July 7 1936; this \$830,300 loan bearing int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,000,000 (\$100)			\$3,000,000	
First pref 7% cum \$3,000,000		7%	628,900	
1st mtge \$2,000,000 (\$100)			1,400,000	
1st mtge \$10,000,000 gold (\$1,000, \$500 & \$100) c*tf	1914	6 g A-O	1,460,900	April 1 1944
Redeemable at 102 & Int. Com. Tr. & Sav. Bank, Chicago, Trustee				
Salt Lake Term Co 1st M \$1,000,000 gold (\$1,000) c*tf	1915	6 g J-D	632,900	June 1 1936
\$500 & \$100 c*tf Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.				
Equipment trust certificates \$500 & \$1,000 c*tf	1920	7 M-N	68,000	See text
Equipment notes	1920	6 Q-F	8,102	See text

Bonds.—Remaining bonds may be issued only under certain restrictions. The \$1,460,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. Sinking fund 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certifs. are secured on 60 cars which cost approximately \$86,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1923.	1922.	1921.	1920.
Gross revenue	\$878,641	\$753,797	\$793,754	\$876,948
Oper. expenses and taxes	583,620	526,278	586,792	621,652

Net avail. for int. & divs.—\$295,021 \$227,519 \$206,962 x\$255,296 x In 1920 interest, &c., deductions amounted to \$156,048, leaving a balance of \$99,248.

OFFICERS.—Pres., W. C. Orem; V.-P., Henry I. Moore; V.-P., Mark T. McKee; Sec. & Treas., F. M. Orem; Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds, & 1 See under Salt Lake & Utah RR. and in V. 101, p. 1371.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 co. and the Utah-Idaho Central 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. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Pref \$500,000 (6% non-cum)			500,000	
First mtge \$2,000,000 gold (\$1,000) c*tf	1909	5 g F-A	1,500,000	Feb 1 1934
Int. at Harris Tr. & Sav. Bk., Chic., Trustee				

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For years ending Dec. 31:	1924.	1923.	1922.
Calendar Years—			
Gross	\$562,000	\$610,004	\$577,681
Net, after taxes	39,907	101,989	120,085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Baker.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Light Co. A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com stock of the Traction Co., and the assumption by that company of \$1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk. \$3,000,000 (\$10)			\$820,860	
1st pref. cum \$3,000,000 (\$10)		See text	858,450	
First & ref mtge \$4,000,000 (\$100, \$500 & \$1,000) g.-c*tf	1920	6 g J-J 2	3,733,000	Jan 2 1940

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. Sinking fund of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1923, gross, \$839,806; net after taxes, \$242,319. In 1922, gross, \$821,685; net after taxes, \$237,462.

EARNINGS.—Fo years ending Dec. 31:	1924.	1923.	1922.
Calendar Years—			
Gross	\$769,025	\$839,806	\$821,685
Net, after taxes	165,583	242,319	237,462

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112, p. 654



SIERRA PACIFIC ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine in July 1909. Owns the capital stock of the Truckee River Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson City, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Has 5 power stations located on Truckee River between Reno, Nev., and Floriston, Calif., 2,566 gas meters and 47.75 miles of gas mains, 71.2 miles of water mains.

Franchises.—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957. Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)			\$8,000,000	
Pref 6% cum \$3,500,000 (\$100)		6 Q-F	3,500,000	May 25 1942
1-yr notes \$700,000 (\$1,000) gold	1924	5 g J-J	700,000	July 1 1925

Assumed by Truckee River Power Co.—Nevada Pr Lt & Wat 1st mtge 1902 6 g A-O 123,000 Apr 1 1932 \$300,000 gold Int. at Mercantile Trust Co., San Fran., trus Reno Pr Lt & Wat 1st cons M 1904 6 g J-J 320,000 July 1 1944 \$750,000 gold Int. at Mercantile Tr. Co., San Fran., trus.

Stock.—Pref. stock is pref. as to divs. in case of liquidation. Red. at 115.

Bonds.—Both issues of bonds have been assumed by Truckee River Power Co., all the capital stock of which is owned by the Seira Pacific Electric Co. The Nevada Pow., Lt. & Wat. 1st Mtge. 6s are call. all or in part (also in part for sink. funds) at 106 and int., decreasing to 100¼ prior to maturity. Sink. fund 2½% per annum of bonds issued (excl. bonds called or cancelled) through 1926 and 3% thereafter, payable April 1. As of Dec. 31 1924, \$105,000 held in sink. fund not cancelled and \$72,000 in sink. fund cancelled (not incl. in amount outstanding).

Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s are call. all or in part (also in part for sink. fund) at 110 and int., decreasing to 100¼ prior to maturity. Sink. fund 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1935 and 1.7% thereafter, payable April 1. On Dec. 31 1924 \$130,000 were held in sinking fund not cancelled.

Notes.—The 1 yr. coupon 5% notes are call. all or in part on 30 days' notice at 100 and interest.

Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1924:

Gross earnings	\$1,094,187
Operating expenses and taxes	651,660
Net earnings	442,526
Interest and amortization charges	72,833
Balance	\$369,693
Dividends, preferred stock, 6%	210,000

Balance for reserves and retirements. \$159,693

OFFICERS.—Pres., Alexander F. Crichton; V.-P., E. Ennalls Berl; E. M. Harrigan; Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.—V. 119, p. 84.

Territories—Possessions—Foreign

POWER, LIGHT AND RAILWAY

HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. 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 necessary requires, with the approval of the P. U. Commission of Hawaii.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 34.133 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 69 vestibuled motor cars (incl. 6 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., \$3,000,000, and outstanding (par \$20), \$2,500,000 Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net Earnings	Int., Taxes, Deprcn. &c.	Dividends	Balance Surplus
1924	\$1,014,349	\$300,419	\$203,869	\$75,000	sur. \$21,550
1923	988,928	370,220	213,801	190,000	def. 33,585
1922	989,521	386,765	x191,217	160,000	sur. 35,548
1921	960,992	325,003	266,579	160,000	def. 101,576
1920	861,342	281,314	260,916	160,000	def. 139,602

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1924, 24,358,229, against 24,191,595 in 1923.

OFFICERS.—Chairman of Bd., L. T. Peck; 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. 79, 938; V. 104, p. 1387; V. 106, p. 177; V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663, 2304; V. 120, p. 2146.

PHILIPPINE ISLANDS

THE MANILA ELECTRIC CORPORATION.

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 Tranvias de Filipinas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 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, and a new 12,500 k. w. turbo-generator was to have been placed in service in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

No pref. stock outstanding at last accounts (Mar. 1924). Compare V. 110, p. 2192; V. 111, p. 1472.

The stockholders voted Nov. 10 1924 to change the common stock from 100,000 shares, par value \$100, to 400,000 shares, no par value. If the change is authorized, 4 shares of no par value com. stock will be exchanged for each share of \$100 par. V. 119, p. 1510.

STOCK AND BONDS.—

Com 400,000 shs (no par) -----	280,000 shs. See text
Pref. \$3,000,000 8% cum. -----	None

 Stock are listed on New York and London Stock Exchanges.

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5½% 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. to and incl. Oct. 1924. In Nov. 1924 com. shares were changed from \$100 par to shares of no par value. On no par shares a div. of 6½% was paid in Dec. 1924. In 1925, April, 6½%. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

REPORT.—For calendar years:

	Gross	Net (aft. Tax)	Int., &c.	Dividends	Surplus
1923	\$3,571,981	\$1,750,826	\$450,613	\$559,970	\$500,243
1922	3,584,121	1,644,765	469,197	400,000	663,646
1921	3,681,398	1,558,058	407,559	(6%) 300,000	646,231

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 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 K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 116, p. 1760; V. 117, p. 782, 1992; V. 118, p. 2179; V. 119, p. 1510, 2530, 2647.

(1) MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Manila Electric Corp.

BONDS.—

	Date	Interest	Outstanding	Maturity
1st & ref M 7% ser due 1942	1922	7 g M-N	\$2,949,100	May 1 1942
\$20,000,000 (\$100, \$500 &)				
1st & ref M 5% ser due 1946		5%	269,000	Sept 1 1946
(\$1,000) g				
1st & ref 5% RR & Ltg Corp	1922	5 M-S	None	Mar 1 1953
Manila Elec RR & Ltg Corp	1903	5 g M-S	3,886,000	Mar 1 1953
1st lien and coll tr \$5,000,000				
000 gold (\$1,000) -----c*				

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtg. bonds have a sink fund of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. \$1,111,000 are in hands of trustee for sink fund \$3,000 held by trustees in lieu of mortgaged property sold.

The co.'s 7% 1st & ref. mtg. bonds are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 119, p. 942, 1064; V. 120, p. 2012.

(a) MANILA SUBURBAN RYS. CO.

Bonds.—

First mortgage \$2,500,000	Date 1906	Interest 5 g M-S	Outstanding \$197,000	Maturity Sept. 1 1946
gold (\$1,000) -----c*				

 New York Trust Co., trustee.

Bonds.—Assumed by the Manila Electric Co. and are guar. p. & i. by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$95,000 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.

PORTO RICO

PONCE ELECTRIC CO.

ORGANIZATION.—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 corporation).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Operates 5.61 miles of equivalent track; 0.77 m. of trackage; 12 cars; gauge, 1 metre. Power station has 2,050 k. w. capacity. Railway franchise expires in 1961, electric light franchise in 1963.

STOCK AND BONDS.—

Com. stk. \$1,000,000 (\$100) -----		Interest -----	Outstanding \$500,000	Maturity -----
Pref. \$1,000,000 cum. -----		7%	400,000	

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year	Gross	Net aft. Tax	Interest	Sink Fund	Surplus
1924	\$309,270	\$105,853	\$2,804	-----	\$103,049
1923	287,335	98,456	6,238	-----	92,218
1922	280,881	80,071	5,110	-----	74,960

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LTD.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. 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, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods. 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 Oct. 1 1924.

STOCK AND BONDS.—

Common stock \$3,000,000 -----	Q-J	\$3,000,000	Jan '22 1%
1st \$1,000,000 (\$100) 7% cum. -----	Q-J	1,000,000	Apr '25 1½%
1st mortgage \$3,000,000 -----	1906	5 M-N	2,271,500 Nov 1 193*
(\$500) gold -----			
Refunding general mortgage -----	1912	5 M-N	\$265,000 May 1 1967
\$1,500,000 (\$100) -----c*			

 Int. at Montreal Trust Co., or Bank of Nova Scotia; Montreal and Halifax, or Toronto; Montreal Trust Co., Trustee.

Bonds.—First mtg. bonds are subject to call at 105. Sink fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$728,500 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtg. bonds \$466,800 are reserved for 1st mtg. bonds and \$309,400 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1½%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1925. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years:

Year	Gross	Net	Oh. Res.	Interest	Prof. Div.	Com. Div.	Surplus
1924	-----	x\$404,388	\$16,484	\$180,600	\$70,000	-----	\$170,272
1923	1,324,798	433,354	13,967	183,504	70,000	-----	193,816
1922	1,330,446	516,839	13,905	186,275	70,000	-----	274,469
1921	1,332,486	465,715	42,877	188,920	70,000	\$120,000	129,672

x After providing for depreciation. 3,935,713 passengers carried in 1924, against 5,103,186 in 1923.

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. 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; V. 120, p. 1882.

CANADA

CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etobicoke, Vaughan, Markham and Scarborough. Population served, approximately 575,000; 142,836 meters.

Stockholders of record Jan. 31 1925 were given the right to subscribe for \$2,000,000 add'l com. stock at \$140 per share, in the ratio of one new share or each 4 shares held. V. 120, p. 828.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock \$12,000,000 (\$100)-----		Q-J	\$10,000,000	Apr 25 2½
No funded debt.				
Stock.—Dividends are limited to 10% per annum.				

EARNINGS.—For years ending	Sept. 30: 1923-24.	1922-23.	1921-22.	1920-21.
Meters, number	142,836	137,182	132,141	127,555
Receipts from gas sales	\$5,152,129	\$5,392,860	\$5,408,830	\$5,827,282
Residuals, coke, tar, &c.	1,111,591	1,116,664	1,029,857	1,033,977
Merchandise sold, piping & burner, rentals, &c.	391,615	373,829	375,253	353,623

Total income	\$6,655,336	\$6,883,354	\$6,813,940	\$7,214,882
Oper. expenses and taxes	5,212,505	5,498,649	5,335,666	5,673,949

Net earnings	\$1,442,831	\$1,384,704	\$1,478,274	\$1,540,933
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Deduct—				
Interest		\$8,586	\$51,516	\$63,022
Dividends	\$798,741	689,253	600,000	581,337
Renewal fund	634,235	591,002	565,539	543,584
Reserve fund		140,906	140,906	1352,989

Balance surplus	\$9,855	\$95,863	\$120,312	None
Dividends.—10% per annum (payable Q.-J.) paid since 1874.				

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasset, M. D.; Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspercaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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 miscellaneous 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 40.69 miles of pipe line.

franchises, in opinion of counsel, are perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Com stock \$3,500,000 (\$100)-----			\$2,510,000	
6% cum \$2,500,000 (\$100)-----	J-J-2		2,078,800	July 19, 3%
1st M \$10,000,000 gold \$ or £ 1916	5 g J-D		2,250,000	Dec 1 1946
(\$1,000 and \$500)-----c*tr/Int. in New York, Montreal and London				
Gen mtge Ser "A" (\$500 and \$100)-----	7 g A-O		1,485,000	Apr 1 1952
\$1,000 gold-----c*tr/Int. in New York, Montreal and London				

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for \$1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition of imprts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking fund or imp. fund of 1% of bonds due began Dec. 1917, for add'ns or imp. or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. \$2,250,000 are reserved for prior liens. Annual sinking fund of 1% commenced in 1924 and is sufficient to retire over \$1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin. V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies) for calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$1,299,371	\$1,393,980	\$1,419,471	\$1,446,640
Operating expenses	916,935	964,146	987,676	1,145,143
Taxes	105,302	112,136	111,109	119,858
Bond & coupon interest	216,713	217,497	193,863	182,500
Sundry interest	1,228	538	5,802	3,118
Amort. of dt. disc. & exp.			7,984	19,164

Bal. for res., divs., &c.	\$59,194	\$99,663	\$113,038	def\$23,143
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OFFICERS.—Pres. & Managing Director, L. Killam; V.-P., W. H. Covert, K.C.; Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149.

LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd.

ORGANIZATION.—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 160,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the power generated.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common \$10,500,000 (\$100)-----		Q-J-15	\$10,500,000	See text
1st mtge \$7,500,000 (\$1,000)-----	1916	5 g J-J	6,971,500	Jan 1 1946
gold-----c*(Royal Trust Co., Montreal, Trustee.				
Gen mtge Ser "A" \$2,000,000)-----	1925	5½ g J-J	1,525,000	Jan 1 1946
(\$500 & \$1,000) gold-----c*(Royal Trust Co., Montreal, Trustee.				

Stock.—\$7,200,000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—1st Mtge. 5s have sinking fund since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. \$7,500,000 were offered in Sept. 1916 by Aldred & Co., N. Y.; Stone & Webster, N. Y., Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

Gen. Mtge. 5½s Ser. "A" are guar. as to prin. & int. by endorsement by the Laurentide Co., Ltd. Sinking fund provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos' period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos' notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. \$1,525,000 were offered in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

Dividends.—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

EARNINGS.—For 12 months ended Dec. 31:	1924.	1923.	1922.	1921.
Calendar Years—				
Revenue	\$1,478,087	\$1,411,180	\$1,333,642	\$1,228,186
Miscellaneous revenue	2,775	6,642	15,388	9,375

Total revenue	\$1,480,862	\$1,417,822	\$1,349,030	\$1,237,561
Expenses	242,585	247,537	199,367	200,541
Interest	475,380	474,857	474,400	425,735
Exchange on bond int.	3,994	8,393	4,457	40,544

Balance	\$758,903	\$687,035	\$670,806	\$570,741
Adjustments		a127,458		
Sinking fund	89,340	89,340	89,200	85,000
Income tax	65,000	64,000		27,555
Dividends	525,000	525,000	525,000	420,000
Sale of Victory bonds				4,868
Reserve fire insurance				20,000

Balance surplus	\$79,563	def\$118,763	\$56,606	\$13,318
Previous balance	10,474	69,238	adj.12,632	3,343
From contingent fund	Dr.60,000	Cr.60,000		

Profit & loss balance—\$30,038 10,474 \$69,238 \$16,661
A Settlement of income taxes, 1918-1922, \$107,198; settlement water rentals, 1918-1922, \$20,259; total, \$127,458.

OFFICERS.—Pres., F. A. Sabbaton; V.-P., Julian C. Smith; Sec., Wm. F. Robinson; Treas., Louis Armstrong.—V. 120, p. 582, 703, 1326.

DOMINION POWER & TRANSMISSION CO., LTD.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Grimsby & Beamsville Ry.,
Hamilton Radial Elec. Ry.	Ham. Elec. Lt. & Power Co.
Brantford & Hamilton Elec. Ry.	Dundas Electric Co.,
Hamilton Street Ry.	Lincoln Elec. Lt. & Power Co.
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).	Western Counties Electric Co.,
	Hamilton Terminal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Ordinary \$10,000,000 (\$100)-----			\$7,700,000	Sept 24, 1%
ref. cum \$10,000,000 (\$100)-----	J-J		4,189,000	Apr 25, 1¼
1st mortgage \$25,000,000)-----	1907	5 g A-O	5,712,000	See text
\$1,000 gold-----c*tr/Int. in New York, Montreal and London				

Ham Cat P L & Tr Co, Ltd., 1903 5 A-O, 1,707,000 April 1 1943
1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Trust Co., (\$1,000)-----c*tr/Int. Toronto, trustee. Callable at 110 & int. beginning April 1 1923

Ham Elec Lt & Cat Pow Ist mortgage gold (\$1,000) not Int. payable in N. Y. or Hamilton National callable-----c*tr/Trust Co., Toronto Trustee.
Hamilton Street Ry Ist mtge- 1898 4½ J-D 250,000 Dec 22 1928
Ham Grims & B El Ry Ist M- 1895 5 M-N 150,000 1925

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at \$99 per share. V. 119, p. 2178.

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$60,000 annually from April 1 1914 to 1921 and \$130,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. at that time; see V. 87, p. 1478. None to Jan. 1911, when 3¼% was paid; July, 3¼%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3¼%; July, 3¼%; Aug., 3% (due June 1909). In 1913, Jan., 3¼%. A div. of 4¼% was paid Feb. 15 1913 in full of arrears; July, 3¼%. In 1914 and since, 7% per ann. (now being paid 1¼% Q.-J.). Initial div. on com., 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

EARNINGS.—Including subsidiary companies:	Calendar	Gross	Net	Bond	Divs.	Balance
Year—		Earnings.	Earnings.	Int., &c.	Paid.	Surplus.
1924		\$3,814,512	\$850,733	\$447,273	\$415,759	def\$12,299
1923		4,019,716	1,067,622	450,875	258,837	357,910
1922		3,830,559	1,019,634	407,484	258,837	293,313

OFFICERS.—Pres., J. R. Moodie; V.-P., Cuyrus A. Birge; Sec. & Man. Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011.

EAST KOOTENAY POWER CO., LTD.

ORGANIZATION.—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 125 miles of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 10,500 k. w.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common 30,000 shs (no par) ----- 30,000 shs -----
Pref 7% cum \$750,000 (\$100) ----- Q-M 15 \$750,000 -----
1st Mt \$5,000,000 (\$1,000) 1922 7 g A-O 2,000,000 Apr 1 1942
gold ----- Montreal Trust Co., trustee.
Stock—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 \$750,000 7% pref. was offered by Nesbitt, Thomson & Co., Montreal, at 97 1/2 and divs. V. 119, p. 584.
Bonds—First mortgage provides for sinking fund of 1% of bonds outstanding commencing April 1 1925. Are red. as a whole at 110 and int. upon 90 days' notice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto. \$2,000,000 1st mtge. 7s were offered in May 1922 by Nesbitt, Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97 1/2 and int., to yield 7 3/4%. V. 114, p. 2019.

OFFICERS—Pres., A. E. Appleyard; V.-P. & Treas., A. J. Nesbitt; Sec., G. S. Appleyard; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584.

THE GREAT LAKES POWER CO., LTD.

OPERATION—The operation of the property is under the management of the Middle West Utilities Co.

ORGANIZATION—Incorp. in Ontario in March 1916. Owns all the stock of the International Transit Co. and guarantees payment of that company's bonds (only \$32,500 now outstanding).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Common, \$2,000,000 (\$100) ----- \$2,000,000 -----
Pref 7% cum \$600,000 (\$100) ----- Q-M -----
1st Mt serial \$3,000,000 gold 1916 6 M-N 2,625,000 See text
(\$500 & \$1,000) ----- c* & r* Int. at State St. Tr. Co., Boston, Mass., Tr. Stock.—Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. offered a block of 7% pref. stock at 97 1/2 and divs. V. 118, p. 3084.
Bonds—The 1st mtge. serial bonds mature annually on May 1 as follows: 1925, \$50,000; 1926, \$85,000; 1927, \$90,000; 1928 to 1930, incl., \$100,000; 1931 and 1932, \$110,000; 1933, \$120,000; 1934, \$130,000 and increasing \$10,000 each year thereafter to 1944. Hon. Frederick Stone, Sault Ste. Marie, co-trustee. Call as a whole on any int. day before May 1 1935 at a 5% income basis and thereafter at a 4 1/2% income basis. In May 1916 Estabrook & Co., N. Y. and Boston, sold at par and int. \$1,000,000 1st mtge. serial 6% bonds. V. 102, p. 1814. In Oct. 1921 Estabrook & Co. offered a block of \$125,000 1st mtge. serial 6s at 91 and int., yielding 6.75%. V. 113, p. 1580.

EARNINGS—For calendar years:

	Gross Income	Operating Expenses	Fixed Charges	Net Avail. for Pfs. Siks.
1923	\$577,488	\$162,019	\$169,563	\$245,905
1922	542,338	152,614	172,784	216,939
1921	511,791	117,041	188,855	205,895
1920	461,820	76,609	150,401	234,810
1919	412,856	78,619	139,693	194,554
1918	379,517	62,440	103,071	214,006

OFFICERS—Pres., Samuel Insell; V.-P., Martin J. Insell; V.-P. & Asst. Treas., John A. McPhail; Sec. & Treas., Oliver E. McCormick; Gen. Mgr., A. E. Pickering; Aud., J. M. McNeil.—V. 118, p. 3084.

LONDON STREET RAILWAY CO.

ORGANIZATION—Incorp. under laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—A trolley road. Operates 36.10 miles of track. Standard gauge, 56, 73, 75 and 80-lb. T and girder rail. 62 motor cars. Has contract for power with the Ontario Hydro-Electric Power Commission.
City Purchase Proposal Defeated.—See V. 116, p. 1411.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$750,000 (\$40) ----- J-J \$637,480 See text
First mortgage \$750,000 gold 1896 6 g M-S 475,000 Mar. 8 1930
(\$1,000) ----- c* Toronto General Trusts Co., trustee.

Bonds—First mtge. bonds originally matured March 8 1925 and bore interest at 5% but were extended for five years to March 8 1930 at 6%. The remaining \$30,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$200,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the ten years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$243,000 have been retired. \$2,000 held in treasury.

Dividends—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2 1/2% was paid. In 1923, 5% was paid. None in 1924.

REPORT—Years ending Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$665,302	\$693,411	\$594,584	\$567,866
Operating expenses	546,364	572,082	494,986	487,344
Interest and taxes	43,201	37,087	34,621	34,514
Depreciation	38,091	37,364	35,423	34,495
Dominion income tax	3,743	4,712	2,893	-----
Dividends	-----	(5%)31,874	(2 1/2%)15,937	-----

Balance, surplus ----- \$33,903 \$10,292 \$10,724 \$11,513

OFFICERS—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey Mgr. & Sec.-Treas., L. Tait, London, Ont.—V. 106, p. 607; 2345; V. 108, p. 878; V. 110, p. 2076; 2568; V. 112, p. 1399; V. 114, p. 306; V. 105, p. 183; V. 116, p. 1411; V. 118, p. 1773; V. 120, p. 2147.

MONTREAL LIGHT, HEAT & POWER CONSOL'D.

ORGANIZATION—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3206; V. 119, p. 2530.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock \$75,000,000 (\$100) ----- Q-F \$64,651,000 Feb 25, 1 1/4%
No funded debt.

Dividends—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q-F 1%); Aug. 1919 to Nov. 1922, 1 1/4% quar.; Feb. 1923 to Nov. 1923, 1 1/2% quar.; Feb. 1924 to Feb. 1925, 1 3/4% quar.

REPORT—For 1924, in V. 120, p. 582, showed:

Earnings—Cal. Years—	1924.	1923.	1922.	1921.
Gross earnings	\$17,394,091	\$16,140,960	\$14,431,323	\$13,289,964
Expenses and taxes	7,984,489	7,113,960	6,504,717	6,549,933
Depreciation	1,739,409	1,614,096	1,443,133	1,328,996
Fixed charges	1,209,778	1,211,654	1,124,786	1,188,293
Dividends paid	3,770,642	3,231,767	2,690,397	2,689,740
Dividends accrued	754,261	734,041	646,070	537,946
Insurance reserve	150,000	-----	-----	-----
Pension fund	20,000	20,000	20,000	20,000

Balance, surplus ----- \$1,765,508 \$2,195,442 \$1,912,220 \$975,056
* Not including income tax.

OFFICERS—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582.

MONTREAL LIGHT HEAT & POWER CO.

ORGANIZATION—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h.p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.
In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$64,639,200 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$22,000,000 (\$100) ----- Q-F \$18,800,000 Nov '24 2 1/2%
1st & coll. tr mtge \$7,500,000 1902 4 1/2 g J-J 6,301,000 Jan 1 1932
(\$1,000) gold ----- c* Royal Trust Co., Montreal, trustee.
Lachine mortgage, \$4,000,000 1903 5 g A-O 2,832,000 April 1 1933
(\$1,000) gold ----- c* Royal Trust Co., Montreal, trustee.
Provincial Lt. Ht. & Pow Co 1906 5 g M-S 971,000 Sept 1 1946
1st Mt, gu p & i (\$ & £) gold (Nat'l Trust Co., Ltd., Montreal, trustee.
Cedars Rap Mfg & Pow 1st Mt 1913 5 g J-J 13,862,300 Jan. 1 1953
\$15,000,000 (\$500, &c) g c* Montreal Trust Co., Montreal, trustee.

Stock—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. That company guarantees 8% per annum on all stock unexchanged of the old Power Co.

Bonds—1st & coll. tr. bonds are secured by stocks of controlled cos. &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds \$399,000 are reserved to retire an equal amount of underlying bonds and \$72,000 are in the treasury. Sink fund of 1% p. a. of bonds outstanding. Call as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The \$1,358,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. Sink fund 1% p. a., 1911 to 1928, and 1-1/3% p. a. thereafter. Call at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s (\$15,000,000 auth.) were redeemed on or before Jan. 1 1922 at 105; since at 110 and int. Sink fund 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at \$4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends—'07, '08, '09, '10, '11, '12, '13, '14, '15, '16, 1917 to Nov '24 Per cent.— 5 6 6 7 8 9 10 10 10 2% quar. (Q-F)

OFFICERS—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698

MONTREAL TRAMWAYS & POWER CO., LTD.

Control—In July 1924 it was announced that the United Securities, Ltd., had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

ORGANIZATION—A holding company. Incorp. in London, Eng., in 1908, and controls the following: Montreal Public Service Corp., Montreal Tramways Co., Montreal Hydro-Elec. Co., Ltd., Canadian Light & Power Co., Montreal Light, Heat & Power Co.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1 1/2 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

Suit Brought by New Directors against Trustees and Old Directors.—See V. 118, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.—V. 119, p. 811.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
Stock \$20,002,000 ----- Q-F \$17,578,330 -----

Bonds—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; 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, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733; V. 120, p. 82, 1747.

(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 Street Ry. V. 93, p. 1022, 1106.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 275 1/2 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

Franchise—For terms of 35-year franchise signed in Jan. 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

In March 1925 \$17,650,000 of 5% debentures stock was retired through the issue of \$17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered \$101 series A gen. & ref. mtge. 5s for each \$100 of debenture stock. V. 120, p. 1203.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock common ----- Q-F \$4,000,000 See text
1st & ref mtge \$75,000,000 g 1911 5 J-J 21,351,000 July 1 1941
(\$500 & \$1,000) Pay in Lon. Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Gen. & ref mtge series A (\$100, 1925 5 g A-O 7,000,000 Apr 1 1955
\$500 & \$1,000) gold ----- c* Montreal Trust Co., Montreal, trustee.
* Including the amount due on shares not yet exchanged.

Bonds—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.
In Dec. 1924 \$3,266,000 1st & ref. 5s were sold by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

Gen. & ref. mtge. series A 5s have sink fund of \$25,000 per annum from April 1 1928 to April 1 1933; \$40,000 per annum from April 1 1934 until April 1 1938, and \$50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100 1/2 and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of \$4 86 2-3 to the pound. In March 1925 Aldred & Co.; Minsch, Mone & Co. Inc., &c., &c., sold \$7,000,000 gen. & ref. mtge. series A 5s at 88 and int., yielding over 5.85%. V. 120, p. 1203.

Dividends—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2 1/2% was paid Aug. 1913 (V. 96, p. 1840), and 2 1/2% quar. to and incl. May 1918. In Dec. 1919 a div. of 2 1/2% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Nov., 2 1/2%. In 1921, 10%. In 1922, Mar., 2 1/2%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2 1/2% was paid, and dividends at same rate, paid regularly, quar. since to & incl. Feb. 1925.

Statement of Operations Under New Contract—Years ending June 30.

	1924.	1923.	1922.
Gross receipts	\$12,463,799	\$12,056,355	\$11,712,525
Operating expenses and taxes	6,246,890	6,099,993	5,769,403
Operating profits	48,555	48,304	47,960
Maintenance, &c	2,579,780	2,492,792	2,579,200
Balance	\$3,588,574	\$3,415,264	\$3,315,962
Allowances due co.: Int. on cap. value	2,177,178	2,177,178	2,177,178
Int. 7% on additions	175,919	164,973	145,684
Int. 6% on working capital	5,351	2,530	6,596
Financing expenses	181,431	181,431	181,431
Balance, surplus	\$1,048,695	\$889,151	\$805,073
Payable when earned: City rental	\$500,000	\$500,000	\$500,000
Contingency reserve	41,597	41,597	117,125
Deficit	sur\$548,695	sur\$347,553	sur\$187,948

Company's Income and Profit and Loss Statement for Years Ended June 30.

	1923-24.	1922-23.	1921-22.
Allowance from contract	\$2,358,448	\$2,392,986	\$2,377,418
Operating profit	48,555	48,304	47,960
Other revenue	42,172	37,239	64,061
Gross revenue	\$2,449,175	\$2,430,225	\$2,441,479
Interest on bonds	994,139	990,856	1,043,100
Interest on debentures	882,500	874,350	857,500
Other expenses	8,982	16,983	16,875
Net income	\$563,554	\$548,034	\$524,004
Dividends (10%)	\$400,000	(10)399,947	(10)397,432
Surplus for the year	\$163,554	\$148,086	\$126,572

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Treas., Patrick Dubé; Gen. Mgr., J. E. Hutcheson. V. 115, p. 645, 1529, 1731; V. 116, p. 721, 935; V. 117, p. 87, 782, 1126, 1462; V. 118, p. 1012, 3197; V. 119, p. 694, 2064, 2174, 2762; V. 120, p. 957, 1203, 1327, 1747.

(2) CANADIAN LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100) 5 J-J \$8,000,000 First mortgage \$5,500,000 5 J-J 6,500,000 (\$500 and \$1,000) Royal Trust Co., Canada, Trustee.

Bonds.—First mtge. bonds are subject to call, all or any, at 105, at company's option. Sinking fund began July 1 1914. Interest payable in Montreal or London.

(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 ST. CATHARINES & TORONTO RAILWAY

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 62.66 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritt, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.53 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 48 pass. cars, 8 electric locomotives 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

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 1924 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 it was reported that a similar proposition would be voted upon in St. Catharines shortly. At last accounts the matter was still in negotiation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000. \$925,000 Railway First mortgage gold 1899 5 g M-N 1,098,000 Nov 1 1929 (\$1,000) (\$1,000 or £205) Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee. Second mortgage 1910 None Navigation Co First mortgage 1903 5 g M-N Nov 1 1929 \$200,000 (\$1,000 or Int. at Canadian Bk. of Com., Toronto & N. Y. £205 9s 8d) gold. c* National Trust Co., Ltd., Toronto, Trustee.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway & L. by endorsement. Neither issue is subject to call.

*EARNINGS.—For cal. years: Cal. Years— Gross. Expenses. Int. Charges. Surplus. 1919 \$926,390 \$717,953 \$208,437 \$110,811 \$97,626 1918 766,422 569,961 196,462 135,873 60,589 1917 756,590 500,022 256,568 118,873 137,695

*No longer reported separately. Are now included in accounts of Canadian National Railways.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; V.-P., D. E. Galloway; Sec., R. P. Ormsby; Montreal; Gen. Mgr., E. W. Oliver; Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958.

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in Ontario, Canada, in 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric light and power system serving the silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario. Co. also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton-per-day pulp mill at Haileybury and a local telephone system in the Porcupine district.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) \$4,585,000 Pref 6% cum \$2,500,000 (\$100) J-J25 2,400,000 1st Mtge \$15,000,000 (\$500 & \$1,000) gold sink fund. c*/Toronto General Trusts Corp., Trustee. 1911 6 g J-J 5,006,500 Apr 1 1931

Stock.—Pref. is conv. into com. share for share at option of the holders. Bonds.—1st mtge. 6s are call. at par and int. on any int. date. A sinking fund provides for the annual payment to the trustee of an amount equal to 2 1/2% of the par value of all bonds at any time heretofore issued. The sinking

fund to be used by the trustee to purchase or redeem bonds at not exceeding par. To Dec. 31 1924 the sinking fund had retired \$1,863,000 par value of bonds. Int. payable in London, Toronto and New York. In June 1924 \$500,000 were offered by Kelley, Drayton & Converse and Eastman, Dillon & Co. at 94 1/2 and int., to yield about 7%. V. 118, p. 3087.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.
Gross inc. (all sources)	\$1,327,753	\$1,113,134	\$886,522	\$778,119
Operating expenses, incl. maint., taxes, &c	567,136	362,001	285,709	282,677
Bond interest	285,473	270,390	270,390	271,113
Exchange charges, &c	7,380	5,312	13,325	41,561
Profit for year	\$467,764	\$475,430	\$317,098	\$182,769
Previous surplus (adj.)	568,603	546,639	569,383	564,768
Pulpwood inv. adj.	Cr.11,960			
Total surplus	\$1,047,427	\$1,022,069	\$886,481	\$747,537
Preferred dividends	357,420	214,452		
Transferred to reserves	215,000	239,000	300,000	175,000
Profit and loss surplus	\$475,007	\$568,617	\$586,481	\$572,537

OFFICERS.—Pres., David Fasken; V.-P., F. O. Blackwell; V.-P., O. B. Willcox; Sec. & Treas., Jas. Aitchison; Gen. Mgr., D. G. Allan; Aud., T. S. Clark.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204.

OTTAWA TRACTION CO., LTD.

ORGANIZATION.—A holding co. Incorp. Oct. 23 1913, and acquired \$1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) Q-J \$5,581,500 See text

Dividends.—First div.—1%—paid July 1 1914; same rate qqr. since with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., F. D. Burpee; Sec. & Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654; V. 119, p. 2763.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894 is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equip. in Ontario. V. 113, p. 2313.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000 (\$100) Q-J \$1,877,200 See text

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1911, incl., 12% p. a.; in 1912, 16 1/2%; since to and incl. 1923, 15%

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net Earnings	Interest, Taxes, &c.	Conting. Account	Dividends	Balance
1918	\$1,323,830	\$477,010	\$117,182	\$60,000	\$281,580	\$18,058
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

OFFICERS.—Same as for Traction Co.—V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763.

QUEBEC RY., 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.:

(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. 89, p. 1598): Quebec Ry., Lt. & Power Co. Quebec Gas Co. Frontenac Gas Co. Quebec Jacques Cartier Electric Co. Canadian Electric Light Co. Quebec County Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8 1/2 in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—For particulars regarding purchase of certain lines by Dominion Government, see "Electric Railway" Supplement of April 26 1924.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of \$7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

Shareholders were to vote April 15 1925 on reducing the authorized capital from \$10,000,000 to \$2,500,000 by reducing the par value of shares from \$100 to \$25 each. V. 120, p. 1748.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) Q-J 15 \$9,999,500 Jan. 15 12 1/2% Consolidated mortgage \$10,000,000 5 g J-D 10,000,000 Dec. 1 1939 000,000 gen (\$100 \$500 and Int. at Montreal Trust Co., Mont., trustee, \$1,000 Bank of Scotland, London, Eng. Gen mtge 1924 7% 1,300,000 1939 Quebec-Jacques Cartier Pow 1901 5 J-D \$49,000 Dec 1 1941 1st ref \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee. g interest in N Y. c* Interest at company's office, Quebec Income bonds 5% 3,307,200 Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

EARNINGS.—For years end. Dec. 31:

Cal. Years—	Gross.	Net.	Fixed Charges.	Bal. for Deprec. &c.
1924	\$3,133,806	\$977,314	\$712,643	\$264,672
1923	2,973,004	748,651	583,283	165,368

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—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, 2706, 2950; V. 120, p. 1748.

QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. Has acquired stock control of the Quebec Railway, Light, Heat & Power Co., Ltd. (which see below).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec and the surrounding industrial district, serving a population of about 225,000. Co. and subs. own 3 hydro-electric plants with installed generating capacity of 10,800 h. p.; a steam station of 3,300 h. p. capacity, and 300 miles of transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)			\$4,100,000	Apr '25 1 1/4 %
Pref 7% cum \$4,000,000 (\$100)			2,402,160	Apr '25 1 1/4 %
1st Mtge \$20,000,000 Ser "A" (\$100, \$500 & \$1,000) g.-c*	1923	6 g A-O	3,540,000	Oct 1 1953
(\$100, \$500 & \$1,000) g.-c*				
6% Sterling debenture stock	1923	6%	£300,000	

Bonds.—Additionally secured by pledge of collateral as follows: \$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939, of a total authorized issue of \$10,000,000. 2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of \$3,307,200. 85,000 shares Common stock (\$100 each) of Quebec Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

Are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Oct. 1 1928; at 107 1/2 & int. up to Oct. 1 1939; at 105 & int. to Oct. 1 1943; at 102 1/2 & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a sinking fund commencing Oct. 1 1930 of \$25,000 per annum to be increased Oct. 1 1935 to \$40,000 per annum and Oct. 1 1940 to \$50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., offered \$3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6 3/4%. These bonds were offered simultaneously in Montreal and New York and at about the same time £300,000 6% debenture stock issued under the same mtge. was offered in London. V. 117, p. 1897.

Dividends.—On Jan. 15 1924 an initial div. of 4% was paid on common. In April 1925, 1 1/4% was paid. V. 120, p. 2013.

EARNINGS.	For year ended Dec. 31 1923:
Gross income from all sources	\$544,090
Operating and maintenance expense, \$238,296; general interest, \$50,748; int. on bonds and debentures, \$50,156	339,200
Depreciation	24,000
Dividends—Public Service Corp. of Quebec stock, \$40,000; on preferred stock, \$76,494	116,494
Surplus	\$64,396
Add surpluses and adjustments from previous years	96,961
Total	\$161,357
Div. of 10% on P. S. Corp. of Que. stock paid in pref. stock	160,000
Surplus	\$1,357

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 119, p. 1180, 3011; V. 120, p. 2013.

SHAWINIGAN WATER & POWER CO. (THE).

(See Map on Opposite Page.)

ORGANIZATION.—Incorp. in 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plants with present capacity of 333,700 h. p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd., V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

The completion of the La Loure dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079 and V. 116, p. 955.

Stockholders of record Oct. 2 1924 were offered \$2,000,000 additional stock at \$100 per share on the basis of one share of new stock for each ten shares held as of Oct. 2 1924. V. 119, p. 1518.

Shawinigan W. & Pr. Co.

- | | |
|----------------------------------|----------------------------------|
| American Public Service Co. | Jersey Central Pr. & Lt. Corp. |
| Bangor Power Co. | Lincoln Gas & Electric Light Co. |
| Central Georgia Power Co. | Michigan Light Co. |
| Central Illinois Power Co. | Middle West Power Co. |
| Central Indiana Gas Co. | Middle West Utilities Co. |
| Central Indiana Power Co. | Northwestern Public Service Co. |
| Cincinnati Gas & Electric Co. | Ohio Public Service Co. |
| Cincinnati Gas Transportation | Omaha & Council Bluffs St. Ry. |
| Columbia Gas & Electric Co. | Ozark Power & Water Co. |
| Cumberland County Pr. & Lt. | Portland Electric Co. |
| Danbury & Bethel Gas & Elec. Lt. | Public Service Co. of Colorado |
| Durham Public Service Co. | Union Light, Heat & Power Co. |
| East Ohio Gas Co. | United Fuel Gas Co. |
| Georgia Light, Power & Rys. | Virginian Power Co. |
| Indiana Electric Corporation | West Penn Power Co. |

We have been identified either as principals or jointly in the financing of the above companies

A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$40,000,000 (\$100)		Q-J 10	\$22,000,000	Apr '25 1 1/4 %
1st cons mtge closed (\$500, &c) gold	1904	5 g J-D	3,738,500	Jan 1 1934
1st & ref mtge \$50,000,000	1919	5 1/2 g J-J	6,000,000	Jan 1 1950
Series "A" (\$100, &c) g	1921	6 g J-J	5,334,000	July 1 1950
Series "B" gold	1921	6 g J-J	5,998,000	July 1 1950
Series "C" (\$500, &c) g.-c*			1,688,000	
Series "D"				

Bonds.—First consol. 5s (\$5,000,000), all issued by \$1,262,000 in treasury and sinking fund. Mtge. provides for sinking fund of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The \$50,000,000 1st & ref. mtge. bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974 for the following purposes (V. 109, p. 584): (a) Series A 5 1/2% chiefly to refund forthwith \$5,476,261 perpetual consol. debenture stock, \$6,000,000; (b) to retire 1st M. bonds of 1904 at or before maturity, \$5,500,000; (c) issued for capital expenditures provided all of the \$4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) reserved for 80% of future additions, &c., \$30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser. B call, or all in part after July 1 1916, at any time for sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus int. Int. payable in N. Y. and Montreal. V. 112, p. 940.

Dividends.—{ '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, to Apr. '25. Per cent. — { 2 4 4 4 5 5 6 6 6 7 (1 1/4 quar.)

REPORT.—For 1924, in V. 120, p. 1082 and 1104, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, all sources	\$5,741,079	\$5,110,539	\$4,629,642	\$4,224,046
Net earnings	\$3,320,551	\$3,170,893	\$2,953,061	\$2,838,995
Bond interest, &c.	1,274,652	1,189,333	1,155,778	1,048,182
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, surplus	\$645,899	\$581,560	\$397,283	\$390,813
Previous surplus (adj.)	229,070 (adj.)	159,253 (adj.)	145,594	39,593
Total	\$874,969	\$740,813	\$542,877	\$430,406
Depreciation reserve	\$350,000	\$350,000	\$200,000	\$200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000

Total surplus Dec. 31. x\$449,969 x\$315,813 x\$267,877 x\$155,406 x Surplus; subject to deduction for income tax.

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in 1921 under the Companies Act, Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the Gros Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$8,000,000 (\$100)			\$7,200,000	
1st mtge \$12,000,000 (\$100) \$500 & \$1,000 gold	1923	6 1/2 g F-A	9,026,600	Feb. 1 1953
Sterling debenture 6 1/2 %	1923	6 1/2 %	£200,000	

Bonds.—The 1st mtge. 6 1/2% are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107 1/2 & int. during next 11 years; at 105 during next 4 years; at 102 1/2 during next 5 years; and at 101 thereafter to maturity. Mtge. provides for sinking fund of \$50,000 per annum from Feb. 1 1930 to 1934; \$75,000 per annum from Feb. 1 1935 to 1939, and \$100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., sold \$9,026,600 1st Mtge. 6 1/2% at 99 1/2 & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y., Montreal and Paris and at the same time £200,000 6 1/2% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626, 730.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836.

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 successor 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. In 1913 acquired the Barrages Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Darby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary. Owns 10 1/2 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

Franchise in Sherbrooke is for 40 years, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)			\$1,127,000	
1st M \$1,500,000 gold	1910	5 g J-J	1,156,000	July 1 1940
s f (\$500 or £ equivalent) tf				
2d mtge \$1,000,000 (\$1,000)	1922	6%	500,000	June 30 '27
Sherbrooke Street Ry 1st M	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. \$224,000 held in sink. fund.

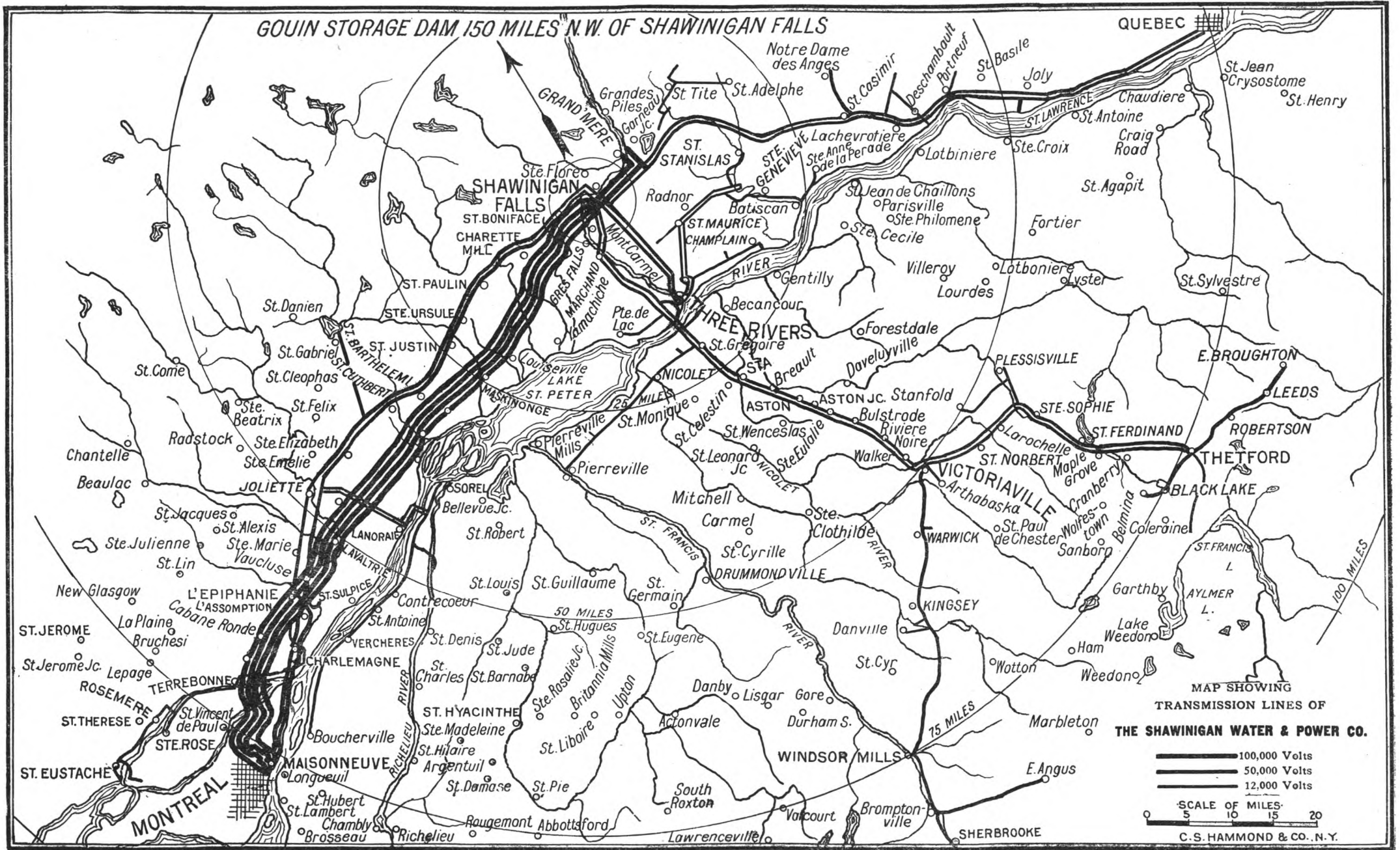
Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury.

REPORT.—For years ending June 30:

Year—	Total	Net	Bond	Other	Written	Office	Balance.
	Income.	Revenue.	Interest.	Interest.	Off. &c.,	Exp.	Surp.
x1919-20	\$268,358	\$75,128	\$53,952	\$21,124	\$26	---	\$26
1918-19	260,165	70,339	54,963	15,025	313	---	38

x No later available.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyatt; Sec., Treas. & Purch. Agt., L. C. Haskell.—V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.



CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia. Owns capital stock and \$220,000 of the \$368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.4 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 11 other cars. Power stations have 1,975 k.w. capacity. Franchises expire 1931 and 1932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common \$1,125,000 (\$100) M-N \$1,125,000 Nov. '19, 1½%
Pref 6% \$500,000 (\$100) M-N 314,000 May '25, 3%
First mortgage \$1,500,000 1902 5 J-J 1,096,000 Jan. 1 1932
gold sink fund (\$1,000,000) Int. at State St. Tr. Co., Boston, trustee
Sydney & Glace Bay 1st Mtge. 1902 5 J-J 135,000 July 1 1932
\$500,000 guaranteed, c. ntf. Int. at Royal Trust Co., Montreal, trustee

Stock.—Preferred stock is redeemable at 120. Capital stock authorized, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impmt. fund. Impmt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, \$85,000 have been canceled by sink fund \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M-N, 1) on pref. stock. On com. 1st div 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:
Year— Gross. Net (after Taxes) Interest. Surplus
1924 ----- \$662,906 \$127,330 \$68,407 \$58,922
1923 ----- 701,214 92,651 67,781 24,870

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn. Boston; Mgr., M. C. Smith.—V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541; V. 120, p. 2010.

THE TORONTO RAILWAY.

The company's properties having been sold to the city of Toronto, the stockholders voted on Dec. 1 1924 to wind up the company's affairs and distribute its assets. Douglas H. McDougall was appointed as liquidator. For statement of liquidation to stockholders see V. 119, p. 3011.

WINNIPEG ELECTRIC CO.

ORGANIZATION.—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, principal and interest. V. 86, p. 1346; V. 101, p. 1466.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does a large part of the electric power business in those cities and vicinity. Operates 176.40 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 340 motor cars and 18 trailers, 41 miscellaneous cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to improvements in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911. 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 six 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 one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

The company guarantees, principal and interest, by endorsement, \$7,500,000 first mtge. 7% bonds, Series "A," of the Manitoba Power Co., Ltd. V. 113, p. 1984.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Com. stock \$11,000,000 (\$100) Q-J \$11,000,000 See text
Preferred \$3,000,000 \$100 cum 7% Q-J 3,000,000 Apr '25, 1½%
First refunding Mtge \$5,000,000 1905 5 g J-J 4,333,000 Jan. 2 1935
gold sink fund (\$1,000,000) Int. at Bank of Montreal, Montreal & N. Y.
Refunding mtge (\$900,000) 5% 4,380,000 1954
30-year ref mtge (\$100, \$300) 1924 6 A-O 6,000,000 Oct 2 1954
and (\$1.00) c*.tf Prin. and int. payable at Bank of Montreal,
in New York City, and Canada.

Win El St Ry mtge \$1,000,000 1898 5 g J-J 667,000 Jan. 1 1927
000 (\$500) Interest at Bank of Montreal, Montreal

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the \$5,000,000 first refunding bonds, \$667,000 are reserved to retire the first 6s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

Refunding Mortgage 5s.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of 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 repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the refunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1065, 1174, 1735, 2181.

Refunding mortgage 6s are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna. and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, offered \$6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181.

Dividends.—On pref. 1½% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April 1915 and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881.

REPORT.—For years ending Dec. 31:
Year— Gross. Net. Charges. Pref. Divs. Bal., Sur
1924 ----- \$5,267,510 \$1,888,013 x\$1,713,396 \$210,000 def\$35,382
1923 ----- 5,408,113 1,942,221 1,484,193 210,000 248,028
1922 ----- 5,517,078 1,990,362 1,451,047 210,000 329,315
1921 ----- 5,579,430 2,020,050 1,472,162 182,367 365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., \$279,692.

Revenue passengers carried in 1924, 55,078,000, against 58,253,356 in 1923, 60,399,419 in 1922, 61,515,325 in 1921 and 65,248,840 in 1920.

OFFICERS.—Pres., Geo. W. Allan, K.C., Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; V.-P., F. M. Black; Sec., Lawrence Palk; Treas., J. S. Mackenzie.—V. 113, p. 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270, 2574, 3081; V. 119, p. 200, 1066, 1174, 1735, 2181, 2881, 3012; V. 120, p. 89, 1205, 2150.

(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 Co. controls road through ownership of stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 21.31 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$100,000 See text
First mortgage (\$1,000) g-c* 1908 5 F-A \$500,000 Jan. 31 1935
Guaranteed, principal and Royal Trust Co., Montreal, trustee.
Interest by Winnipeg Elec- Interest at Bank of Montreal, Montreal, Toronto, New York or London, England, tric Co

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1923, gross, \$281,890; net, \$37,025; charges, \$40,142; deficit, \$3,117. In 1922, gross, \$278,885; net, \$44,048; charges, \$39,810; surplus, \$4,238.—V. 86, p. 1345.

(2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of \$490,000 of its \$500,000 stock by the Winnipeg Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Electric Co. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS— Date. Interest. Outstanding. Maturity
Gen M & ref bonds \$1,400,000 1915 5 J-J \$711,200 July 1 1925
g (\$100, \$500, \$1,000) c*&r (National Trust Co., Ltd., Toronto, trustee.
Prior lien bonds 5% \$51,000 1933
\$349,000 prior lien bonds have been exchanged for gen. mtge. and ref. bonds, leaving \$51,000 outstanding.

Bonds.—Of the bonds reported outstanding, \$637,800 are pledged as collateral for loans to the Winnipeg Electric Co. and \$51,000 held in escrow by trustees. Guaranteed, principal and interest (endorsement) by the Winnipeg Electric Co. Sinking fund of 2% of bonds outstanding plus interest on bonds in fund will retire 25% of issue by maturity. Interest payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Redeemable, all or part, at 103 and interest.

EARNINGS.—For calendar year 1923, gross, \$259,875; net, \$67,993; charges, \$85,838; deficit, \$17,845. In 1922, gross, \$266,923; net, \$72,789; charges, \$91,579; deficit, \$18,790.—V. 101, p. 924, 1466; V. 106, p. 2012.

CUBA

AMERICAN & FOREIGN POWER COMPANY, INC.

ORGANIZATION.—A holding company. Organized under laws of Maine Dec. 19 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama and Guatemala. A total of 77 communities are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 732,000. The co. owns a controlling interest in the following subsidiary companies:

	Incorp.	Stock Outstanding.	Am. & For. Power Co.
Compania de Electricidad de Cardenas, S. A. (Cuba)	1917	\$1,400,000	\$1,400,000
Compania Electrica de Cienfuegos, S. A. (Cuba)	1922	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A. (Cuba)	1919	500,000	500,000
Compania Electrica de Alumbrado y Trac. de Santiago (Cuba)	1906	2,000,000	g1,999,800
Oriente Interurban Electric Co., Inc. (Cuba)	1919	pref.68,500 com.57,700	b13,500 b55,700
Compania Cubana de Electricidad, S. A. (Cuba)	1911	2,306,000	2,336,000
Com. Cubana de Hielo, S. A. (Cuba)	1919	100,000	100,000
Camaguey Elec. Co., S. A. (Cuba)	1922	pref.1,500,000 com.2,000,000	1,500,000 2,000,000
Compania Electrica Oriente S. A. (Cuba)	1924	com.\$752,000	752,000
Empresa Guatemalteca de Electricidad, Inc. (Delaware)	1920	pref.600,000 com.50,000 shs.	600,000 50,000 shs.
Guatemala Pr. & Lt. Co. (Del.)	1921	50 shs.	50 shs.
Panama Pr. & Lt. Corp. (Me.)	1917	pf.\$1,500,000 com.200,000 shs.	c\$945,200 d189,230 shs.
Compania Panamena de Fuerza y Luz (Maine)	1916	pf.\$1,000,000 com.1,500,000	e f
Panama Electric Co. (N. J.)	1911	1,500,000	f
Comp. Panamena de Telefonos (Me.)	1917	pref.100,000 com.250,000	f f

a Capital stock issued in pesos and here converted into U. S. gold on basis of 62 to \$1. b Balance outstanding owned by Cia Electrica de Alumbrado y Traccion de Santiago. c Balance outstanding held by public, including \$399,900 held by trustees for the benefit of the Panama Power & Light Corp. to be disposed of from time to time as the board of directors may direct. d Including 7 shares held in escrow, the balance, 10,770 shs., outstanding with public. e \$250,000 held in trust and \$750,000 owned by Panama Power & Light Corp. f Owned by Panama Power & Light Corp. g Balance, \$200, outstanding with public.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of \$96 per share, of which 25% has been paid upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price.

Upon payment in full of the allotment price of \$96 a share, but not earlier than Jan. 2 1925, allotment certificate holders shall be entitled to receive definitive certificates for the number of full paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full paid shares of common stock of the corporation, without nominal or par value.

Capital Stock.—The capitalization of the corporation is as follows: Authorized, 900,000 shs.

Preferred stock (\$7 cumulative dividend)----- 900,000 shs.
(The corporation has issued 243,104 shares and has lodged certificates therefor with a depository against payment on 400,000 shares. Additional shares up to 156,896 will be issued and certificates therefor lodged with the depository as additional payments are made by allotment certificate holders.)

Second preferred stock, Series A (\$7 cumulative dividend)--- 120,000 shs.
(All of this stock has been issued for cash to Electric Bond & Share Co.)

Common stock-----1,500,000 shs.
(400,000 shares have been issued and have been lodged with a depository for delivery against full-paid allotment certificates; 520,000 shares have been issued to Electric Bond & Share Co. and 480,000 shares are held for issue and delivery against option warrants entitling the holders thereof to purchase said number of shares of com. stock.)

Dividends.—An initial dividend of \$1.75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since to & incl. April 1925.

EARNINGS.—Of American & Foreign Power Co., Inc., operating subsidiaries, for twelve months ended Oct. 31 1924:

Statement of Income (Inter-Company Items Eliminated). Table with columns: Description, Amount. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Interest and discounts due to public, Net divisible income, Renewal and replacement appropriations, Balance after R. & R. appropriations, Preferred dividends (paid) to public, Balance.

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V. Ps.; A. E. Smith, Compt. E. P. Summerson, Sec.; A. C. Ray, Treas. Office, Augusta, Me.—V. 120, p. 84, 1324.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date all pref. shares 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Railway system, 105 miles of single track. Also operates a bus service. Has 63 cars. 189.38 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000 (\$100), Pref 6% cum \$21,000,000 (\$100), Hav Elec Ry consol M \$10,000,000 g f c * r, Hav El Ry L & P gen mte, \$25,000,000 (\$1,000 & \$5,000) gold.

Gas & Electric Co. issues—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Gold mortgage, "English bonds".

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$56,779 common and \$113 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$946,941 are in treasury. \$1,744,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sinking fund of 1 1/4% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the \$25,000,000 auth., \$8,100,000 are reserved for refunding, \$2,350,000 to assist in refunding, \$621,000 held by trustee under sinking fund; \$735,000 are in treasury; \$52,000 are deposited with the Cuban Govt., and the remainder (plus those not needed for refunding) for add'ns and impts. under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106 p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/4%, was paid in Nov. 1912. In 1913, 5 1/4%; in 1914, 5%; in 1915, 5 1/4%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, May, 3%.

REPORT.—For calendar years: Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Fixed Charges, Pf. Dis. Com. Divs., Balance, Surplus. Rows for 1924, 1923, 1922.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V. Ps., E. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer, N. Y. agency, 14 Wall St.—V. 111, p. 1083; V. 112, p. 2083, 2183, 2202; V. 113, p. 360, 1052, V. 114, p. 409, 2111, 2112, 2140; V. 115, p. 543, 1532; V. 116, p. 2129, 2248, 2284; V. 118, p. 2304, 2431, 2456.

BRAZIL

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined cos. operate 415.83 miles of track in Rio de Janeiro and vicinity and Sao Paulo. 951 passenger cars, 587 pass. trailers, 147 freight cars, 139 freight trailers. In 1923 carried 479,527,034 passengers. Supplies light and power to Rio de Janeiro and vicinity and Sao Paulo and neighboring towns. On Dec. 31 1923 had 156,813 light consumers, 7,375 power consumers and 37,824 gas consumers. During 1923 generated 564,219,325 k. w. h. and manufactured 68,950,800 cubic meters of gas. As of Dec. 31 1923, 74,359 telephones were in operation.

STOCK AND NOTES—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Ordinary, Pref 6% cum \$10,000,000 (\$100).

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1/5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1 1/5%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In Sept., 1922, 1% was paid and at same rate, paid regularly quar. since to & incl. June 1925.

REPORT.—For years ending Dec. 31: Table with columns: Cal. Yrs. Total Inc., Prof. Divs., Ordinary Divs., Bal., Sur. Rows for 1923, 1922, 1921, 1920.

LATEST EARNINGS (milreals)—Table with columns: Years ending Dec. 31, 1923, 1922, 1921. Rows for Gross, Net.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. Smith, Toronto; Treas., A. W. Adams.—V. 116, p. 294; V. 117, p. 81, 205; V. 119, p. 454, 691.

(1) RIO DE JANEIRO TRAM, LT. & 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 Villi Isabal 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 6% 30-year collateral trust bonds (\$7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telefones Interestadaes, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telefonica Bragantina and Brazilianische Electricitaet 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 Botânico (V. 88, p. 853) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepaga tramway lines (11 miles). The gas and electric-light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Stock \$50,000,000 (\$100), First mortgage \$25,000,000 (\$100, \$500 and \$1,000), Second mortgage bonds (£5,266,000) (£100 and fr.500), Jardim Botânico Tramway 1st mortgage (£1,400,000) (£100).

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debts. are subject to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918: \$354,957 retired by sinking fund.

Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mos. notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botânico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4 1/2%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith; Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) THE SAO PAULO TRAM, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. in the Province of Ontario, Canada, in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Stock \$10,000,000 (\$100), Perpetual consol debenture, First mortgage \$6,000,000 gold (\$500).

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto. Ont. No sinking fund and bonds are not subject to call. Listed on London Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3 1/4%; in 1903, 5 1/4%; in 1904, 7 1/4%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/4%; in 1908, 9 1/4%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 1/4%; April, 2 1/4%; July, 2 1/4%; Oct., paid 5-6% for month; July, 1912, in accordance with plan of amalgamation; Nov., 2 1/4%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Acting Gen. Mgr., Dr. E. de Souza.—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 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Stock \$10,000,000, First mtge. £2,000,000 (£500, £100) £200.

Bonds.—Red. by a sinking fund since 1922 in annual drawings at par, or may be redeemed at 103 at any time on 6 months' notice, or at par on voluntary liquidation, or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside 12% of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

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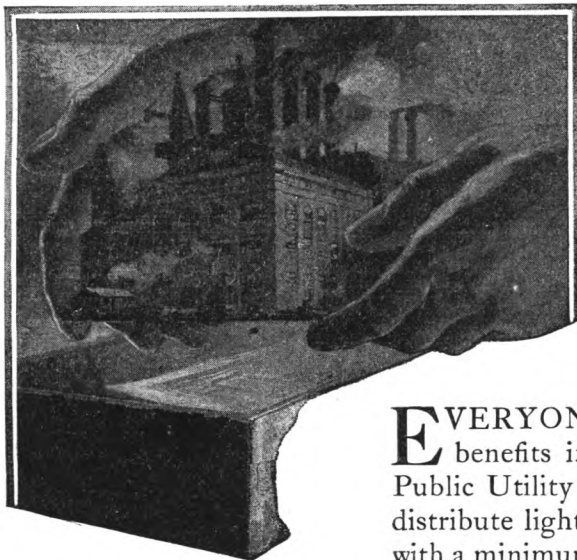
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