

PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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NO. 3149.

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 formerly appeared in our "Railway & Industrial" Compendium now find a place in the new publication. Very many others are given 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**.

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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.

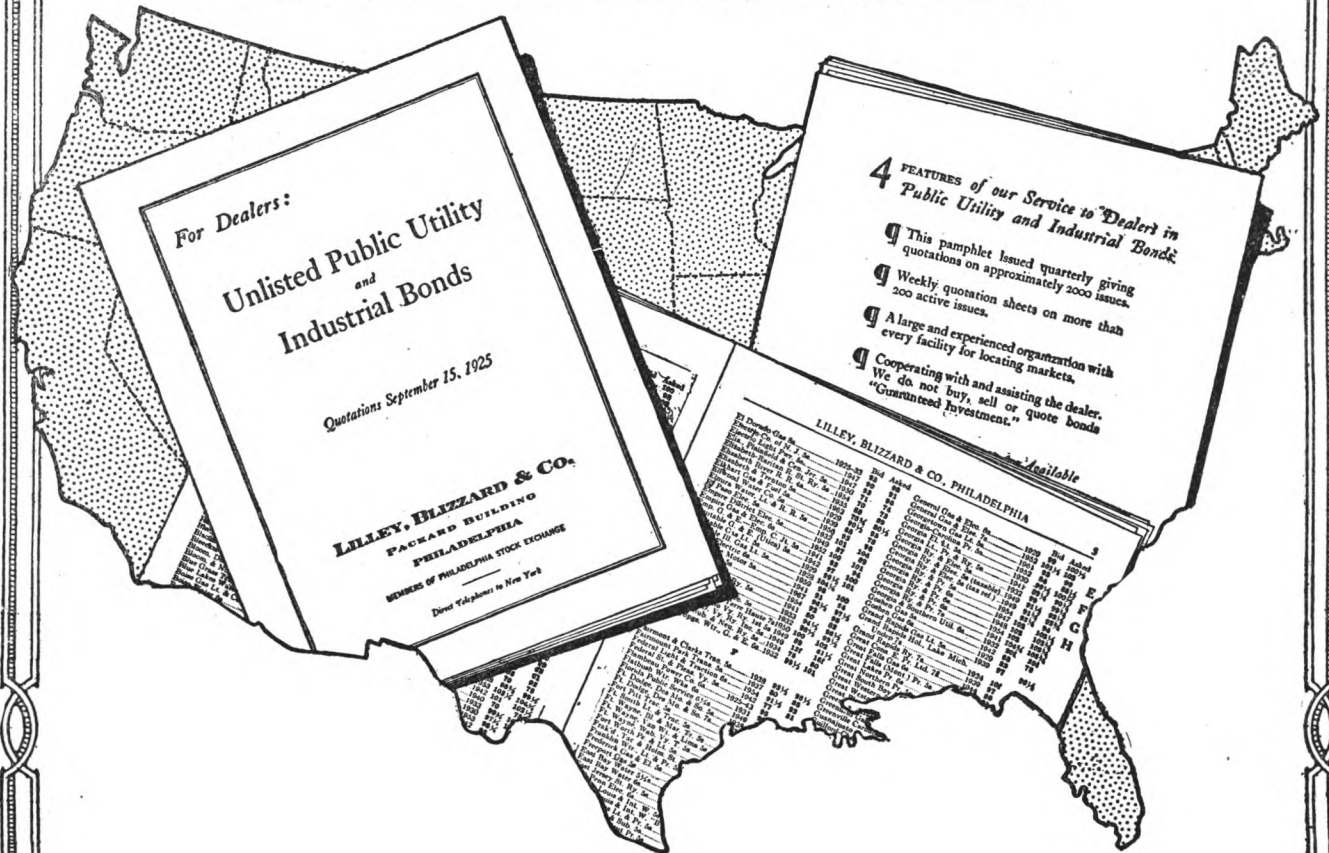
"**DATE.**"—The date of issue on the face of the bonds is indicated under the word "*Date*."

"**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.

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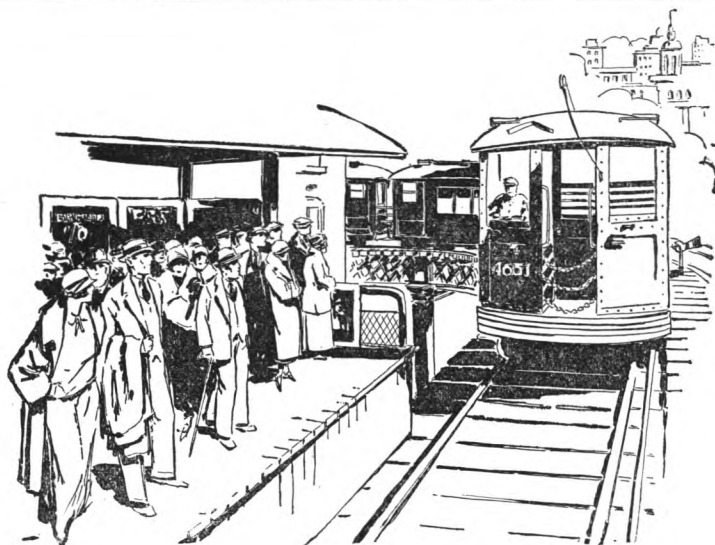
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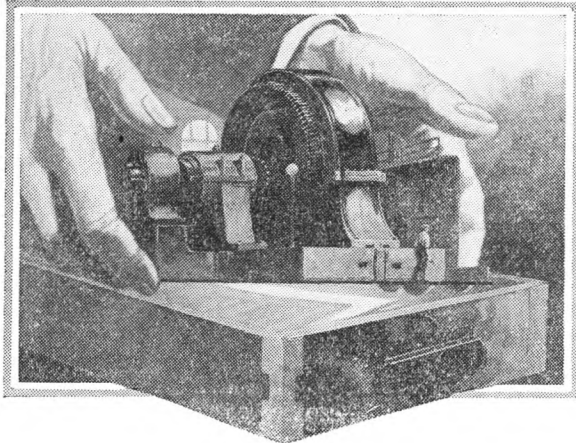
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Available data show only eight electric utilities in America with a capitalization of \$10,000,000 or over that have paid dividends without interruption for 25 years or more.

Among these, the Brooklyn Edison Company has to its credit 102 consecutive quarterly dividend payments, the last 90 having been at the rate of 8% per annum.



This Company, the only utility supplying electricity to the Borough of Brooklyn, has doubled its gross revenue in the last four years and more than trebled it in the last seven.



During 1924, electric light and power companies throughout the United States increased the total number of their customers by 15.2%.

Exclusive of its acquisition of 43,000 electrical customers from the Flatbush Gas Company, Brooklyn Edison showed a net gain last year equal to 27%—or nearly twice the average rate of growth of the American central station industry as a whole.

Brooklyn Edison Company



President

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 system of long-distance telephone lines by which they are united. Pupa 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 Teleg. Co., Northwestern Bell Tel. Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co., Michigan Bell Tel. Co., Southern Bell 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. 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.

In Sept. 1925 the largest telephone cable in the world, 861 miles, was put into service between New York and Chicago. The construction work required 7 years and the total cost amounted to about \$25,000,000. This cable is only a part of a comprehensive cable system which in a few years will link many of the important centres east of the Missouri and north of the Ohio and Potomac rivers. For further details, see V. 121, p. 975, 1787.

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, \$1,948,229,900. 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)			\$920,656,400	Oct 25, 24%
Collateral trust mtge (\$1,000)	1899	4 g J-J	78,000,000	July 1 1929
gold				
Bonds (no longer convertible)	1906	4 g M-S	2,589,000	Mar 1 1936
(\$1,000, &c.)				
Convertible bonds (\$100)	1913	4 1/2 M-S	1,899,400	Mar 1 1933
&c.)				
Sinking fund collateral trust	1916	5 g J-D	72,446,400	Dec 1 1946
bonds (\$100 &c.)				
Sinking fund debenture bonds	1923	5 1/2 g M-N	98,543,700	Nov 1 1943
(\$100 &c.)				
Sinking fund debenture bonds	1925	5 g J-J	124,359,600	Jan 1 1960
(\$100, &c.; \$1,000, &c., r*)				
gold				
West T & T Co coll tr bonds	1902	5 g J-J	9,969,000	Jan 1 1932
(assumed) \$10,000,000 (\$500				
&c.)				
gold				

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. The London Stock Exchange granted in Aug. 1925 an official quotation to \$24,219,100 additional capital stock, making the total amount listed on July 24 1925 \$915,752,000. V. 121, p. 837.

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 \$121,913,000 (est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral Sept. 50 1925 for Coll. Trust As of 1899.	Par Value.
310,130 Illinois Bell Telephone Co.	\$31,013,009
258,000 Mountain States Telephone & Telegraph Co.	25,800,000
250,000 Southern Bell Tel. & Tel. Co.	25,000,000
400,000 Michigan Bell Tel. Co.	40,000,000
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 Sept. 30 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 Sept. 30 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.

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. Listed on N. Y. Stock Exchange in May 1925. V. 120, p. 2547.

7-year 6% conv. gold bonds, due Aug. 1 1925.—In July 1925 there were of the original issue of \$50,000,000 of these bonds, still \$2,099,100 outstanding. They matured on Aug. 1 1925. The holders of about \$1,191,000 failed to exercise their conversion rights. V. 120, p. 3063; V. 121, p. 456, 583, 704.

Western Teleg. & 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 Ch. & 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.). Since July 1921 paid (or declared) 2 1/4% quar., increasing the annual rate to 9%. V. 112, p. 2196.

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	62,274,388	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

LATEST EARNINGS.

	Earnings Nine Months		Ending Sept. 30.	
	*1925.	1924.	1923.	1922.
Earnings—				
Dividends	\$5,336,631	45,091,017	39,890,945	33,282,388
Interest	13,479,780	10,720,754	9,408,274	9,048,160
Telep. oper. revenues	63,079,938	55,370,205	53,379,024	47,724,196
Miscell. revenues	374,882	323,384	277,509	139,271
Total	132,271,232	111,505,361	102,955,751	90,194,015
Expenses, incl. taxes	37,143,072	34,349,587	31,952,271	29,133,162
Deduct interest	16,080,467	12,444,093	9,747,338	12,188,268
Deduct dividends	60,318,861	51,962,374	46,770,739	38,499,872
Balance	18,723,832	12,749,307	14,485,404	10,372,713

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

Indiana Bell Telephone Co.—Directors approved on April 23 1925 a 1925 budget estimate of \$2,500,000 for improvements and betterments, particularly for toll lines. V. 120, p. 2400.

The authorized capital stock of the Indiana Bell Telephone Co. was increased from \$15,000,000 to \$27,000,000, par \$100. V. 121, p. 457.

On Oct. 12 1925 the I-S. C. Commission approved the acquisition by the Ind. Bell Tel. Co. of the properties of the Louisville Home Telephone Co. V. 121, p. 2036.

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, 2547, 2682, 3063; V. 121, p. 322, 456, 583, 704, 837, 975, 1226, 1787, 1900.

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. and the Lehigh 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. Purchased the Tri-State Telephone Co. in July 1925. V. 121, p. 72, 1787. About plan to sell Erie, Pa., properties to Mutual Telephone Co., see V. 121, p. 837. Acquired in Sept. 1925 the properties of the Beaver County Telephone Co. and of the Penn State Telephone Co. V. 121, p. 1787.

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.
 Pref \$20,000,000 6 1/2% cum.
 1st & 2nd mortgage series "B" 1923 5 1/2% \$19,982,800 Oct 25 1942
 (\$100, &c) g.
 Ser C (\$1,000, \$500, \$100 c*) 1925 5 g A-O 50,000,000 Oct 1 1960
 & \$1,000, \$5,000, \$10,000 r
 Cent Dist Tel 1st mtge (ass'd) 1913 5 g J-D 9,339,500 Dec 1 1943
 \$25,000,000 (\$500, &c) g* Fidelity Title & Tr. Co., Pittsb., trustee.
 Pitts & A Tel 1st mtge (c*) 1899 5 g J-D 1,400,000 Dec 1 1949
 p & l, \$1,500,000 (\$1,000) Maryland Trust Co., Baltimore, trustee.
 Gold
 * All owned by Amer. Tel. & Tel. Co.

Bonds.—The first & 2nd 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. Series "C" bonds are red. whole, not part, on or after Oct. 1 1957 upon 60 days notice at 100 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459.
 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. Closed mortgage.
 Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 135. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

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%; June, 2%; Sept., 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	1,759,606
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.			
Latest Earnings.—Six months ended June 30—			
	1925.	1924.	1923.
Telephone operating revenues	\$25,023,088	\$22,472,923	\$20,422,475
Telephone operating expenses	17,901,979	17,293,664	15,536,376
Uncollectible operating revenues	98,400	110,300	103,000
Taxes (including Federal taxes)	1,152,000	736,704	815,300
Operating income	\$5,870,708	\$4,332,255	\$3,967,799
Non-operating revenues (net)	800,910	808,318	865,866
Gross income	\$6,671,619	\$5,140,573	\$4,833,665
Rents and miscellaneous deductions	643,438	572,082	355,416
Interest	1,800,858	1,580,183	1,495,587
Dividends on Preferred stock	634,347	460,954	
Common dividends	3,200,000	2,400,000	2,400,000

Balance	\$392,974	\$127,353	\$582,661
Earnings for quarter ended March 31 1925 in V. 120, p. 2399.			
OFFICERS. —Pres., L. H. Kinnard; V.-Pres. & Gen. Mgr., C. I. Barnard; Sec., J. Heron Crossman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 120, p. 84, 327, 581, 954, 2399; V. 121, p. 72, 704, 837, 1226, 1459, 1787.			

(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.
 Consolidated mortgage \$1- 1899 5 J-J x\$13,000,000
 500,000 (\$1,000) c* Int. at Am. Sec. & Tr. Co., Wash., D. C., tr.

* 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	1,368,551
Interest	96,485	82,233
Dividends (8%)	1,040,000	1,040,000
Other appropriations from net income	107,049	
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)
 1st mtge \$5,000,000 (\$100 &c) 1913 5g M-N x\$9,000,000
 gold. c* Int. at State & City Bk & Trust Co., Richmond, Va., trustee

* All owned by Amer. Tel. & Tel. Co.
Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. Sinking fund, 1/2 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	\$1,109,827
Net non-operating income	30,154	18,500
Total gross income	\$1,117,601	\$1,128,327
Rent and miscellaneous deductions	129,003	116,702
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. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On June 30 1925 owned stations, 389,300, connecting subsidiary stations, 156,187.

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

Capital stock \$35,000,000 (\$100)—\$22,897,000 owned by Amer. T. & T. and \$12,100,500 by Southern Bell T. & T.
 First & gen mtge \$15,000,000 1912 5 J-J \$14,969,000 Jan 1 1937
 (\$500 &c) c*r*tf Int. at Irving Bank-Col. Tr. Co., N. Y., trus.
 Memphis Tel & Tel 1st M (en- 1906 5 J-J 364,800 1936
 dorsed prin & int) (\$100&c) Int. at Union & Plant. B. & Tr. Co., Memphis.
 Memphis L D Tel 1st M (en- 1904 5 J-J 21,000 1934
 dorsed prin & int) (\$100.&c.) Int. at Union & Plant. B. & Tr. Co., Memphis
 Louisville Home Tel collateral 1910 5 Q-J 414,330 1933
 (\$100, &c.) Int. at U. S. Trust Co., Louisville, Ky.

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 1/4 6 1/4 6 1/4 7 yrly. 7 1/2 8 yrly. 7 6 yrly. -- 2 6 1/4 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.	1921.
Tel. operating revenue	\$18,696,111	\$16,455,638	\$15,650,433	\$14,676,976
Net oper. inc. aft. taxes	\$3,694,291	\$2,808,033	\$2,221,994	\$1,374,907
Non-operating revenue	138,144	52,918	82,261	69,754
Gross income	\$3,832,435	\$2,860,950	\$2,304,255	\$1,444,661
Interest, rent, &c	1,388,363	1,539,055	1,537,129	1,461,796
Net income	\$2,444,072	\$1,321,895	\$767,126	def\$17,135

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

Latest Earnings.—12 months ended June 30 1925: Tel. oper. rev., \$20,385,407; net oper. income after taxes, \$4,146,712; non-oper. rev., \$182,685; gross income, \$4,329,397; interest, rent, &c., \$1,590,011; net income, \$2,739,386; dividends, \$1,924,993; surplus, \$81,393.

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; V. 121, p. 1788.

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)
 Pf 6% cum \$2,000,000 (\$100)
 First mtge \$2,500,000 (\$500 & 1) 1915 6 g J-D 1,174,500 June 1 1935
 \$1,000) gold. c* 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 1/2 and int. on any int. date. Sinking fund of 1% per annum of the outstanding bonds. In addition to outstanding bonds, \$177,500 held in sinking fund and \$11,000 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	\$83,361	\$54,484	\$61,633

Latest Earnings.—12 months ended June 30 1925: Total tel revenue, \$1,192,019; oper. exp., \$371,819; current maintenance, \$184,742; depreciation, \$211,833; taxes, \$108,085; net earnings, \$315,540; interest, \$74,763; pref. and com. divs., \$145,302; balance for surplus, \$94,475. For earnings 8 months ended Aug. 31 1924, see V. 121, p. 1788.

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; V. 121, p. 1788.

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. V. 121, p. 2038. In Sept. 1925 it was reported that directors had so far during 1925 approved expenditures of \$20,788,427 for new plant and extensions. V. 120, p. 2400, 2815; V. 121, p. 585, 1101, 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates telephone exchanges in Chicago, Alton, Aurora, Champaign, Decatur, Elgin, Evanston, Joliet, Moline, Peoria, Quincy, Rockford, Rock Island, Springfield, Waukegan and many other places in Illinois and in Gary, Hammond and other places in Lake County, Ind. Operates under license from the American Tel. & Tel. Co. under Bell and other patents, under which it uses telephones and apparatus. Through the company's system connection may be had with the long distance lines of the American Tel. & Tel. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1924, 255. Number of company owned stations Dec. 31 1924, 1,058,964. Number of connecting and miscellaneous stations, 371,158.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$80,000,000 (\$100) Q-M 31 \$70,000,000 Sept '25 2%
 1st & ref mtg Ser "A" (\$100) 1923 5 g J-D 49,074,200 June 1 1952
 &c) gold. c*&r*/First Trust & Savings Bank, Chicago, trustee

Bonds—The 1st & ref. mtg. Ser. A bonds are red. as a whole only upon 60 days' notice on June 1 1924 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 Sept. 1925, 8% per annum (Q-M.).

REPORT—For 1924, in V. 120, p. 702 and 826, showed:
Calendar Years—1924. 1923. 1922. 1921.
 Telephone oper. revenue \$55,798,975 \$51,635,444 \$47,657,284 \$44,469,882
 Total gross income. 10,334,489 9,350,773 8,628,893 7,849,120
 Rent and miscellaneous. 322,265 248,845 203,229 180,841
 Interest. 2,774,529 2,789,402 2,072,036 2,042,327
 Dividends. 5,401,752 4,803,408 4,000,000 3,600,000
 Balance, surplus. \$1,835,943 \$1,509,118 \$2,353,629 \$2,025,952

Latest Earnings—Six months ended June 30 1925: Telephone oper. rev., \$29,581,455; total gross income, \$5,529,747; rent and miscellaneous, \$154,803; interest, \$1,333,181; dividends, \$2,800,000; bal. sur. \$1,241,763.

Officers—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Draw; Treas., W. J. Boyd; Gen. Aud., U. F. Cleveland. Office, Chicago, Ill., V. 120, p. 211, 702, 826, 828, 1089, 1326, 1881, 2400, 2815; V. 121, p. 585, 1101, 1569, 2038.

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. Number of telephones Dec. 31 1924, 71,374.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$3,500,000 (\$100) 1924. 1923. 1922. 1921.
 Pref 6% cum \$100,000 (\$100) 6 Q-F 25,450 Aug '25, 1 1/2
 Sp 5% cum \$7,500,000 (\$100) 5 Q-F 3,175,750 Aug '25, 1 1/2
 1st mtg \$10,000,000 (\$500 & \$1,000) gold. 1916 5-6 g J-J 2,000,000 Jan 1 1946
 c*&r*/Harris Trust & Savs Bk, Chicago, Trustee.

Stock—The special 5% cum. pref. is non-voting.
Bonds—1st mtg. bonds are red. at 103 and int. Of the \$2,000,000 outstanding \$1,700,000 are 6s 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 mtg. 5s was offered by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99 1/2 and interest. V. 102, p. 349. In Mar. 1925 \$500,000 1st mtg. 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 1/2% paid regularly since organization. On com. quar. divs. of 1 1/4% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1925.

EARNINGS—For years ending Dec. 31:
Calendar Years—1924. 1923. 1922. 1921.
 Exchange revenue \$1,793,011 \$1,740,148 \$1,688,694 \$1,660,956
 Toll revenue 707,753 730,780 686,259 680,602
 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. 566,368 555,313 540,906 523,990
 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. 116,648 113,550 111,369 103,759
 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 H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., R. E. Mattinson; Aud., W. L. Lemon. V. 115, p. 1329; V. 120, p. 1458; V. 121, p. 1788.

MICHIGAN BELL TELEPHONE CO.

ORGANIZATION—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Tel. & Tel. 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. Applied to the Michigan P. U. Commission for an increase in rates. For details see V. 121, p. 979.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$50,000,000 (\$100) Q-M 31 \$50,000,000 See text
 Detroit River Tel Co 1st Mtg 1910 6 M-S 11,000 Sept 1 1930 assumed. Int. at Detroit Trust Co., Detroit, trustee.
 Valley Home Tel Co 1st Mtg 1912 5 M-N 114,500 Nov 1 1932 assumed (\$100, &c) Int. at Detroit Trust Co., Detroit, trustee.
 Citizens Tel Co 1st Mortgage 1916 5-7 J-D 1,431,100 Dec 1 1936 assumed (\$100, &c) Int. at Michigan Tr. Co., Gr. Rapids, trustee

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:
Calendar Years—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. 2,625,000 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; V. 121, p. 979, 1569.

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 June 30 1925, 1,107,397, connecting 85,003; total, 1,192,400. The Amer. Tel. & Tel. Co. owns a majority of the capital stock.

Was granted by the Massachusetts Dept. of P. U. an increase of rates, averaging more than 20% on various classes of service, effective Aug. 1 1925, which will give the company an additional income of about \$3,460,000. Rate increases granted in Rhode Island will yield approximately \$1,060,000. See V. 121, p. 707, 979, 1227.

Expenditures for new construction to a total amount of \$30,054,663 had been authorized during the year up to the middle of August 1925. V. 121, p. 1102. Explanation of income tax paid, V. 121, p. 1569.

Rates—Increase of rates suspended, see V. 121, p. 76.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$100,000,000 (\$100) Q-M x\$83,025,400 Sept '25, 1%
 First mortgage Series "A" 1922 5 g J-D 35,000,000 June 1 1952
 (\$100 &c) gold. c*&r*/First Nat. Bank, Boston, trustee.
 Bonds \$1,000,000 (\$1,000) ntf 1900 4 J-J 1,000,000 Jan 1 1930
 American Trust Co., Boston, trustee.
 Bonds \$10,000,000 (\$1,000) ntf 1912 5 g A-O 10,000,000 Oct 1 1932
 gold. Int. at Old Colony Trust Co., Boston, trus.
 z Note. 820,000

x American Tel. & Tel. Co. owns a majority. y About temporary reduction of dividend rate from 8% to 4% per annum, in June 1925, see President's letter, V. 120, p. 2684; V. 121, p. 979. z Secured by underlying real estate mortgage.

Bonds—The first mtg. 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.

Divs. '98-'09, '10, '11, 1912 to June 1920, Sept. '20 to Mar. '25, June & % 6 yly. 6 3/4 7% yly. (1 3/4% Q-M.) 2% quar. Sept. '25 1%

REPORT—For 1924, in V. 120, p. 703, 824, showed:
Calendar Year—1924. 1923. 1922. 1921.
 Revenue. \$48,418,279 \$48,418,279 \$48,418,279 \$48,418,279
 Taxes, &c. 7,240,676 7,240,676 7,240,676 7,240,676
 Interest. \$3,508,373 \$3,508,373 \$3,508,373 \$3,508,373
 Dividends. \$6,311,048 \$6,311,048 \$6,311,048 \$6,311,048
 Balance, Surplus. \$2,578,745 \$2,578,745 \$2,578,745 \$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.

LATEST EARNINGS—For 9 mos. end. Sept. 30.—Gross, \$39,398,344 (Same period 1924, \$35,105,306); surplus, after charges, \$2,077,609 (1924, \$2,840,910); divs., \$3,321,016 (1924, \$4,650,539); surplus, \$1,243,407 (1924, \$1,809,629).

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, 2269, 2684; V. 121, p. 76, 459, 707, 979, 1102, 1227, 1569, 1909, 2039.

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 Tel. & Teleph. 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. Acquired control of the Erie-Wyoming Telephone Co. in Aug. 1925. V. 121, p. 1348. Rate increase for Trenton and South New Jersey upheld. See V. 120, p. 3065. Annual report, 1924, see V. 120, p. 2543, 2684. Expenditures for new construction to a total amount of \$40,190,660 had been authorized since Jan. 1 1925 up to the end of August 1925. V. 121, p. 76, 1228.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$250,000,000 (\$100) 1924. 1923. 1922. 1921.
 Pref. 6 1/2% cum. \$75,000,000 x\$204,692,000 See text
 (\$100) Q-J 15 25,000,000 Oct '25 1 1/2
 1st & Gen Mtg \$75,000,000 1909 4 1/2 g M-N 62,582,180 Nov 1 1939
 (\$ & £) gold. c*&r*/Farmers' Loan & Trust Co., N.Y., trustee.
 Ref mtg Ser "A" (\$100, &c) 1921 6 g A-O 49,659,000 Oct 1 1941
 gold. c*&r*/Bankers Trust Co., New York, trustee.
 Debentures sk. fd. \$25,000.- 1919 6 g F-A 22,343,095 Feb 1 1949
 000 (\$100, &c) gold. c*&r*/Guaranty Trust Co., New York, trustee.

Underlying Bonds—
 N Y & Pa T & T 1st Mt g. ntf 5 F-A 207,000 Feb 1 1926
 General mortgage gold ntf 4 M-N 424,000 Nov 1 1929
 Albany Home T Co 1st Mt g. t 6 J-J 11,000 Jan 1 1927
 Cohoes-Water Home Tel 1st M g. ntf 6 J-J 11,500 Jan 1 1927
 * All owned by American Tel. & Tel. Co.

Bonds—The "First & Gen. Mtg." 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 \$61,461,932) 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. Mtg. 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 mtg. 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.

Mtg. covers all the real estate and telephone plant and appurtenances 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. mtg. 4 1/2, 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 providest or 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. mtg. 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.

Dividends—From 1910 to and incl. 1924 paid 2% quar. on common stock.

REPORT.—	Gross	Net after	Other	Interest	Dividends	Balance,
Year.	Earnings.	Taxes, &c.	Income.	Charges.	Surplus.	Surplus.
1924—	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	3038,169
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	9,938,517	8,148,493	12,841,247	403,296
1920—	87,006,465	5,483,026	6,681,549	6,094,502	12,000,000	5929,927

Annual Report 1924.—See V. 120, p. 2543, 2684.
OFFICERS.—Chairman, Howard F. Thurber; Pres., James S. McCulloch; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley, New York office, 15 Day St.—V. 120, p. 704, 829, 2012, 2643, 2684, 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789.

NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire \$65,000,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

In March 1925 the stockholders increased the auth. capital stock from \$60,000,000 to \$65,000,000 and \$22,850,000 add'l com. stock was issued at par. V. 120, p. 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$65,000,000 (\$100)			\$65,000,000	

x All owned by American Tel. & Tel. Co.
Bonds.—The 1st mtge. 20-year 7s, series "A," dated Jan. 15 1921, were called for payment Feb. 1 1925 at 107½ 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	\$24,111,726	\$23,223,939
Operating income	5,512,446	5,296,446
Other income	1,040,717	952,721
Rent, &c.	329,476	309,603
Bond interest	2,098,434	2,100,000
Other interest	88,873	91,916

Net income	\$4,036,798	\$3,747,648
Dividends	3,372,000	2,529,000

Balance, surplus—\$664,798 \$1,218,648
Latest Earnings.—12 mos. end. June 30 1925: Gross, \$25,007,678; net, \$5,147,842; divs., \$4,250,500; bal., sur., \$1,035,342.

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, 3188.

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 Sept. 20 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (incorp. 1880) and the Ohio State Telephone Co. (incorp. 1914). On Dec. 31 1921 purchased all the Ohio properties of the Chesapeake & Potomac Telephone Co. of West Virginia.

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.
Common \$50,000,000 (\$100)			\$28,500,000	

Pf 7% cum. 50,000,000 (\$100) 7% Q 28,216,000 Oct 25, 1¼
 1st mortgage notes 5¼% 85,000 See text

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
 (\$100 &c) sk fd gold, c*&r*tf Bankers Trust Co., New York, trustee.
 U S Tel Co 1st mtge (\$1,000) 1899 7 g J-J 2,155,000 July 1 1941
 gold, c*&r*tf Cleveland Trust Co., Cleve., O., trustee.
 Cuyahoga Tel Co 1st mtge 1899 7 g J-J 2,676,000 July 1 1941
 (\$1,000) gold, c*&r*tf Union Trust Co., Cleveland, O., trustee.
 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 ¼ 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 103½ 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%. Call. as a whole, but not in part, on and after July 1 1926 at 103½ and int.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int. Dividends.—On pref., 1¼% paid regularly (Q.-J.).

EARNINGS.—For year ending Dec. 31:	1924.	1923.	1922.
Telephone operating revenues	\$26,773,788	\$24,685,134	\$22,956,375
Telephone operating expenses	19,592,735	18,425,914	16,721,485

Net telephone operating revenue	\$7,181,053	\$6,259,220	\$6,234,890
Uncollectible operating revenues	\$222,000	\$201,561	\$251,973
Taxes assignable to operations	2,219,515	2,177,886	2,129,590

Operating income	\$4,739,538	\$3,879,773	\$3,853,327
Net non-operating income	286,893	371,241	216,404

Total gross income	\$5,026,432	\$4,251,014	\$4,069,731
Rent and miscellaneous	\$497,192	\$428,684	\$355,720
Bond interest, &c.	1,461,191	1,296,498	1,203,406
Reserves			155,197
Miscellaneous appropriations		22,705	
Employees benefit fund			142,212
Preferred dividends	1,975,786	1,975,772	1,975,772
Common dividends	855,000	285,000	

Balance for corporate surplus—\$237,263 \$242,355 \$237,425

OFFICERS.—Pres., C. P. Cooper; V.-P. & Gen. Mgr., Randolph Elde; V.-P. & Gen. Aud., John Upchurch; Sec. & Treas., C. L. McNaughton; Asst. Sec., E. J. Farrell.—V. 118, p. 1783; V. 120, p. 1328; V. 121, p. 1790.

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 Telep. Co. for \$985,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for \$650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Goconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 109, p. 1441, 1331; V. 103, p. 1986; V. 106, p. 1692; V. 120, p. 212. As of Dec. 31 1924 there were 1,387,557 telephones connected to the system, of which 1,109,728 were co. stations. About plans to acquire the Mutual Telephone Co., Tillamook, Ore., see V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$53,000,000 (\$100)			\$53,000,000	See text.
Pref 6% cum \$82,000,000 (\$100)		6 Q-J 15	\$82,000,000	Oct 25, 1¼
1st mtge \$35,000,000 (\$1,000 &c) gold	1907	5 g J-J	32,442,000	Jan 2 1937
Ref mtge Series "A" (\$100, &c) gold				
Home Long Distance Tel Co 1st mtge assumed (\$1,000) gold	1912	5 J-J	6,978,000	Jan 2 1932
Home Tel & Tel Co, Spokane, 1st mtge sk fd \$200, &c) gold	1906	5 g M-N 15	3,000,000	May 15 '36
Southern Calif Telep Co 1st & ref \$12,000,000 (\$1,000) gold	1917	5 g M-N	6,293,000	May 1 1947
Home Tel & Tel Co, Los Ang. 1st mtge (\$1,000) gold	1902	5 g J-J	1,254,000	Jan 1 1933
Home Tel & Tel, Los Angeles, 1st & ref.	1905	5 J-J	552,000	July 1 1945

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. Red. at 110. Int. payable at U. S. Atmge. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

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 107½; 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. Mtge. will provide for sinking fund payments to a trustee at the rate of \$125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and int.

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%.

Dividends.—On pref. paid regularly. On com. an initial quar. div. of 1¼% was paid on May 29 and June 30 1925. 1¼% was paid on Sept. 30 1925. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

REPORT.—For years ended Dec. 31:	1924.	1923.	1922.	1921.
Operating revenues	\$57,860,649	\$51,755,565	\$46,577,858	\$40,576,457
Operating expenses	43,204,551	40,184,831	35,827,109	31,437,292

Net revenue	\$14,656,098	\$11,570,734	\$10,750,750	\$9,139,165
Deduct—Uncoll. op. rev.	451,000	209,000	205,900	
Taxes assign. to oper.	4,144,190	3,573,367	3,121,912	2,800,704

Operating income	\$10,060,907	\$7,788,367	\$7,422,938	\$6,338,460
Non-operating income	940,120	1,094,918	1,036,591	726,231

Gross income	\$11,001,027	\$8,883,284	\$8,459,529	\$7,064,692
Less—Rent & misc. chgs.	3,625,414	549,217	490,982	
Bond interest	2,267,846	3,672,501	3,259,892	3,944,058
Other interest	606,900	1,121,991	908,502	
Pref. dividends (6%)	4,357,500	3,420,000	2,670,000	1,920,000

Balance, surplus	\$143,367	\$119,574	\$1,130,152	\$1,200,643
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For earnings quarter ended June 30 1925, see V. 121, p. 331.
OFFICERS.—Chairman, 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, 3375; V. 121, p. 331, 459, 1228.

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. Also owns \$17,248,400 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Acquired the properties of the Fort Lauderdale Telephone Co. in Aug. 1925. V. 121, p. 1103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100)			\$45,000,000	See text.

First mortgage sinking fund 1911 5 g J-J 15,571,500 Jan 1 1941 (\$500 &c) gold, c*&r*tf Int. at Bankers Trust Co., N. Y., trustee. x All owned by American Telep. & Tel. Co.

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 Oct. 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.

South Atlantic Telephone & Telegraph Co.—All of the outstanding 1st Mtge. 20-yr. 6% gold bonds dated Jan. 1 1913 were called for payment July 1 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City. V. 120, p. 2685.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¼%; in 1924, 8%.

REPORT.—For 1924 showed:	1924.	1923.	1922.	1921.
Operating revenue	\$18,098,388	\$16,660,252	\$15,476,008	\$14,249,745
Operating income	4,502,967	4,117,973	3,540,520	2,329,876
Gross income	6,002,139	5,453,196	4,174,017	2,524,560
Rent and miscellaneous	\$452,270	\$435,141	\$146,507	\$396,112
Other approp'ns, &c.		236,904	167,203	
Interest	964,162	1,269,248	1,643,447	1,408,280
Dividends	3,600,000	2,925,000	1,800,000	1,800,000

Balance	sur\$985,707	sur\$586,904	sur\$116,860	df\$1,079,832
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Latest Earnings.—For 12 months ended June 30 1925: Operating revenue, \$19,473,231; operating income, \$5,007,384; gross income, \$6,390,001; rent and misc. charges, \$487,419; interest, \$992,523; dividends, \$3,600,000; balance, surplus, \$1,310,059.

OFFICERS.—Pres., B. S. Read; 1st V.-P. & Treas., J. M. B. Hoxey; V.-P. & Counsel, Hunt Chipley; V.-P., C. O. Bickelhaup; J. S. Addison; Maupin. Office, Atlanta, Ga.—V. 118, p. 3089; V. 120, p. 2685; V. 121, p. 1103, 1790.

(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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (\$100)	8 Q-J	x\$24,000,000	Oct '25, 2%	
First mortgage (\$500 &c)	1888 5 J-D	1,000,000	Dec 1 1948	

The Union & New Haven Trust Co., New Haven, trustee.

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

Stock.—Stockholders were given the right to subscribe to July 1 1925 for 30,000 shares of additional capital stock for cash at par (\$100) on the basis of one for every seven shares then held. V. 120, p. 2685.

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.

EARNINGS.—Cal. Yrs.	1924.	1923.	1922.	1921.
Total revenues	\$10,040,350	\$9,211,314	\$8,383,985	\$7,780,747
Net earnings	2,141,488	1,876,137	1,619,448	1,474,968
Interest	161,171	186,177	189,796	184,341
Empl. appropriation	100,000	100,000		
Dividend appropriations	1,678,000	1,440,000	1,316,704	1,196,704

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

Earnings 6 Months Ended June 30 1925.—Gross, \$5,392,780; net earnings, \$1,161,858; interest, \$148,363; dividends, \$840,000; balance, surplus, \$173,495.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St. New Haven, Conn.—V. 119, p. 84; V. 120, p. 705, 2685; V. 121, p. 1790.

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. The Missouri P. S. Commission authorized in Sept. 1925 the joining of the Telephone Co. to sell all its property to the Southwestern Bell Tel. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co. approved by the City Commission of Dallas, Texas, on Sept. 28 1925. V. 121, p. 1790.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$100,000,000 (\$100)	7 Q-J	x\$75,000,000	Oct '25, 1 1/2%	
1st & ref mtg Series A (\$100)	1924 5 g F-A	49,741,700	Feb 1 1954	

(\$100, &c) gold...c&rntf/Guaranty Trust Co., N. Y., Trustee.

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, \$11,762,800 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. mtg. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtg., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mtg. 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 additional property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) or betterments; but if at any time the amount of outstanding bonds issued by this mtg., 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 property and betterments. After \$25,000,000 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 mtg. 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 mtg.

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.

REPORT.

Earnings (of the Southwestern Bell System Properties Now Owned), Cal. Years.

	Gross Rev.	xNet Earn.	Int. Chges.	Net Income.
1924	\$47,159,629	\$11,968,986	\$2,859,390	\$9,109,596
1923	43,887,812	11,221,789	1,922,111	9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1921	37,388,394	8,652,075	3,658,932	4,993,743
1920	34,066,796	6,846,301	2,795,504	4,050,797

x Net earnings, after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

Latest Earnings.—6 mos. end. June 30 1925: Net after taxes, interest, &c., \$5,350,295 (same period in 1924, \$4,267,561). V. 121, p. 1103.

OFFICERS.—Pres., E. D. Nims; V.-P., A. B. Elias; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway St., St. Louis, Mo.—V. 118, p. 3209; V. 119, p. 2412; V. 120, p. 830, 2270; V. 121, p. 1103, 1349, 1790.

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. In Oct. 1925 a public offering of \$5,000,000 1st mtg. 5% gold bonds was expected in the near future. See V. 121, p. 1787.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Cap stock, \$75,000,000 (\$100)			\$48,657,000	Oct '25, 5 1/2%
1st M ser "A" \$30,000,000 (\$500 & \$1,000 c* & \$1,000, \$5,000 & \$10,000 r*)	1925 5 g M-S		30,000,000	Mar 1 1955

The Royal Trust Co., Montreal, Trustee.

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

Bonds.—1st Mtg. 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, & 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. \$5,000,000 additional bonds of this series were offered in Oct. 1925 by the same bankers at 99 and int. to yield over 5.05%. V. 121, p. 1907.

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

EARNINGS.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.	1921.
Telephone revenues	\$24,208,411	\$22,225,714	\$20,245,823	\$18,830,721
Exp. maint., depr. & taxes	19,907,942	18,044,455	16,484,983	16,720,937
Net telephone earnings	\$4,300,469	\$4,181,258	\$3,760,840	\$2,109,784
Sundry net earnings	719,482	695,876	208,472	166,637
Total net earnings	\$5,019,951	\$4,877,135	\$3,969,312	\$2,276,421
Deduct interest	1,252,855	1,067,176	1,035,644	1,168,800
Dividends (8%)	3,215,039	3,135,921	2,457,740	1,853,630
Employees' benefit fund		200,000		

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

OFFICERS.—Pres., C. F. Sise; V.-P., J. E. Macpherson; V.-P., K. J. Dunston; Sec.-Treas., W. H. Black; Gen. Mgr., P. A. McFarlane; Compt., B. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907.

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)	6 Q-M	\$4,519,000	Dec '24, 4%	
1st & ref mtg Ser "A" (\$100)	1922 5 1/2 g M-N	4,750,000	May 1 1942	

Twin City Tel 1st mtg (\$10) 1901 5 g J-J 497,000 See text \$500 & \$1,000 gold...c(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. Mtg. Ser. "A" 5 1/2s are red. on any int. date from May 1 1932 to and incl. May 1 1933 at 105 & int., thereafter decreasing 1/4% 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. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. offered \$4,500,000 1st & ref. mtg. 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 Mtg. 5s are guar. prin. & int. by Tri-State Tel. & Tel. Co. \$40,000 were due July 1 1925 and \$497,000 mature 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—	1924.	1923.	1922.
Telephone operating revenue	\$4,874,051	\$4,636,068	\$4,323,659
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

Op. interest..... 12,022 12,157 16,394

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. Crag.—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. 192; 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, \$429,800. 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 1931 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.

Judgment of \$2,000,000 for Louisville & Nashville RR. for Rentals.—See V. 121, p. 1464.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)	7 Q-J	\$99,786,727	Oct '25, 3 1/4%	
Coll tr bonds (\$1,000) c*ntf	1888 5 J-J	8,637,000	Jan 1 1938	

Bankers 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&rntf 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* & rntf Chase National Bank, N. Y., Trustee.

Mutual Union 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-J 1,500,000 Jan 1 1934

guar p & i (\$500) ntf Equitable Trust Co., N. Y., Trustee.

Bonds.—On Dec. 31 1924 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,500; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Tele. 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 Bway., N. Y.

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.—'08-'13. '14-'16. '17-'19. '1919—Oct. '25. Regular % 1 3 yrly 3 1/4 1/4 5 5 1/2 6 3/4 7 yrly. (1 1/4 Q.J.) Extra % 2 1/2 st % 1/4 1/4 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	14,020,846	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. 334,060	Deb. 384,641
Balance, surplus.....	5,165,321	4,960,169	3,790,845
<i>Results for Nine Months Ended Sept. 30 (Sept. 1925 Estimated).</i>			
	1925.	1923.	1922.

Gross revenues (includ'g dividends & interest).....	\$94,141,130	\$84,861,418	\$84,719,297	\$78,783,925
Maint., repairs & reserve for depreciation.....	\$14,768,045	\$14,279,405	\$13,592,663	\$12,694,523
Oth. oper. exp. (incl. rent of leased lines & taxes).....	66,075,541	59,336,583	59,276,399	54,885,421
Int. on bonded debt.....	1,752,054	1,734,075	1,731,392	1,730,137
Net income.....	\$11,545,490	\$9,511,355	\$10,118,843	\$9,473,844
	<i>Miles of Poles, &c. Wire.</i>	<i>Miles of No. of Offices.</i>	<i>Receipts.</i>	<i>Profits.</i>
1876.....	73,532	183,832	7,072	18,729,567
1893.....	189,936	769,201	21,078	66,591,858
1916.....	208,474	1,625,862	25,234	Not stated
1920.....	214,233	1,447,105	24,881	Not stated
1923.....	214,318	1,528,583	24,678	Not stated
1924.....	214,431	1,562,499	24,478	Not stated

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 Tattall, Howard Elliott, Geo. W. Davison, 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. Burchick; 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; V. 121, p. 332, 1464, 1910.

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	Sept '25 1 1/2

—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 Union Tel 1st 5s.....	See descrip. under W. U. T. Co., Inc., above		

—V. 98, 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	July '25 \$1.50
1st mtge guar prin & int (see).....	1904	4 1/2% J-J	1,500,000 Jan 1 1934

text 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.—Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

ALL AMERICA CABLES, INC.

ORGANIZATION.—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc., Mar. 10 1920. Owns the entire outstanding stock of the Mexican Telegraph Co.

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 southward 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 28,000 nautical miles of cables and land lines. Opening of own offices in cities of Guatemala and San Salvador, see V. 120, p. 3184.

STOCK—

Date.	Interest.	Outstanding.	Last Div.
Common \$40,000,000 (\$100).....		\$26,892,760	Apr. '25 1 1/4

No funded debt.

Stock.—Divs. payable at 89 Broad St., N. Y. City.

Dividends: '98-'15 1916. '17. '18. '19. '20-'22. '23-'24 1925

Cash % —'6 vrlly. 6&3ex. 6 6 1/2 7 vrlly. 6 6 Apr July & Oct 1 1/4

In stock.—1890, 20%; 1907, 25%; 1917, 46%; 1922, 20%.

REPORT.—For 1924, in V. 120, p. 1579, 1637, showed:

Cal. Year—	Total Inc.	Net Income.	War Tax.	Dividends.	Bal. Surp.
1924.....	\$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	*1,706,795
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; 3 mos. and 6 mos. ended June 30, V. 120, p. 3184.

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, 3184; V. 121, p. 1458.

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 and associated companies are the Cuban Telephone Co., Porto Rico Telephone Co., Cuban-American Tel. & Tel. Co., and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586). In April 1925 acquired a substantial interest in the *Compagnie des Telephones Thomson-Houston* in France (V. 120, p. 3314; V. 121, p. 927). Acquired in 1925 all the capital stock of the *International Western Electric Co., Inc.* (a subsidiary of Western Electric Co.) and a controlling interest in the *Mexican Telephone & Telegraph Co.* (V. 121, p. 977, 1677). In Oct. 1925 the International Western Elec. Co., Inc., was given the new name of *International Standard Electric Corp.* V. 121, p. 2038.

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. Stockholders of record Sept. 15 were given the right to subscribe, incl. Oct. 1 1925, to 99,953 shares of capital stock at par (\$100) in the proportion of one new for each three shares held, payable in full or by installments. V. 121, p. 1227.

The capital stock was increased from \$50,000,000 to \$100,000,000 in Sept. 1925. V. 121, p. 1227.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100).....	6 Q-J	\$41,242,900	Oct '25 1 1/2
Convertible gold debent bonds.....	1925 5 1/2 M-S	25,000,000	Sept. 1 1945

(\$500 and \$1,000).....c*/National City Bank of New York, trustee.

Bonds of Subsidiary Companies—

Cuban Telephone Co 1st mtge.....	1911 5 J-J	3,688,544	Jan 1 1951
(20, &c.).....	c*/Int. at Equitable Trust Co., N. Y., trustee.		
Cuban Telephone Co first lien.....	1921 7 1/2 M-S	4,272,147	Sept. 1 1941
and refunding (\$100, &c.).....	c*/Int. at National City Bank, N. Y., trustee.		
Porto Rico Telephone Co. 1st.....	1914 6 J-D	875,100	Dec. 1 1944
mtge (\$100, &c.).....	c*/Interest at Royal Bank of Canada.		

Bonds.—The 20-year 5 1/2% conv. gold deb. bonds Sept. 1 1925 are convertible at the option of the holder on March 1 1926, or at any time thereafter, prior to Sept. 1 1935 (or, if called for earlier redemption, until and including such redemption date) into common stock at the rate of \$125 principal amount of bonds for \$100 par value of stock. Redeemable, at the option of the corporation, in whole upon 60 days' notice, at 105 and int., incl. Sept. 1 1930; at 104 and int.; incl. Sept. 1 1937; at 103 and int., incl. Sept. 1 1940; at 102, incl. Sept. 1 1941; at 101%, incl. Sept. 1 1942; 100% thereafter until maturity. Interest payable at New York. J. P. Morgan & Co., &c., sold in Aug. 1925 \$25,000,000 at 99 and interest, to yield over 5.58%. V. 121, p. 977.

The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. \$4,696,430 pledged as security for first lien & ref. 7 1/2s. Sinking fund, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7 1/2s are secured by pledge of \$4,696,430 first mtge. 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 107 1/2 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 mtge. 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, 1 1/2%, 1921 to 1925, and 2% from 1926 to maturity.

Stockholders of the Int. Tel. & Tel. Corp. were to vote on Sept. 3 1925 on empowering the directors to authorize the issuance from time to time of not exceeding 88,754 additional shares of capital stock in exchange for all and all of the outstanding mortgage bonds of the Cuban Telephone Co. and Porto Rico Telephone Co. at \$100 of stock for not less than \$100 of bonds. V. 121, p. 977.

Dividends.—Initial dividend of 1 1/4% was paid in Oct. 1920; Oct. 1925 paid 1 1/4% quar.

REPORT.—For 1924, in V. 120, p. 2815, showed:

	1924.	1923.	1922.
Operating revenues.....	\$5,841,161	\$4,415,638	\$3,841,161
Non-operating revenues.....	1,240,152	287,596	367,141
Total gross earnings.....	\$7,081,313	\$4,703,234	\$4,215,511
Maintenance, taxes, &c.....	\$2,340,842	\$1,870,036	\$1,758,740
Interest, amortization, &c.....	676,485	592,892	620,441
Depreciation.....	680,413	579,141	522,758
Sundry deductions.....	26,254		
Dividends, prior stock.....	56,532	64,478	64,478
Preferred divs. Cuba Telep. Co.....	213,358	120,000	120,000
Preferred divs. Porto Rico Telep.....		20,583	20,667
Common dividends.....	1,303,372	966,067	892,339
Balance, surplus.....	\$1,940,589	\$497,983	\$216,090
Profit and loss surplus.....	\$2,980,772	\$1,140,183	\$626,109

Latest Earnings.—For six months ended June 30:

	1925.	1924.
Operating revenues.....	\$3,043,595	\$2,602,386
Non-operating revenues.....	337,723	177,536

	1925.	1924.
Total revenues.....	\$3,381,318	\$2,779,922
Operating expenses.....	1,391,273	1,085,118
Interest deductions.....	341,627	307,038
Depreciation.....	380,853	304,344
Preferred dividends and minority interest in surplus net income of subsidiaries.....	163,237	106,602

Balance, surplus..... \$1,104,328 \$976,820

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde; V.-P., Orestes Ferrara and Carlos T. Parraga, Havana; 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, 2683, 2815, 3314; V. 121, p. 977, 1227, 1788, 2038.

(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 "oldhammer" (New York), Charles R. Hosmer (Montreal), Sir Thomas Knicker (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. 109, p. 1465, 1581. In Jaffert div. company announced the completion of 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 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.

For Annual Report 1924, see President's letter, V. 120, p. 2545. Revision of rates to France and Poland, see V. 121, p. 458.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100).....	Q-J	\$41,380,400	Oct '25, 1 1/4
Preferred 4% cum \$50,000,000 (\$100).....	4 Q-J	50,000,000	Oct '25, 1%

Stock.—Preferred is redeemable at 106.

Dividends— { '07-'10. '10-'16. '17. '18-'22. '23. '24&'25.
On common-----% | 4 y'rly 5 y'rly 5¼ 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.	Feb. 1 '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
			4,180,341
Balance, surplus-----	\$11,770	\$9,573	\$19,661
Review and forecast of earnings 1925, see V. 121, p. 1101.			\$46,141

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, 2545; V. 121, p. 458, 1101, 1569.

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. Population served, including St. Petersburg, over 294,000. On Dec. 31 1924 operated 32,931 telephones.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common (\$100)-----		\$1,500,000	Oct '25, 1¼
Pref 7% cum Ser A (\$100)-----		2,000,000	July '25, 1¼
1st Mtge Series A-----	1914 6 g J-J	853,500	Jan 1 1943
Series B-----	1914 6 g J-J	118,900	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

Total capital stock authorized (pref. and common) is \$5,000,000.
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., and \$1,250,000 in April 1925, also at 100 and div. V. 120, p. 2270; V. 117, p. 2002.

Bonds—1st Mtge. 6s, Series A and Series B are call. on any int. date on 4 weeks' notice at 105 and int. \$141,500 Series A and \$131,100 Series B, not incl. in amount outstanding, have been purchased by the sinking fund. \$220,000 1st Mtge. 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 6¼%. V. 118, p. 2835.

Dividends— { '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.
On common, cash-----% | 2 3 4 6 6 6 6 6 7 7 7
On common stock-----% | -- -- -- 5 -- -- 10 -- 20 --

EARNINGS—For 12 months ended Dec. 31:

Cal. Years—	1924.	1923.	Cal. Years—	1924.	1923.
Gross revs-----	\$1,161,653	\$852,058	Bond & oth. int.	\$74,647	\$62,897
Oper. expenses-----	416,076	285,168	Pref. stk. divs.	51,518	25,998
Maintenance-----	293,208	194,733	Res'v for dep.	200,454	171,390
Net-----	452,369	372,158	Balance, surp.	125,750	111,872

For earnings 12 mos. ended Feb. 28 1925, see V. 120, p. 2270.

OFFICERS—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D. Brorein; Treas., O. E. Dunan.—V. 118, p. 2835; V. 120, p. 2270, 3315.

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, (12) Indo-China. In Nov. 1924 the Philippine Legislature granted to corporation a concession for the erection of a trans-oceanic station at Manila. V. 120, p. 2679.

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.

Introduction of new radiotrons and rectrons, see V. 121, p. 1103. Annual report 1924. V. 120, p. 2679.

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	Oct '25, 1¼

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 par. 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	\$11,286,480
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		
Am't. 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.

Loses Lawsuit—Co. has to pay \$6,600 for non-delivery of a wireless message. V. 121, p. 1790.

LATEST EARNINGS—

	Quarter Ended—	6 Mos. End.
	June 30 '25.	Mar. 31 '25. June 30 '25.
Gross income from sales, &c. (incl. other income)-----	\$4,584,466	\$15,229,923
x Expenses-----	4,975,519	13,301,594
		\$19,814,389
Net profit-----	def\$391,053	\$1,928,329
x General oper. & admin. exp., deprec., cost of sales, patent amort., est. Federal taxes and accrued reserve for year end adjustments. V. 120, p. 2270; V. 121, p. 460.		\$1,537,277

ANNUAL REPORT 1924—See V. 120, p. 2679.
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, 2679, 2270; V. 121, p. 460, 1103, 1790.

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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, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be invalid 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. 1620.

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 Consolidated Gas Co. of N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co. against the P. S. Commission and Atty-Gen. Carl Sherman in Jan., June 1924 and in July handed down an opinion in which he holds that the \$1 gas law passed by the New York State Legislature at the 1923 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.

On Aug. 21 1925 bought the Academy of Music Bldg. on Irving Place, New York City. V. 121, p. 1460.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, 3,600,000 shs (no par)	Q-M 15		3,600,000 shs	Sept '25 \$1.25
Partic pf 6% cum \$15,000,000				
(\$50)		Q-F	\$15,000,000	Nov '25 1 1/4
20-yr debentures (\$500 & \$1,000)	1925	5 1/2 g F-A	50,000,000	Feb 1 1945
\$1,000 c* & \$1,000, \$5,000				
& \$10,000 g.		trustee.		

Bonds of Companies Controlled—					
N Y Ed-N Y & E L H & P	1898	5 g J-D	15,000,000	Dec 1	1948
1st Mtge \$15,000,000 (\$1,000)					
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*					
Purch money mtge \$21,000,000 (\$1,000) gold	1899	g g F-A	20,888,000	Feb 1	1949
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*					
United Elec Lt & Pow Co	1921	6 1/2 A-O	30,000,000	Oct 1	1996
1st mtge					
New Amster in 1st cons \$20,000,000 (\$1,000 &c) g c* & r*	1898	5 g J-J	10,635,000	Jan 1	1948

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					
N Y & E River Gas 1st M	1894	5 g J-J	3,500,000	Jan 1	1944
(\$1,000) gold					
1st cons M \$5,000,000	1895	5 g J-J	1,500,000	Jan 1	1945
(\$1,000) gold					
Cent Un Gas g. c* & i N	1898	5 g J-J	3,500,000	July 1	1927
Y & E Riv (\$1,000) c*					
Standard Gas Lt 1st M \$1,000,000 (\$1,000) gold	1890	5 g M-N	1,195,000	May 1	1930
Westch Ltg 1st M assumed	1900	5 g J-D	8,528,000	Dec 1	1950
\$10,000,000 (\$1,000) g c*					
N Y & W L gen M \$10,000,000 guar p & i (\$1,000) g c*	1904	4 g J-J	10,000,000	July 1	2004
Debentures \$2,500,000 guar prin & int (\$1,000) gold	1904	5 g J-J	2,500,000	July 1	1954
Nor Westchester Ltg Co 1st cons \$1,000,000 (\$1,000) g c*	1905	5 g J-D	618,000	June 1	1955
Sing Sing Elec Ltg bonds	1896	5 F-A	25,000	Feb 1	1926
Peekskill Ltg & RR					
N Y & Queens El Lt & P 1st M	1900	5 g F-A	2,350,000	Aug 1	1930
\$2,500,000 (\$1,000) g c*					
N Y & Q Gas Co 1st & gen M	1904	5 g F-A	816,000	Aug 1	1934
\$1,000,000 gold					

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 1/4% 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 thereafter 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. Listed on New York Stock Exchange in July 1925. V. 121, p. 197.

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'rly	6 3/4	7	y'rly	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. Sept. 1925. Initial div. on pref. stock of 1 1/4% paid May 15 1923; same amount paid quar. to Nov. 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. retirem't 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., Walter R. Addicks, C. G. M. Thomas, H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. O. 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; V. 121, p. 197, 329.

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 de
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 871,558
1920	4,735,932	233,024	94,250	1,631,365	def 1,304,991

(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.

New Generating Station.—The new East River electric generating station, now under construction, will cost approx. \$50,000,000, will have a capacity of 700,000 k.w. and be the largest of its kind in the world. For further details see V. 120, p. 3065.

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 pledge of various securities; list, see V. 63, 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 lien & 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 1924 showed:

Cal. Years.	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Re-serves, &c.	Dividends Paid.	Balance Surplus.
1924	\$3,494,241	\$1,996,537	\$3,797,243	\$10,946,415	\$10,074,130	\$2,743,235
1923	60,496,493	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	\$3,806,849	\$4,494,043	\$1,935,961	\$4,195,705	\$4,677,428	\$1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979.

(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	yrlly.	1 1/2	0	2	4	3	yrlly.	3	None
Preferred (%)	6	yrlly.	6	6	6	6	yrlly.	3	None	5

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	432,918	71,391	363,351	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	df232,559	89,110	-----	def. 421,669
1919	2,161,934	df30,810	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; V. 121, p. 841.

Income Account 12 Months Ended Dec. 31 1924.

Gross earnings, all sources	\$13,418,379
Expenses, operating and non-operating	7,828,128
Interest on funded debt	1,950,000
Interest on floating debt and miscellaneous charges	798,826
Dividends paid	844,428
Adjustment of accounts of previous years (net credit)	57,388
Balance	\$2,054,386
Credit balance, Dec. 31 1923	6,098,353
Credit balance, Dec. 31 1924	8,152,738

(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	a\$212,000	Mar 1 1949
gold guar p & i by Am Gas Co.	---	(Subj. to call at 105&int.since Mar.1'09	
Hudson River Gas & Elec 1st M.ntf	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M.	5 J & D	335,000	June 1 1938

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. 268). 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 1/4%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	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.
OFFICERS.—Pres., -----; Vice-Pres., H. L. Snyder and L. A. Coleman; Sec., J. R. Malone; Treas., Frank C. Gordon.—V. 92, p. 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459.

(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 LIGHT & TRACTION CO.

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 common 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. The Comal Power Co., a subsidiary, is constructing a new \$3,000,000 steam electric generating plant near New Braunfels, Texas. V. 121, p. 196. Rate increase by St. Joseph Gas Co. upheld. V. 121, p. 583.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. Payable
Common \$40,000,000 (\$100)	----	-----	\$34,784,000	Nov'25 1 1/2%
Pf 6% cum \$25,000,000 (\$100)	----	-----	6 Q-F 14,236,200	Nov'25 1 1/2%
DIVS. (%)	{ '05, '06, '07, '08, '09, '10, '11-'19, '20, 1921 to *Feb '25.			
*Com. (cash)	{ 3 1/2, 4 1/2, 5 1/2, 6 1/2, 9, 9 1/2, 10 yly. 7 1/2, 4 yly. (Q-F)			
*do (stock)	{ -- -- -- -- 12 1/2, 10, 10 yly. 8 1/2, 4 yly. (Q-F)			

* In May, Aug. and Nov. 1925 a quarterly cash dividend of 1 3/4% 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. 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

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 2,800,000

American Light & Traction Company

120 Broadway - - - - - New York

LATEST EARNINGS.—12 months ended Sept. 30:

	1925.	1924.
Gross, all companies	\$35,060,412	\$32,309,478
Net for American Light & Tr. Co.	6,785,441	4,580,052
Preferred dividends	854,172	854,172
Balance, surplus	\$5,931,269	\$3,725,880

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 at 120 Broadway.—V. 119, p. 1736, 177, 2283; V. 120, p. 207, 697, 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035.

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 5,193,355 gallons. 505 miles mains, 1,219 hydrants.

Purchas. 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 cum \$6,200,000 ——— 1,700,000 ——— First mtge Series "A" (\$100) 1924 5½% g-A-O 5,500,000 Oct 1 1954 \$500 & \$1,000 g gu. c*tf United States Mtge. & Trust Co., N.Y., trust. 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 103 and int.; thereafter to and including Oct. 1 1939 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 4½ mills tax and Mass. income tax not in excess of 6½% to holders upon proper and timely application. Interest payable in New York City or Chicago. \$5,500,000 Series "A" 5½% were sold in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¼ and interest, to yield over 5½%. 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	\$1,007,525
Operating expenses, maint. and taxes	411,298	400,488	394,288
Net earnings	\$763,072	\$707,541	\$613,236

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 & \$1,000c*) 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 ½% 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.

Westport Water Co.—All of the outstanding 1st Consol. Mtge. 5% 30-yr. gold bonds of the Westport Water Co. were called for payment Aug. 1 1925 at 105 and int. at the Union & New Haven Trust Co., New Haven, Conn. V. 121, p. 72.

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. Chges.	Balance.
1924	\$1,120,675	\$682,162	\$235,876	\$446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,732	511,298	219,792	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; V. 121, p. 72.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. In Aug. 1925 Frank T. Hulswit of the United Light & Power Co. acquired control of the company on his own account. 98½% of the common stock was acquired at \$107 50 a share. V. 121, p. 196, 837, 1226.

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 Oct '25, 6½% Partic pref \$500,000 ——— Q-J 10 \$492,100 Oct 25 1½ (\$500 cum ——— Q-J 10 297,000 Mar 1 1938 First mtge \$500,000 (closed) 1908 5 g M-S ——— (\$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 ¼ 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 Bodell & Co., N. Y., brought out \$1,000,000 of this issue at 98½ and interest, to yield 6.10%. 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. Oct. 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	30,066
	\$585,886	\$502,300	\$425,193
Deducting fixed charges, viz., int. on bond, debt, taxes, retirem't exp.	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., Frank T. Hulswit; V.-P., & Gen. Mgr., Mary E. Dillon; V.-P., Walter G. de Berg; Sec. & Treas., Clayton E. Platt.—V. 120, p. 1585, 1745, 2010; V. 121, p. 196, 837, 1226.

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. Judge Marcus B. Campbell, in the Federal Court in Brooklyn, June 24 1925 approved the Special Master's report. It is expected the case will be carried to the U. S. Supreme Court.—V. 120, p. 3311; V. 121, p. 704.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, 600,000 shrs (no par) ——— 483,016 shs Oct '25, \$1 1st cons Mtge \$15,000,000 1895 5g M-N \$14,736,000 May 1 1945 (\$1,000) gold ——— c*ntf Guaranty Trust Co., N. Y., trustee 1st lien & ref mtge Ser "A" 1922 6g M-N 6,000,000 May 1 1947 (\$500, &c) gold ——— c* & r*tf Int at Nat'l City Bank, N. Y. 10-yr convert debentures 1922 7 g A-O 1,169,500 May 1 1932 (\$100 &c) Int. at Nat'l City Bank, N. Y. Debt conv on & after Nov 1 1919 7 M-N 258,700 Nov 1 1929 1924 into stock (\$100 &c) Int. at Chase Nat'l Bank, N. Y. Citizens Gas Lt cons Mtge 1890 5 F-A 264,000 Feb 1 1940 (\$1,000) ——— Int. at Peoples Trust Co., Bklyn, N. Y.

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat' Bank, N. Y. The debenture bonds 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 debenture. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Dec. 31 1924, \$4,409,500 had been converted.

The 10-yr 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 yrly. 6 & 2 ext. yrly. 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., Apr., July & Oct., \$1 per share, quar.

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, 1875, 3311; V. 121, p. 704.

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 Sept '25 3 Pref 7% cum \$1,000,000 (\$100) ——— ——— 1,000,000 Sept 25 1¼ 1st & ref mtge \$10,000,000 1912 5 g J-J 3,382,000 July 1 1942 (\$500 & \$1,000) gold ——— c* Int. at Bankers Trust Co., N. Y., and Union Trust Co., Indianapolis, Trustees

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012. Galvin L. Payne & Co. made in May 1925, on behalf of a client, an offer for voting trust certificates at \$160 on each \$100 par value, providing 40,000 shares were offered and deposited with the Fletcher American National Bank on or before June 9 1925. This price is 26¢ higher than the Indianapolis Stock Exchange bid price of May 13 1925 of \$134 on each \$100 par value of stock. V. 120, p. 2814.

Bonds.—1st & Ref. Mtge. 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for sinking fund of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. \$479,000 not incl. in amount reported outstanding held in sinking fund. \$277,000 are in treasury, and \$650,000 which were pledged under Gen. & Ref. Mtge. 7s, redeemed on May 1 1925, are soon to be released by trustee for gen. & ref. mtge.

Gen. & Ref. Mtge. 7s.—All outstanding gen. & ref. mtge. 7s were called for payment May 1 1925.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3¼%; Sept., 3¼%. In 1913, Mar., 3¼%; Sept., 3¼%. In 1914, Mar., 3¼%; Sept., 3¼%. In 1915, Mar., 3¼%; Sept., 3¼%. 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., June and Sept., 3%.

Common stockholders in July 1925 were advised that the Millburn By-Products Coal Co., controlled by this company, would be prepared to pay, on or after July 10 1925, the face value of the "accrued dividend certificates" issued by the Citizens Gas Co. of Ind., on proper endorsement to the Millburn By-Products Coal Co. The total amount of this scrip outstanding was \$125,250, or \$2.62½ per share on the 50,000 shares of common stock issued prior to July 1 1915, to which the above "accrued dividend certificates" apply. See V. 121, p. 197.

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. Efrogymson.—V. 113, p. 328; V. 120, p. 209; V. 120, p. 2814; V. 121, p. 197, 329.

(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	5 g A-O	5,628,000	Oct 1 1952
*Int. at Equitable Trust Co., N. Y., trustee.			

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 Blodgett & 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 97½ & 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)	7 Q-F	\$2,436,100	Sept '25, 1½
1st pf 7% cum \$2,500,000 (\$100)	7 Q-F	600,000	Aug '25, 1½
N-cum 5% pf \$1,000,000 (\$100)	5 ½	563,900	Sept '25, 1½
1st mtge 5% Ser A	1925 5 ½	4,000,000	1965
Series B	1925 5 ½ A-O	500,000	Apr 1 1960
(\$1,000 & \$500 c*)—Citizens' Trust Co., Utica, N. Y., trustee.			

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

Bonds.—The 1st ref. mtge. 5½ gold bonds, Series B, are red. at 103 and int., all or part upon 60 days' notice. Interest payable at Citizens' Trust Co., N. Y., and the agency of the co. in New York. A sinking fund of 1% per annum for Series A and B is provided. Mohawk Valley Investment Co. sold in July 1925 \$500,000 at prices to yield about 5.45%. For further particulars and contemplated issuance of \$4,000,000 1st ref. mtge. 5½% bonds, 1965, Series A, to retire the outstanding 5% issues, see V. 121, p. 74.

DIVIDENDS.—

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'24.
First preferred	—	—	—	—	—	—	—	7	7	7 7% yly
Preferred	5	5	5	5	5	5	5	5	5	5 5% yly
Common	—	1	2	1	—	2	3	4	5	5 6% yly

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	\$187,355

Latest Earnings.—6 mos. end. June 30 1925: Operating revenues, \$375,208; net after taxes, \$216,824; gross income, \$220,822; net income, \$107,297.

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; V. 121, p. 74, 1788.

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 latter's franchises Oct. 31 1923. The American Light & Traction Co. owns practically all 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. 113, p. 1916, 2185; V. 119, p. 202, 584. Rates upheld, V. 120, p. 3313.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$15,000,000 (\$100)	—	\$9,507,880	—
Prf 8% cum \$5,000,000	—	—	—
First mtge Series "A" (\$100, &c) gold	1922 6 g J-J	13,500,000	July 1 1947
*Int. at office of Amer. Lt. & Tr. Co., N. Y.			
Detroit & Suburban Gas Co.	1908 5 g J-D	930,000	Dec. 1 1928
*Int. at Citizens' Sav. & Trust Co., Cleve., O.			

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 107½ & int. including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1946, and after July 1 1946 and prior to July 1 1947 at par and int. 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; V. 120, p. 3313.

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, Barmada, 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.

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	Oct 25, 1½
Class "B" pref 6% non-cumu \$5,000,000 (\$100)	Q-J 15	2,987,200	Oct 25, 1½
1st mtge \$15,000,000 (\$1,000) gold	1916 5½ g J-J	9,347,300	Jan 1 1946
*Int. at Wells Fargo Bank and Union Trust Co., Trustee.			

Unifying & refunding mtge—

Date	Interest	Outstanding	Maturity
Unif & ref mtge Ser "A" (\$100 & \$500 & \$1,000)	1921 7½ 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
*Int. at Mercantile Tr. Co., San Fran., trustee.			
\$50,000,000 gold	1925 5½ g F-A	1,000,000	Feb. 1 1928
*Int. at American Bank, San Fran., trustee.			

Bonds.—1st Mtge. 5½s are call. at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds each Jan. 1 1922 to 1925, incl.; since 1½% 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. 5½s.

Ser. "A" 7½s 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 99½ & 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 101½ & int. V. 120, p. 955.

The 3-year 5½% 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 100½ & 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:

Calendar Years—	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 \$59,743 \$16,068 \$112,968
* 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. Y. Eccleston; 2d V.-P., R. M. Fitzgerald; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146.

EMPIRE GAS & FUEL CO. (DELAWARE).

Controlled by Cities Service Co.

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., Indian Territory Illuminating Oil Co., and Cities Service Oil Co. (Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refined 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 the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The co.'s reserves of oil and gas lands are among the largest under any single management in America.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$75,000,000	—	All owned by Cities Service Co.	—
Prf 8% cum \$500,000,000 non-voting (\$100)	—	8% x\$30,494,950	—

1st & coll trust mtge (closed) guar (\$500 &c) gold	1916 6 g M-N	1,450,000	May 1 1926
*Int. at Citizens' Sav. & Trust Co., N. Y.			
1st & ref \$50,000,000 Ser "A"	1922 7½ g M-N	39,087,500	May 1 1937
Ser "B" \$10,000,000	1923 7 g M-N	4,869,100	May 1 1926
Ser "C" \$10,000,000	—	3,823,000	May 1 1937
(\$100, &c) gold—c*&r** Bankers Trust Co., New York, trustee.			
Empire Refining Co 1st mtge & coll tr (\$500, &c) guar	1917 6 g F-A	784,000	Feb. 1 1927
*Int. at Citizens' Sav. & Trust Co., New York, trustee.			

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

Bonds.—The 1st mtge. & coll. trust 6s are guar. & p. i., 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 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Ser. "B" bonds are red., all or part, at 102½ and int. less ½% 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. 7½% 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 1% 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 \$2,784,000 divisional bonds due 1926 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 12 mos. ended April 30 1925, showed: Gross, \$48,351,612; net, \$10,948,677; other income, \$434,994; total net earnings, \$11,383,671; fixed charges, \$6,601,577; net to pref. stock and reserves, \$4,782,094.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788.

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 555,409 miles of distributing mains and 53,855 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

\$500 and \$1,000 gold.c*.tf) New York Trust Co., N. Y., trustee.

Stock.—Pref. is callable, all or in part, at any time at 110 and dividends.

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.—Preliminary earnings for the 12 months ended Dec. 31:	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., H. 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	June '25 3%
Pref 7% cum \$4,000,000 (\$25)	-----	7 J-D	2,375,000	June '25 3 1/2%
1st mtge \$6,000,000 (\$1,000) gold	1902 4 g J-J	-----	4,750,000	July 1 1952

Hudson Trust Co., Hoboken, N. J., trustee.

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. On June 3 1925 stockholders increased the capital stock by authorizing an issue of \$6,000,000 7% cum. pref., class "A," stock, of which about \$1,500,000 would be sold to customers and employees at \$25 and \$350,000 to stockholders. In Oct. it was reported that \$1,000,000 had already been subscribed for. V. 121, p. 2038. An-This stock will be redeemable at 104 after 3 years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

Bonds.—1st Mtge 6s 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 1/4% s.-a. to June 1925. On com., 3 1/4% 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%; June 1925, 3%.

EARNINGS.—For calendar year 1924:	
Gross earnings	\$2,285,897
Operating expenses, taxes and depreciation	1,549,175
Net earnings	\$736,722
Other income	15,708
Total income	\$752,430
Bond interest	\$330,000
Other interest, amortization, &c.	40,052
	370,052

Balance available for dividends.-----\$382,378

OFFICERS.—Pres., Robert W. de Forest; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot.—V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038.

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	Sept '25.50c
Preferred 8% (\$25)	-----	8%	750,000	Sept '25.50c
1st mtge \$1,000,000 (\$1,000) gold	1905 4 g J-J	-----	750,000	July 1 1935

Int. at Hartford-Connecticut Trust Co., Hartford, trustee.

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

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	Oct '25 3 1/2%
Coll trust \$2,500,000 (\$1,000) gold	1913 6 g A-O	-----	2,500,000	Jan 1 1948

c*/Int. at Pa. Co. for Ins. on L., &c., Phila., trus.

Stock.—Pref. is redeemable at 105 and divs. on any div. date on 30 days notice.

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 and 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 Oct. 1925 the Indiana P. S. Comm. authorized the co. 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; V. 121, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 500,000 shs (no par)	-----	-----	x500,000 shs.	-----
1st & ref mtge \$10,000,000 (\$1,000) gold	1910 4 1/2 g J-J	-----	3,731,000	July 1 1940
First lien & ref mtge (\$500 & \$1,000) gold	1923 5 1/2 g M-S	-----	5,286,000	Mar 1 1953

c*/Int. at Bankers Trust Co., N. Y., trustee.

Practically all owned by Indianapolis Water Works Securities Co.

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 and int. to and including March 1 1933; thereafter at 102 1/2 and int. to and including March 1 1943; thereafter at 101 and 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 years ended Dec. 31:	1924.	1923.	1922.	1921.
Operating revenues	\$2,141,953	\$1,840,971	\$1,696,564	\$1,550,306
Operating expenses	611,446	535,724	479,942	436,080
Taxes assigned to oper.	421,722	338,800	311,464	245,784
Depreciation	138,749	89,610	87,206	83,158
Net operating income	970,036	876,837	817,952	785,284
Non-operating income	27,728	25,531	28,034	22,661
Net earnings	997,764	902,368	845,986	807,945
Interest	432,801	384,619	285,743	285,847
Penn. State tax refund	2,898	1,702	1,327	1,436
Amort. of bond discount	20,372	18,401	6,300	6,274
Miscell. deductions	Cr. 539	3,774	1,807	1,502
Federal income tax	-----	-----	-----	39,015

Net corporate income. \$542,232 \$493,872 \$550,809 \$473,871

LATEST EARNINGS.—For 12 mos. end. Aug. 31 1925: Operating revenues, \$2,280,014; net after taxes, &c., \$1,104,869; other income, \$28,825; interest, amort., &c., \$478,463; bal., sur., \$655,232.

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, 2400; V. 121, p. 2038.

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)	1922 6 g F-A	-----	2,500,000	Feb 1 1942

Int. at National City Bank, N. Y., and 000 & \$10,000 r*) g.-----tf [Commerce Tr. Co., Kansas City, Mo., trus Stock.—Common stock entitled to dividends prior to 2d pref.

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 and int., yielding over 6.20%. V. 114, p. 634.

EARNINGS.—For years ended Dec. 31:	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.

Controlled by Laclede Gas and Electric 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. 76, 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 and Electric Co.

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.

New company to be formed to acquire electric system of company and its subsidiaries in order to facilitate financing, see V. 121, p. 1678.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$37,500,000 (\$100) Q—M \$10,700,000 Sept 25, 2%

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.

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 O bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on 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.

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.

The 10-yr. 5 1/2% g. notes, 1925, are redeemable at the option of the company in whole or in part, on any interest date after 30 days' notice, at 101% and int., incl. Aug. 1 1930, thereafter at par & int. Interest payable in New York and St. Louis, Penn. 4-mill tax refundable. Guaranty Co. of N. Y., Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, \$3,000,000 at 98 1/2 and int., to yield about 5.70%.—V. 121, p. 839.

Company applied to Missouri P. S. Commission for authority to issue \$3,000,000 20-yr. 6% g. notes (callable at not more than 104) to be sold at not less than 94 1/2, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell \$3,000,000 Common stock.—V. 121, p. 75.

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

REPORT.—For calendar year 1924, in V. 120, p. 829. 957 showed: Year— Gross. Net. Interest. Pref. Div. Com. Div. Bal. Sur. 1924 — \$3,146,866 \$3,340,019 \$1,573,083 \$125,000 \$882,750 \$759,186

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. Geo. B. Evans; 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; V. 121, p. 75, 329, 839, 1678.

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) 1923 7-g M-S 54,000 shs See text

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., C. O. G. Miller; V.-P., A. Schilling, Charles H. Dickey and Bernard W. Ford; Sec. & Treas., R. W. Miller.—V. 116, p. 1769.

SOUTHERN COUNTRIES 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 407.72 miles of high pressure transmission mains and 1582.83 miles of distribution mains. Has 13 holders; storage capacity, 3,480,000 cu. ft.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$12,500,000 (\$100) Q—F \$1,500,000 Nov '25 1 1/4%

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 92 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 or 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 Girvin & Miller, San Francisco. V. 111, p. 2431.

EARNINGS.—For years end. Dec. 31: 1924. 1923. Gas earnings \$5,204,081 \$5,719,445 Miscellaneous income 59,438 94,422

Balance, surplus \$354,639 \$188,161 Profit and loss, surplus 1,387,335 1,212,402

LATEST EARNINGS.—For 12 months ended Aug. 31 1925: Gas earnings \$5,027,915 Total income \$5,010,497 Operating expenses 3,019,245 Taxes, including Federal income taxes 536,409 3,888,020

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., A. Schilling; V. P. & Mgr., F. S. Wade; 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.

LONG ISLAND WATER CORPORATION.

Controlled by Associated Gas & Electric Co. ORGANIZATION.—In 1925, incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lybrook, Valley Stream and closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 260 miles of mains, supplies one and a half billion gallons annually to this rapidly growing territory. In Aug. 1925 merged the Roosevelt (N. Y.) Water Power & Light Co. V. 121, p. 1101.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (no par) 20,000 shs. First pref (pre value) \$532,000 Second pref (pre value) 437,000 First mtge gold (\$1,000)*c.t.f.f. 1925 5 1/2% M-N 3,000,000 May 1 1955

Bonds.—The first mtge. goldbonds, due May 1 1955, are secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for twelve consecutive calendar months of the fifteen months immediately preceding shall have been equal to at least 1 1/4 times annual interest charges on all first mortgage bonds outstanding, and for the issuance of which application is then made. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every twelve months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded. In May 1925 Marshall Field and Globe, Ward & Co., sold \$3,000,000 at 98 1/2 and int., to yield 5.60%. V. 120, p. 2401.

EARNINGS.—Years ended— 1922. 1923. 1924. 1925. Gross revenues \$452,332 \$492,330 \$527,071 \$567,857 Oper. exp., maint. & taxes (except Federal income tax) 201,780 207,069 223,909 226,737

Balance available for depreciation, Federal income taxes, &c.— \$176,120 —V. 120, p. 2401; V. 121, p. 706, 1101.

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. 71,269,000 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 Tow 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 1/2 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. to own stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

The Mystic Iron Works, Everett, Mass., owned by the 1/20 England Fuel & Transportation Co. in turn controlled by the Mass. Gas Cos., increased in Aug. 1925 its capital stock from \$2,000,000 to \$3,000,000, authorizing 10,000 additional shares to be sold for cash at \$100 par. V. 121, p. 979.

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 Nov '25 1 1/4%

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. '25 On common % 13 yrly 4 yrly 4 1/2 5 6 1/2 7 6 1/2 5 5 5 5

REPORT.—For 1924, in V. 120, p. 2147, showed: Calendar Total Pref. Div. &c. Common Balance. 1924 — \$3,143,097 \$767,780 \$1,000,000 \$1,250,000 sur \$125,317

For earnings three months ended March 31 1925, see V. 120, p. 2267. For six months ended June 30 1925, see V. 121, p. 458.

Latest Earnings.—Combined net earnings available for divs. of sub. cos.: For 9 mos. end. Sept. 30 1925: Sub. gas cos., \$997,268 (against \$861,351 in 1924); commercial cos. (not inc. Beacon Oil Co.), \$1,059,738 (against \$855,746 in 1924). Total, \$2,057,006 (\$1,847,127 in 1924).

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 Stationall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, E. Wendell Endicott, E. M. Richards, Robert Grant.—V. 120, p. 454, 2267; V. 121, p. 458, 979, 2038.

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) ----- 2,295,300 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; 1925, 1% each quarter for the first three quarters.

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% ----- 356,500 ----- Pref 8% cum \$1,412,000 (\$25) ----- 100,000 ----- First mtge \$5,000,000 (\$1.1911) 5 g M-S 2,302,000 Sept 1 1931 (1,000) 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 2% 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 and int. V. 102, p. 2256.

The debenture 6s are redeemable at 101 and interest on any interest date. We were advised that these debentures would be paid off on the maturity date, Nov. 1 1925.

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%; in 1925, 1/2% each quarter for the first three quarters.

Earnings.—For years ended Dec. 31:

Calendar Years—	1924.	1923.	1922.
Gross	\$1,395,560	\$1,464,794	\$1,344,173
Net, after taxes	367,615	355,697	334,344
Bond interest	147,314	149,827	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. In Oct. 1925 Alabama P. S. Comm. granted issuance of \$185,000 additional series A bonds. V. 121, p. 2038.

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 1,475,500 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. 2331.

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; V. 121, p. 2038.

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.

Gas Rate Cut 2c. to 93c. per 1,000 cu. ft. V. 121, p. 1569.

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 gas 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 704 miles of mains serving 112,302 customers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50) ----- \$2,199,800 Oct '25 2% Preferred 7% ----- \$1,000,000 ----- 7 Q-M ----- 474,900 ----- First gen. mtge \$10,000,000 1903 5 g M-S 5,219,000 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., trus. 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 102 1/2 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 102 1/2 and int. up to Feb. 1 1925, with successive reductions of 1/2 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 4 1/2 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

Latest Earnings.—12 months ended Aug. 31 1925: Gross, \$3,612,603; exp. & taxes, \$2,649,489; depreciation, \$183,128; interest, &c., \$420,200; net income, \$359,786.

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; V. 121, p. 1569, 1789.

MUNICIPAL GAS CO. (OF NEW YORK).

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

Proposed Merger.—The Mohawk Hudson Power Corp., organized in New York in May 1925, proposed to acquire a majority of the capital stock by exchange on the following basis: for each share Mun. Gas Co. stock, 2 pref. and 1/2 com. share Moh. Huds. Pow. Corp. V. 120, p. 2550, 2944; V. 121, p. 330. See also under "Mohawk Hudson Power Corp."

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 5 1/2 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" 5 1/2s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107 1/2 and int., and on any int. date thereafter at 1/2 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 104 1/2 and int., to yield about 5.20%. V. 114, p. 1294.

OFFICERS.—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., Nelle F. Townner.—V. 119, p. 2179; V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330.

MUNICIPAL GAS CO. (OF TEXAS).

ORGANIZATION.—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 19 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 170,000. Through 491 miles of mains, co. serves Wichita Falls, Dennison, Sherman, Cleburne and other cities. Co. does not own any producing properties or transportation pipe lines, but obtains its gas from one of the large natural gas production and transportation companies operating in Oklahoma and Texas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par value) ----- 20,000 shs. ----- Cum pref 7% per annum ----- \$7 p. a. 4,000 shs. Oct 25 1935 Debentures ----- 420,000 ----- 1927-1933 1st in 6% g Ser A (\$500 & / 1925 6 M-N 1,850,000 May 1 1935 \$1,000) ----- c*tf (First Nat. Bank, Boston, Trustee.

Bonds.—The 1st mtge. 6% g. bonds (Series A) are red. all or part upon 30 days' notice at 106% and int., incl. Nov. 1 1928, and 1% less each year thereafter, and on or after May 1 1934 at 100. Secured by a direct first and only mortgage upon all the property, rights and franchises. Interest payable in Boston, New York or Chicago. Mass. income tax up to 6%, Penn. & Conn. 4-mill tax and Maryland 4 1/2-mill tax refunded. In May 1925 Arthur Perry & Co. and Paine, Webber & Co. sold at 100 and int. \$1,850,000. V. 120, p. 2684.

EARNINGS.—For calendar years:

	12 Mos. End. Mar. 31 '25.	1924.	1923.
Gross earnings	\$2,125,304	\$2,105,202	\$1,870,270
Oper. exp., maint. and all taxes	1,655,029	1,643,923	1,510,928
Net earnings	470,275	461,279	359,342
Annual int. on 1st mtge. bonds	110,000	-----	-----

—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462.

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 the following subsidiaries:

		Owned by Nat. F. G. Co.
United Natural Gas Co.	\$15,125,000	100%
Troquois Gas Corp.	18,144,500	100%
The Mars Co.	1,000,000	100%
Troquois Building Corp.	255,500	100%
Snyder Gas Co.	59,450	100%
The Provincial Nat. Gas & Fuel Co. of Ont., Ltd.	600,000	70%
Pennsylvania Gas Co.	7,200,000	50.85%
Pennsylvania Oil Co.	576,000	50.85%

The subsidiary companies furnish gas to cities and towns in western New York, western Pennsylvania, eastern Ohio and in Ontario, Canada.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div Stock \$37,000,000 (\$100) ----- Q-J 15 \$37,000,000 Oct 25 1 1/2% 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 1 1/4% on increased capitalization; July 16 1923 paid 1 1/4%; Oct. 15 1923 paid 1 1/4%; Jan. 15 1924 paid 1 1/4% quar. and 1% extra; April 15 to Oct. 1924 paid 1 1/4% quar. In 1925, 1 1/2% quar.

REPORT.—Income account calendar years:

	1924.	1923.	1922.	1921.
Total earnings	\$15,725,493	\$15,110,752	\$12,767,045	\$10,781,845
Exp., taxes & gas purch.	9,574,973	8,867,405	8,078,645	7,151,493
Reserve for depr., depl., amort., p. & l. adjust.	1,042,017	1,068,363	1,398,566	1,269,260
Net earnings	\$5,108,502	\$5,174,984	\$3,289,834	\$2,361,092

During 1924 company disbursed \$2,200,000 in dividends.

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Pres., W. J. Judge; **V.-P.,** Glenn Ford McKinney; **Sec. & Treas.,** H. P. Smith. N. Y. office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188.

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, West 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)			\$3,984,050	July 25, 4%
Conv debentures (\$100, \$500)	1912	4 1/2 J-J	\$23,800	July 1, 1962
and \$1,000	c*	Int. at New Haven Bank, New Haven, Conn.		
First mortgage	\$1,750,000	1915	4 1/2 J-J	1,000,000 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 4 1/2 A-O 200,000 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.

In Sept. 1925 Chas. W. Scranton & Co. sold \$200,000 additional 1st Mtge. 4 1/2% gold bonds dated July 1, 1915, due 1945 at 102 1/2% and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtge. 4 1/2% 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.—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; V. 121, p. 1227.

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.

In Sept. 1925 reported to be negotiating for control of Ohio Fuel Oil Co. by offering to exchange 29-66ths of one share of Ohio Fuel Corp. stock of \$25 par for each share (\$1 par) Ohio Fuel Oil Co. V. 121, p. 1570. More than 60% of Ohio Fuel Oil Co. reported deposited, in Oct. 1925. V. 121, p. 2039.

Increased authorized Capital stock, in Sept. 1925, from \$100,000,000 to \$125,000,000, par \$25.—V. 121, p. 1570.

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; V. 121, p. 1570.

(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*ntf	Central Union Trust Co., N. Y., Trustee.		
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 6s 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 1/2 8 9 1/2 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 1/2% and 2% extra in Liberty bonds; April and Oct., 2 1/2%; Jan. 1920, 2 1/2% and 2% extra in Liberty bonds; April 1920, 2 1/2%; July and Oct. 1920 and Jan. 1921, 2 1/2% and 2% extra in Victory Loan notes; April 1921, 2 1/2% and 1/2% extra in Victory Loan notes; July 1921, 2 1/2%; Oct. 1921 to Jan. 1923 paid each quarter 2 1/2% 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 1/2% 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 Oct '25, 2%

No funded debt.
Late Dividends.—'15. '16. 1917. '18. '19. '20. '21. '22. '23. '24. '25. Per cent.----- 8 8 8 8&2 ex. 8 8 10 8 8 10 8 8
Paid in 1925: Jan. 15, 2%; April 15, 2%.

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

x 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	*9,586,084
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
* Operating expenses, including depreciation and depletion.
* 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.

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 810 miles of mains and 11,650 meters. Gas sales for year ended Dec. 30 1924, 239,000,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			-----	\$500,000
Pr 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 1/2% 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

Latest Earnings.—For 12 mos. end. Aug. 31 1925: gross, \$505,466; net after expenses & taxes, \$174,329.

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.

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 502 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	2,800,000	Jan 1 1942
000 (\$500 & \$1,000)* & Rhod 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%; July, 2%; Oct., 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
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, 2039.

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

Salt River Valley Water Users' Assn. 6s

Issue of 1924

due Aug. 1, 1938-43

Exempt from all Federal Income Tax
Guaranteed by Salt River Valley Water Users' Association

Roosevelt Agricult. Imp. Dist. No. 1 6s
due Aug. 1, 1936-56

Agricultural Impt. Dist. No. 2 6s
due Jan. 1, 1939-54

RUTTER & Co.

14 WALL ST., NEW YORK

New York, Rector 4391 Philadelphia, Rittenhouse 2267

Seventy-Five Years Continuous Gas Service in Chicago

Gas was first turned into the mains in the streets of Chicago September 4, 1850—seventy-five years ago. The service has been continuous, night and day, ever since. Even when the city was prostrated and paralyzed by the great fire of 1871, gas service was maintained except for temporary interruptions in the burned area.

Dependability is characteristic of gas service. There is nothing spectacular about it. It is continuous, twenty-four hours a day and three hundred and sixty-five days a year service, increasing in volume and usefulness year by year.

Gas Company securities reflect the character of the business. They are not subject to sudden large increases; neither do the owners of them wake up in the morning to find the value of the property behind them greatly diminished over night.

The vitality of Gas Company securities and their ability to “come back” when temporarily affected by severely adverse and unexpected circumstances, has been demonstrated. They are for investment rather than speculation. According to gas industry facts to-day, as pointing to the prospects of the future, there was never a better time than right now to invest in Gas Company securities.



We have just issued a bound book entitled “Seventy-Five Years of Gas Service in Chicago,” by Wallace Rice—an interesting history of the origin and growth of the gas industry in Chicago. We will gladly send you a copy of this book for your library upon request.

The Peoples Gas Light & Coke Company

Michigan Avenue at Adams Street

CHICAGO, ILLINOIS

properties consist of 62,494 acres of land owned in fee and riparian rights to 33,334 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 \$3,000,000 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 June '25, 1 1/2
 First mtge \$22,000,000 (\$1.-) 1923 5 g M-N 22,000,000 May 1 1943
 000 gold-----c*.tf Wells Fargo Bank & Union Trust Co.

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 a 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 3/4 4 5 yearly. 5 1/4 6
 Paid in 1925: March 31, 1 1/2%, June, 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	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
Uncollected bills and accts. receiv.	5,762	5,060	4,398
Miscellaneous	9,347	7,195	1,205
Dividends	1,680,000	1,470,000	1,400,000
Balance, surplus	\$227,197	\$537,432	\$452,607
		6 Mos. End. June 30.	
		1925.	1924.
Gross revenue	\$2,910,003	\$2,833,694	
Expenses, taxes, interest, &c.	1,968,202	1,952,182	
Dividends (3%)		842,051	840,000
Balance		\$99,705	\$91,513

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.

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 took over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719. In June, 1925, the company merged the American Gas Co. of N. J. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. This exchange took place via the American Gas Co. of Pennsylvania which was organized for the purpose of effecting the merger. For particulars see V. 120, p. 3317 and V. 121, p. 1103. In Sept. 1925, acquired Lebanon Gas & Fuel Co. previously operated by Cities Service Co., which owned about one-fourth of the \$500,000 Capital stock (par \$100).—V. 121, p. 1463.

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.

The company redeemed on June 15 1925 all outstanding shares of Preferred stock by payment in cash of \$55,1458 1-3 for each share, incl. accrued dividend from June 1-15 1925. V. 120, p. 2552.

On June 5 1925, the authorized Capital stock was increased from 1,521,456 to 1,654,862 shares. Stockholders (Common & Pref.) would be given the right to subscribe, incl. July 28 at par (\$50) plus accrued dividend at rate of 8% per annum, to the extent of 10% of their holdings. V. 120, p. 2945.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$31,461,100 (\$50) 1916 Q-J \$73,367,000 Oct. '25, 2 1/2
 Am Gas Co 100-yr 6% Ser A Int. at Girard Trust Co., Phila., trustee.
 (\$500, \$1,000 c*) g. 1918 6 g J-J \$3,000,000 Jan 1 2016
 Am Gas Co 10-yr conv (\$1,000) 1918 7 g J-J 2,268,700 Jan 15 1928
 \$500, \$100 c* & r*) g. Int. at Bk. of No. Am. & Tr. Co., Phila., tr.
 Am Gas Co 10-yr Secured 1924 7 g J-J 2,500,000 Jan 1 1934
 (\$1,000, \$500) g c*-----tf Int. at Pa. Co. for In. L. & Gr. Ann., Phila., tr.
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.

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

Am. Gas Co. 10-Year Convertible Bonds are conv. at par into stock (Am. Gas Co.) 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.

Am. Gas Co. 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 or 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.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1925 paid 1 1/2% quar.; Jan. 15 1924 to Oct. 1924 paid 1 1/4% quar.; Jan. 15 to Oct. 15 1925 2% quar. 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 July 17 1925 paid extra div. of 3%. V. 120, p. 3067. On pref. paid 1 1/4% quar. Sept. 15 1920 to June 15 1925.

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

Regular inc. from leased works and investments	1924.	1923.	1922.	1921.
Profits on sale of secur.	\$9,326,510	\$8,483,135	\$7,767,382	\$7,402,113
	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

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588.

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, 2552, 2945, 3067, 3317; V. 121, p. 588, 841, 1103, 1463.

AMERICAN GAS COMPANY.

Controlled by United Gas Improvement Co.

ORGANIZATION.—Incorp. in New Jersey in 1892. In June 1925 the United Gas Improvement Co. acquired through exchange of stocks (see under United Gas Improvement Co.), through the American Gas Co. (Pa.), specially organized for effecting this exchange, the American Gas Co., N. J. See for full particulars, V. 120, p. 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

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 19 modern gas plants having a daily capacity of 23,000,000 cu. ft., with 1,350 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 1,500,000 cu. ft. daily add'l gas producing capac.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$15,000,000 (\$100) 1916 6 g J-J \$13,917,950 See text
 10-year conv bonds (\$100, \$500 & \$1,000) g-----c* Int. at Girard Trust Co., Phila., trustee.
 1918 7 g J-J 3,000,000 Jan. 1 2016
 10-year conv bonds (\$100, \$500 & \$1,000) g-----c* & r*) Int. at Bk. of No. Am. & Tr. Co., Phila., tr.
 1924 7 g J-J 2,500,000 Jan. 1 1934
 10-year secured bonds (\$500 & \$1,000) g-----c* & tf Int. at Pa. Co. for In. L. & Gr. Ann., Phil., tr.
Stock.—Common is listed on Phila. Stock Exchange. V. 119, p. 944.

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 1/4% were paid on common incl. July 1925. In Oct. 1925 the rate was increased to 8% per annum, and a quar. div. of \$2 was paid. On the American Gas Co. (Pa.) stock, which is \$50 par value, 75c. quar. was paid incl. July 1925. 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	263,799
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			82,628	228,568
Contingent reserve		63,000		
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, 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

American Gas Company

and

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

THE UNITED GAS IMPROVEMENT COMPANY

PHILADELPHIA
PENNA.

This company is a recognized leader in the operation of gas and electric properties, and is a shareholder in the following companies:

Allentown-Bethlehem (Pa.) Gas Co.
 American Gas Co., Phila., Pa.
 American Public Utilities Co., Chicago, Ill.
 Annville & Palmyra (Pa.) Gas & Fuel Co.
 Bangor (Me.) Gas Light Co.
 Burlington (Ia.) Gas Light Co.
 Burlington (Vt.) Gas Light Co.
 Burlington (Vt.) Light & Power Co.
 Central Iowa Power & Light Co.
 Charleston (S. C.) Consolidated Ry. & Ltg. Co.
 Charleston (S. C.) Consolidated Ry., Gas & Elec. Co.
 Concord (N. H.) Gas Co.
 Connecticut Ry. & Lighting Co., New Haven, Ct.
 Connecticut Light & Power Co., (The) Waterbury, Ct.
 Consumers Gas Co., Reading, Pa.
 Counties Gas & Electric Co., (The) Pa.
 Des Moines (Ia.) Gas Co.
 East Penn Gas Light Co., Emaus, Pa.
 Equitable Illuminating Gas Light Co. of Philadelphia.
 Essex & Hudson Gas Co., Newark, N. J.
 Georgia Railway & Electric Co., Atlanta, Ga.
 Georgia Railway & Power Co., Atlanta, Ga.
 Harrisburg (Pa.) Gas Co. (The)
 Highland Gas Co., Quakertown, Pa.
 Hudson County Gas Co., Jersey City, N. J.
 Hummelstown (Pa.) Gas & Fuel Co.
 Iowa Light, Heat & Power Co.
 Kansas City (Mo.) Gas Co.
 Lebanon (Pa.) Gas & Fuel Co.
 Luzerne County (Pa.) Gas & Electric Co.
 Manchester (N. H.) Gas Co.
 Meriden (Ct.) Electric Light Co.
 Meriden (Ct.) Gas Light Co.
 Mexico (N. Y.) Electric Co.
 Midland Utilities Co., Chicago, Ill.
 Minneapolis (Minn.) Gas Light Co.
 Mohawk-Hudson Power Corporation.
 Nashville (Tenn.) Gas & Heating Co.
 New Gas Light Co. of Janesville, Wis.
 Northern Liberties Gas Co., Philadelphia, Pa.
 Paterson & Passaic (N. J.) Gas & Electric Co.
 Pensacola (Fla.) Gas Co.
 Petersburg (Va.) Gas Co.
 Philadelphia Gas Works.
 Philadelphia (Pa.) Suburban Gas & Electric Co.
 Public Service Corporation of New Jersey.
 Rockford (Ill.) Gas Light & Coke Co.
 St. Augustine (Fla.) Gas & Electric Light Co.
 Savannah (Ga.) Gas Co.
 Seneca River Power Co., Baldwinsville, N. Y.
 Sioux City (Ia.) Gas & Electric Co.
 Sioux City (Ia.) Service Co.
 Syracuse (N. Y.) Lighting Co. Inc. (The)
 Welsbach Co., Gloucester, N. J.
 Wyandotte County Gas Co., Kansas City, Kan.

The prestige and high standing which The United Gas Improvement Company enjoys in banking and investment circles throughout the country are naturally attended by a broad market for its securities.

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)			\$2,600,000	Aug '25 90c
Gen. (now 1st) mtge (\$500) gold	1910	5 g M-N	5,199,612	Nov 1 1960
10-year mtge bonds Series A (\$15,000,000 (\$100, \$500 & \$1,000) g	1923	6 g A-O	4,000,000	April 1 1933

Int. at Amer. Sec. & Tr. Co., Wash., trustee. Riggs National Bank, Washington, D. C., 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	\$306,379
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, Glynrich, Brock 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	Sept '25 3%
1st & ref mtge \$5,000,000 (\$1,000) gold	1909	5-6-7 g M-S	3,260,000	Sept 1 1949

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. mtge. 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-mill tax refunded. In Jan. 1922 \$50,000 1st & ref. mtge. 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., O. 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). Acquired during 1925 a controlling interest in Kansas Electric Power Co., Southwest Power Co., Eastern Kansas Power Co. and other companies, operating in Michigan, Ohio, &c. In Sept. 1925 acquired, subject to the approval of the Penn. P. U. Comm., through the United Lighting Co., the com. stock of the Penn Central Light & Power Co. (V. 121, p. 1462).

- Subsidiary Companies.**—The operating subsidiaries include:
- (1) Cumberland County Power & Light Co. (over 99% of Common stock owned).
 - (2) Northwestern Public Service Co. (all common stock owned except directors' qualifying shares).
 - (3) Kansas Electric Power Co. (all common stock owned except directors' qualifying shares).
 - (4) Miami Valley Electric Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
 - (5) Union City Electric Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
 - (6) United Lighting Co. (all common stock except directors' qualifying shares owned by Kansas Electric Power Co.).
 - (7) Southwest Power Co. (all common capital stock owned except directors' qualifying shares).
 - (8) Pittsburg County Ry. (all capital stock and bonds owned by Southwest Power Co.).
 - (9) Eastern Kansas Power Co. (all common stock owned except directors' qualifying shares).
 - (10) Michigan Electric Power Co. (all common stock owned, except directors' qualifying shares).
 - (11) Ohio Electric Power Co. (all common stock owned except directors' qualifying shares).
 - (12) Williamson Electric Co. (all common stock owned except directors' qualifying shares). V. 121, p. 330.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at 775,000, embracing over 300 communities in Maine, Pennsylvania, West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in seven 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 106,687 k.v.a., of which 23,062 k.v.a. is hydro-electric. The companies operate 1,600 miles of transmission lines; serve 118,000 gas and electric consumers, of which 108,000 are electric customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl "A" 250,000 shs (no par)	-----	-----	230,000	Nov '25, 45c.
Com class "B" (no par)	-----	-----	460,000 shs	-----
Pf 7% cum \$6,000,000 (\$100)	-----	Q-J	\$4,500,000	Oct 25, 1 1/4%
20-yr sec bds ser of 1925 (\$100)	1925	6 g M-S	8,750,000	Mar 1 1945
\$500 & \$1,000 gold	c*tf	Equitable Trust Co., New York, trustee.		

Stock.—Pref. 7% cum. stock has preference over the 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 cum. pref. has voting power. \$1,500,000 was offered in Mar. 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and divs. V. 120, p. 1586, 2550. \$2,000,000 was offered by them at the same price in Aug. 1925. V. 121, p. 707. In Oct. 1925 the same bankers sold \$1,000,000 additional 7% cum. pref. stock at 95 and div., to yield 7.36%. V. 121, p. 2038.

Common Class "A" stock has preference over Class "B" com. stock as to assets to an amount of \$33 per share; as to divs. of \$1.80 per share per ann. After both classes have received \$1.80 per ann., class "A" and class "B" stock will receive each 1/2 of the total amount of any additional divs. to be paid. Class "A" stock is non-voting, except in case the company shall have failed to declare during 2 years divs. aggregating \$3.60 per share class "A" stock. V. 121, p. 330. In Oct. 1925, Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., sold at \$26.50 per share 65,000 additional shares of class "A" participating stock. V. 121, p. 1909.

Common Class "B" stock has full voting power.

Bonds.—20-year bonds are secured by pledge of approx. 99 1/2% of the outstanding com. stock of Cumberland County Power & Light Co., the entire com. stock except directors' shares of Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power 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 Mar. 1 1927, 1 1/2% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2 1/2% annually beginning Mar. 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and int. to Mar. 1 1926, less 1/2 of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4 1/2 mills tax, Mass. 6% income tax and California personal property tax not exceeding 4 mills per annum refundable. \$3,750,000 were sold in Mar. 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and int., to yield over 6 1/4%. V. 120, p. 1459. \$3,000,000 were sold in July 1925 at the same price and yield by A. C. Allyn & Co. and Howe, Snow & Bertles, Inc. V. 121, p. 459. In Oct. 1925 the same bankers offered \$2,000,000 additional bonds at 97 and int., to yield over 6 1/4%. V. 121, p. 1909.

Dividends.—On class "A" com. an initial quar. div. of 45c. was to be paid Nov. 2 to holders of record Oct. 15. Holders had the option of receiving 1/50th of a share instead of cash. V. 121, p. 1789, where full details are given.

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
Net earnings	1,047,561	906,016
Preferred dividends	\$1,273,352	\$1,172,793
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, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co., which owns over 98% of the capital stock, V. 121, p. 329 (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 gas 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 25, 1 1/4%
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 & \$1,000)	1921	8 J-D	600,000	June 1 1926
Port El Co pref stk (\$500,000 (\$100 6% cum))	c*tf	Empire Trust Co., N. Y., Trustee.		
Port El Co 1st M (\$1,500,000 (\$100 6% cum))	ntf	Fidelity Trust Co., Portland, Me., Trustee.	500,000	See text
Port Elec Co 1st M (\$1,500,000 (\$100 6% cum))	ntf	C. O. Bancroft, Portland, Trustee.	930,000	Aug 1 1926
Port Lt & Pow first mtge \$750,000 (cl'd) (\$1,000)	1901	7 A-O	500,000	April 1 1931
	c*tf	Int. at American Trust Co., Boston, Trustee.		

York County Power Co.—	Date.	Interest.	Outstanding.	Maturity.
Agamenticus El Lt 1st M	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M	1907	5 A-O	313,000	April 1 1927
(closed) (\$500 & \$1,000)	c*tf	Int. at Un. S. D. & T. Co., Portland, Trust.		
York Co Pow 1st & ref M	1913	5 g J-D	816,000	Dec 1 1943
500,000 (\$500 & \$1,000)	c*tf	Int. at Portland, Me., and N. Y. City, Fidelity Tr. Co., Portland, Me., Trustee.		
York Co Pow pref stock cum (guar by C P & L)	-----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. 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 \$816,000 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. Col., Portland, trustee; York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; \$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. 5% due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4 1/2% 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: Table with columns: Year, Gross Earnings, Net (after De-prec. & Taxes), Interest, Preferred Dividend, Balance, Surplus.

—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; V. 121, p. 329.

(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 objectional 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) 5 F-A \$1,999,000 See text

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. Table with columns: Year, Percent.

ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co., which is owned by New England Public Service 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. Population served, 53,000. 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 5% J-D 1,200,000 June 1 1939

Bonds.—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. \$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 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 5-year 6% gold coupon notes are redeemable as a whole only on 30 days' notice at 102 and int. during 1926; thereafter at 1/2% less each year. Interest payable in Boston. Coffin & Burr, Inc., offered in May 1925 \$500,000 at 100 and interest. V. 120, p. 2399.

EARNINGS.—For calendar years: Table with columns: Cal. Yrs., Gross Inc., Net, Interest, Pref. Divs., Bal., Surp.

Latest Earnings.—12 months ended Aug. 31 1925: Earnings, \$1,039,516; interest, \$264,894; preferred dividends, \$30,000.

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. Mgr., Geo. S. Williams; Clerk, E. A. Ballantyne.—V. 120, p. 1200, 2399.

BANGOR HYDRO-ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Aug. 1 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 Railway & Electric System. In 1925 an offer was made to the common and preferred shareholders of these three subsidiaries to exchange their holdings, share for share, for stock of the Bangor Hydro-Electric Co. of the same class.

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; track mileage, 67.69 miles.

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 (\$100) 5% J-D 2,000,000 Nov. 25, 1934

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Bar Har & Un R Pr Co 1st & ref 5 M-S x1,522,000 Sept 1 1935

Bonds.—There will be presently outstanding \$3,500,000 Bangor Hydro-Electric Co. 1st lien & ref. A. 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 1921; 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. Convertible incl. Sept. 1 1928 into Bar Harbor & Union River 1st & ref. 5s of 1935 at a price to yield 7%, with adjustment in cash equal to difference between price and par.

Dividends.—An initial div. of 1 1/4% was paid on com. May 1 1925.

EARNINGS.—For years end. Dec. 31: Table with columns: Calendar Years, 1924, 1923, 1922.

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 AND 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, Sabatous, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.083 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

Aug. H. & G. gen. mtge. con- 1901 4 g J-J 55,000 July 1 1951

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. Brs. & 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 1/2%; Oct., 2 1/2%. In 1924, April, 2 1/2%; Oct., 2 1/2%.

EARNINGS.—For years ending Dec. 31: Table with columns: Gross Earnings, Expenses & Taxes, Taxes, Int., &c., Balance Sur. or Def.

EARNINGS.—12 months ended Aug. 31 1925: Gross, \$1,014,621; net, after taxes, \$176,498; interest, &c., \$72,261; surplus, \$104,237.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 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 Oct. 25, 1937

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, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%.

EARNINGS.—For calendar years: Table with columns Year, Gross, Net, Int., &c., Dividends, Balance. Rows for 1924, 1923, 1922.

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.—Earnings for calendar year 1924: Gross, \$56,362; net, after taxes, def., \$7,000. In 1923, gross, \$56,528; net, after taxes, \$1,679. In 1922, gross, \$45,455. In 1921, gross, \$57,968. In 1920, gross, \$55,697. In 1919, \$50,882.

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 Kennebec, Kennebec, Kennebecport 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—Table with columns Date, Interest, Outstanding, Maturity. Rows for Common, Preferred 5% cumulative, First mtge Ser "A", Second mortgage.

Calendar Year—Table with columns Gross Earnings, Operating Expenses, Net Earnings, All Taxes, Interest on Bonds, Balance Deficit. Rows for 1924, 1923, 1922, 1921, 1920.

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

Income Account 8 Mos. End. Aug. 31 1925.—Gross, \$126,120; net earnings, \$11,334; gross income, \$11,556; taxes, \$5,550; bond interest, \$27,137; deficit, \$21,131.

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.

Controlled by Central Maine Power Co.

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 12 mos. end. Aug. 31 1925, gross, \$120,564; net after taxes, \$2,484. For calendar year 1924, gross, \$126,701; net after taxes, \$1,269; 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.

Controlled by Middle West Utilities Co. through New England Public Service Co. V. 121, p. 1678.

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. In June 1925 control of the company was acquired by the Middle West Utilities Co. See V. 120, p. 3064; V. 121, p. 200.

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—Table with columns Date, Interest, Outstanding, Maturity. Rows for Stock \$5,000,000 (\$100), Manchester & Nashua 1st Mt, gold \$300,000 (\$1,000), Man & Derry St Ry 1st mtge, \$500,000 (\$1,000), First ref M sink fund g 15, 000,000 (\$500 & \$1,000), \$5,000 r.

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. \$323,000 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. mtge. 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. Table with columns Dec. 31—Gross Earnings, Net Earnings, Interest &c., Balance for Div. &c. Rows for 1924, 1923, 1922, 1921.

OFFICERS.—Pres., Walter S. Wyman; V.-P. & Gen. Mgr., J. Brodie Smith; Treas., Thomas L. Skinner; Asst. Treas., Avery R. Schiller; 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, 3064; V. 121, p. 200, 706, 839, 1678, 1908.

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—Table with columns Date, Interest, Outstanding, Last Div. Rows for Common \$4,000,000 (\$100), Pref 4% n-c \$4,000,000 (\$100).

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 mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2214. Again extended to July 1 1934 at 6%. V. 119, p. 2287.

STOCK AND BONDS—Table with columns Date, Interest, Outstanding, Maturity. Rows for Common stock (\$100), Pref 6% cum (\$100), First and ref mtge \$2,000,000 (\$100), (\$1,000) gold Int. at American Trust Co., Citizens' Elec St Ry 1st mtge, \$230,000 gold, Car trust notes, Car trust notes.

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 mtge. 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—Table with columns Date, Interest, Outstanding, Maturity. Rows for Stock \$300,000 (\$100), 1st mtge bonds, 1st mtge inc bonds, Ser "B".

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 was reported that the 1st mtge. bonds have been extended for 10 years to 1929. In Oct. 1925 it was reported that the American Trust Co., representing holders of the \$91,000 1st mtge. bonds outstanding, had brought foreclosure proceedings. A receiver was appointed (F. M. Beckford) in Oct. 1925. V. 121, p. 1788, 2038.

STOCK, &c.—Table with columns Date, Interest, Outstanding, Maturity. Rows for Common \$100,000 (par \$50), Pref 6% cum \$40,000 (\$100), First mortgage \$91,000 (\$1,000), Second mortgage \$40,000 (\$1,000).

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1924, gross, \$34,405; net, before taxes, \$5,372. In 1923, gross, \$40,481; net, before taxes, \$8,344. In 1922, gross, \$40,073; net, after taxes, interest, &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) 4 1/2 A-O \$325,000 See text 1st mtge \$150,000 (\$1,000) 1901 4 1/2 A-O 150,000 Oct 1 1931 gold. 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 calendar year 1924, gross, \$143,788; net, after taxes, \$16,995. In 1923, gross, \$146,013; net, after taxes, \$19,914. In 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. For stock trust agreement, formed in July 1925, and invitation to stockholders to deposit their stock with the American Trust Co. as agent for the trustees, see V. 121, p. 586. 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. 222; V. 112, p. 61.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$1,000,000 (\$100), Pref 7% cum \$275,000 (\$100), Pref \$3,810,000 (\$100) cum, 1st refund mtge \$2,500,000 (\$100), 10-year notes \$750,000 gold, Consolidated Lighting Co., Vermont Power & Ltg Co., Corry-Deavitt-Frost El Co., Waterbury Light & Power Co.

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 1/4% 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.

Table with columns: EARNINGS.—For years ending Dec. 31. Dec. 31 Yrs.— Gross Earns., Tot. Net Inc. Int., Rents, &c. Bal. for Divs. Rows for 1924, 1923, 1922, 1921. OFFICERS.—Ch. of Bd. of Directors, O. H. Tenney; Pres., H. T. Sands; 1st V.-P., B. Tenney; 2d V.-P., D. Edgar Manson; Clerks, 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; V. 121, p. 586.

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. For scrapping of road, abandoned in Dec. 1924, see V. 121, p. 1228. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power in Rutland, West Rutland, Wallingford and North Clarendon, Vt. Also furnishes gas in the city of Rutland. 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) 7% \$1,700,500 See text Preferred stock 111,200 Oct '25 1 1/4 First mortgage \$2,000,000 1906 5 g M-S 1,852,000 Mar 1 1946 gold (\$1,000) c*Int. at Mech. & Met. Nat. Bk., N. Y., trus. 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 1/4 to 2% of bonds out. Dividends.—On pref. divs. of 1 1/4% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/2%; none since. EARNINGS.—Years ended Feb. 28: 12 Months Ended Feb. 28—

Table with columns: Operating revenue, Net, after taxes and rentals, Other income, Interest and other deductions, Provision for dividend on preferred stock, Balance, surplus. Rows for 1925, 1924.

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Total revenue, \$528,703; gross net income, \$176,683; interest on fund; debt, \$93,425; net income for dividends, \$80,660; dividends, \$7,784; balance, \$72,876.

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan, R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—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; V. 121, p. 1228.

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. For 8 mos. end. Aug. 31 1925, gross, \$52,221; net, after taxes, def., \$7,003; other income, \$117; deductions, \$30,580; bal., def., \$37,466.

(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 Walloomsic, North Hoosick and Hoosick Falls, N. Y. Operated by the Vermont Company.

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 '25 1 1/4 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 1/4% and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1 1/4% was paid Nov. 1922, 1 1/4%, and same rate paid regularly quar. since to and incl. Aug. 1 1925. 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., C. 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 1/4 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: Calendar Years— 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.

MASSACHUSETTS

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. Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74. Participation in consolidation plan with New England Power Co., International Paper Co. and Power Corp. of N. Y., see V. 121, p. 1908. 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.

Table with columns: STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$46,714,100 (\$100) Q-F \$46,714,100 Nov '25 3 3/4 3-yr coupon notes (\$1,000) 1925 4 1/2 g J-J 30,000,000 Jan 15 1928 gold c*Int. at Old Colony Trust Co., Boston. Notes payable (secured) on the Boston Stock Exchange 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. Moseley & Co., &c., &c., at 99 3/4 and int., to yield about 4 1/4%. V. 120, p. 329. Dividends.—[1903-06. 1907 to 1909. 1910. 1911 to Nov 1925. Since 1901—% [10 yrly. 10 yrly. & 1 ext. 11 1/2 12 p. a. (3% Q-F)]

Table with columns: 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 88,935 77,226 Gross income \$7,736,143 \$6,599,725 \$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 \$1,325,074 \$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, 2174, 2286, 2760, 3009; V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908.

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.

Table with columns: STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$3,228,000 (\$25) Q-F \$3,228,000 Nov '25 2 1/2 1st mtge \$200,000 (closed) 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.

In June it was reported that the co. planned to increase the authorized capital stock by 32,280 shares (par \$25), to be offered to stockholders at \$40 per share. The proceeds were to meet expenditures on account of investments in Montaup Electric Co. and retirement of floating indebtedness. V. 120, p. 3064; V. 121, p. 74, 1568.

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. 7½% 8% p. a. 8% 10% 10% 10% 10%
 Extras 5% 3% 4% 2%

In 1925, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%.

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

Balance for reserves and retirements \$185,424
 * Interest on funds advanced to Montaup Electric Co.

Earnings.—For 12 mos. ending June 30:

Gross \$1,631,003 1925. \$1,564,415 1924.
 Operating expenses and taxes 1,018,731 1,027,946

Net \$612,272 1925. \$536,466 1924.
 Income from other sources* 31,533 3,074

Balance \$643,805 1925. \$539,543 1924.
 Interest charges 25,339 14,341

Balance (for reserve, retirements and divs.) \$618,466 1925. \$525,202 1924.
 * 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; V. 120, p. 3064; V. 121, p. 74, 1568.

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) \$4,229,175 Oct '25, 2%
 Employees stock \$50,000 (\$10) 50,000
 First mortgage gold bonds/ 1925 5 J-J \$2,000,000 July 1 1945
 Series A (\$1,000) c* B. M. C. Durfee Trust Co., Fall River, Trus.

Bonds.—The 1st mtge. 5% g. bonds 1925 are callable all or part, on 30 days notice, incl. July 2 1930, at 110 & int.; thereafter until July 2 1940 at ¼% less on each interest date; from July 2 1940 till maturity at ½% less each int. date. Int. payable at the B. M. C. Durfee Trust Co., Fall River, and the First National Bank, Boston. In July 1925 Curtis & Sanger and Blodget & Co., Boston, sold \$2,000,000 at 107.92 and int., yielding 4.40%. See V. 120, p. 3186, 3314; V. 121, p. 74.

Dividends.—Divs. at the rate of 8% per annum paid since 1905.

EARNINGS.—For years ended Dec. 31:

Calendar Years— 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 1,084,440 1,111,267 978,667 815,408
 Taxes 198,030 212,685 186,732 162,284

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
 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, 3186, 3314; V. 121, p. 74.

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. Population served, 135,000.

Capital stock increased to \$4,000,000, see V. 120, p. 2550, 2683. Stockholders were given the right to subscribe to the additional 32,000 shares on the basis of one new share for each 4 held.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Capital stock \$4,000,000 (\$25) \$4,000,000 Aug 25, 2%
 1st mtge Ser B g (\$1,500,000) 1920 4½ F-A \$1,500,000 Aug 1 1940
 (\$1000) c, c* or r Boston S. D. & Tr. Co., Boston, Trustee.

Bonds.—Callable as a whole only on 60 days' notice, incl. Aug. 1 1930 at 105 and int.; incl. Aug. 1 1935, at 103½, and int.; incl. Aug. 1 1938, at 102 & int.; thereafter at 101 & int. Proceeds used to retire 7% bonds. Series A called for payment Aug. 1 1925 at 109 & int. V. 120, p. 2943.

In Aug. 1925 Curtis & Sanger offered \$1,500,000 at 101.64 and int., to yield 4.35%. V. 121, p. 75.

All of the outstanding Ser. A 1st mtge. 7% 20-yr. gold bonds Lawrence Gas Co., due Aug. 1 1940, were called for payment on Aug. 1 1925 at 109 and int. V. 120, p. 2943.

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:

Calendar Years— 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. Pevery.—V. 118, p. 2710; V. 120, p. 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75.

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 33,652 gas meters; 221.9 miles gas mains; 33,749 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 mtge Ser "A" (\$500 & \$1,000) gold. c* tf 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
 New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee.

Bonds.—Int. on all series of first mtge. bonds is payable at office of trustee or at the First National Bank of Boston. First mtge. Series "A" 6s are red., all or in part, by lot on any int. date on 40 days' notice at 105 and int. \$408,000 Series "A" 6s were offered in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and int. V. 106, p. 505, 611.

First mtge. 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 mtge. Series "C" 6½s are callable at 105 and int. 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 mtge. Series "B" 7s are call. at 105 and int. In Sept. 1920 E. H. Rollins & Sons offered this series at 100 and int.

First mtge. Series "D" 5s are red. on 30 days' notice on any int. date prior to maturity at 105 and int. 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, 11%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Dec. 31:

Calendar Year— 1924. 1923. 1922.
 Gross Revenue \$3,544,485 \$3,658,153 \$3,357,232
 Oper. Expense 1,861,699 2,026,459 1,847,477
 Int. & Taxes 311,930 333,627 312,630
 Depreciation 295,873 288,593 268,410
 Dividends 549,504 549,504 412,128
 Balance 125,723 141,631 181,321

The surplus account as of Dec. 31 1924 was \$886,277.

Latest Earnings.—12 mos. end. Sept. 30 1925: Gross, \$3,908,912; oper. exp., \$1,976,241; int., &c., \$323,485; taxes, \$427,590; depreciation, \$287,936; divs., \$641,088; balance, surplus, \$252,572; total surplus as of Sept. 30 1925, \$1,043,813.

OFFICERS.—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673; V. 120, p. 2401; V. 121, p. 75, 707.

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. Installation of additional 12,500 k. w. turbo-generator, see V. 120, p. 3187.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$3,091,500 (\$25) \$3,091,500 Nov 25, 2½%
 No funded debt.

Stock.—Stock is non-taxable in Massachusetts. On Sept. 22 1925 the Mass. Dept. of P. U. authorized the issue of 30,915 additional shares of capital stock (par \$25), to be issued to stockholders of record Sept. 28 at \$47.50 per share on the basis of one share for every four held. V. 120, p. 3187; V. 121, p. 200, 1678.

EARNINGS.—For 12 months ended Dec. 31 1924:

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

EARNINGS.—For 12 months ending June 30:

Gross \$1,574,101 1925. \$1,519,788 1924.
 Operating expenses and taxes 1,023,253 1,007,047

Net \$550,847 1925. \$512,741 1924.
 Interest and amortization charges 4,936 24,216

Balance (for reserve, retirements & divs.) \$545,911 1925. \$448,525 1924.

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, 3187; V. 121, p. 200, 1678.

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.

To participate in power merger with New England Power Co., Edison Elec. Illum. Co. of Boston, Internat. Paper Co., &c. See V. 121, p. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Capital stock \$10,000,000 See text.
 Employees 46,750 Sept 25, 17½%
 1st mtge 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 gold

Bonds.—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing 1/4 of 1% s...

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June and Sept. 1925, 1 1/2%, the dividend rate being increased to 7% per annum. On employees stock 15c. was paid in March 1925, 17 1/2c. in June 1925 and 17 1/2c. in Sept. 1925.

EARNINGS.—For calendar years: Results for Calendar Years— 1924. 1923. Net sales \$2,200,677 \$2,193,812 Operating expenses 1,006,271 1,187,768

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

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie.—V. 119, p. 1407, 1746, 253 V. 120, p. 959; V. 121, p. 1908.

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 Sept 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. Sept. 1925 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid.

EARNINGS.—For calendar years: 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

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

Dividends paid \$903,087 \$1,135,086 \$716,617 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 1/2 of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra 1/2% to be used to retire the bonds serially; the co. is to pay rental at rate of 4 1/2% annually on the amount retired.

For change in trustees of the road see V. 121, p. 72, 1099.

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 Oct. 1925 was granted a temporary permit to operate buses in Arlington Somerville and Medford, Mass. V. 121, p. 1787.

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%. Not issued yet up to the time of going to press. V. 120, p. 1201.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$23,950,000 (\$100) Quar. \$23,879,400 July 25 1 1/2 1st pref 8% cum (\$100) 8 J-J 6,400,000 July 25 4 1/2 2d pref 7% cum (\$100) 7 M-S 13,750,100 Oct 25 3 1/2 Pref stock 7% cum (\$100) 1905 4 g M-N 8,500,000 May 1 1935 Debentures, gold, c&r ntf 1905 4 g M-N 8,500,000 May 1 1935

Securities of West End St. Ry.— 5% bonds of 1914 1914 5 M-S 2,600,000 Mar 1 1944 Bonds (\$1,000) c* ntf 1910 4 F-A 5,709,000 Aug 1 1932 Bonds (\$1,000) c&r ntf 1912 4 J-J 1,604,000 July 1 1930 Bonds 1916 5 M-N 600,000 Nov 1 1932 Bonds 1917 5 M-N 815,000 May 1 1936 Bonds 1922 6 1/2% 2,700,000 Feb 1 1927 Bonds 1922 6% 1,956,000 May 1 1927

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344 Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom. of \$1,000 and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. The \$1,581,000 10-yr. 5 1/2% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodget & Co., &c. at 101 1/4 and int., yielding about 5.35%. V. 119, p. 323.

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

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913, incl., 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in Aug. 1 1/4% was paid; Nov., 1 1/4%; in 1915, 5 1/4%. In 1916, 5%. In 1917, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2 04 1/16 on pref. was paid in Jan. 1919. In July 1919 \$3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8%. In 1924, 8%. In 1925, Jan., 8%. In Oct. 1922 3 1/2% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7%. In 1924, 7%. In 1925, 7%. On com. an initial div. of \$2 50 was paid in Jan. 1919. In April \$1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 \$1 37 1/2 was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 \$1 50 was paid. In 1923, \$6. In 1924, \$6. In 1925, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

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

Years Ending— Dec. 31 '24. Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Revenue miles run \$5,988,679 \$5,049,665 \$5,575,088 \$49,706,697 Revenue pass. carried 382,888,848 352,149,697 356,593,942 337,252,080

Earnings— Passenger 33,403,253 33,282,042 31,817,072 32,237,396 Mails, rents, adv., &c. 642,329 664,971 635,761 615,677 Total 34,045,582 33,947,013 32,452,833 32,853,053

Deductions— Taxes on railway oper'n's 1,623,996 1,688,140 1,587,187 1,546,758 Rent for leased roads 43,551 52,512 1,314,745 2,862,207 Miscellaneous rents 2,125,594 2,026,937 1,927,151 1,781,225

Total deductions 6,462,921 6,153,864 6,785,415 7,739,157 Balance, surplus, def. 636,696 679,631 1,412,189 1,171,445 Note.—The reports for 1924, 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are \$3,127,015 for 1924, \$3,133,065 for 1923, and \$2,413,115 for 1922.—Ed.]

x Passenger revenue miles (incl. for 1924 motor bus mileage, 890,901).

REPORT.— Earnings 12 Months Ended June 30.

Total receipts \$34,198,251 \$34,262,009 \$33,612,335 \$32,781,493 Wages \$17,108,826 \$17,218,039 \$15,024,348 \$14,920,406 Materials and supplies 3,164,261 3,165,430 3,149,688 3,056,520

Profit \$1,284,284 \$1,442,202 \$1,428,789 \$1,385,211 12 Months Ended Dec. 31— 1924. Revenue passengers carried—10c. passengers 283,676,978 do do do 5c. passengers 89,662,095 do do do 6c. passengers 9,549,775

Total revenue passengers carried 382,888,848 Total receipts from direct operation of road \$34,045,582 Interest on deposits, income from securities, &c. 129,738

Total receipts \$34,175,320

Cost of Service— Maintenance of track, line equipment and buildings \$3,823,124 Maintaining equipment, cars, shop, &c. 4,156,222 Power 2,819,283 Transportation exp. (incl. wages of car service men) 11,833,101

Total cost of service \$34,812,016 Excess of cost of service over receipts \$636,696

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 118, p. 309, 430, 549, 901, 905, 1134, 2946, 3075; V. 119, p. 72, 323, 941, 1281, 1842, 1951, 2063, 2177, 2409, 2644, 2758, 2876; V. 120, p. 451, 700, 1201, 1449, 2682; V. 121, p. 72, 456, 837, 1099, 1787.

EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay State Street Ry. (as described in "Electric Railway" Supplement of April 26 1924) and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea St. Ry. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 674 miles of line; also operates buses. In July 1925 applied to Rhode Island P. U. Commission for permission to operate 31 passenger buses between Newport, R. I., and Fall River, Mass. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Power capacity 19 engines, 22,425 h.p., and 19 generators, 15,050 k.w.; 6 turbines, 33,750 h.p. and 22,500 k.w. The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts Street Ry. Co. since Oct. 1 1924, ceased operations on May 5 1925. For further particulars, see V. 120, p. 2400.

Payment of Divs. on Com. and Arrears on Adj. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. on the com. and adjustment stocks. V. 117, p. 522. Answer was filed by the company and its trustees in Oct. 1923. For details see V. 117, p. 1662. No further developments up to April 1 1925. (Case still being heard.)

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (see text) par \$100	-----	-----	\$8,469,850	-----
First pref cum (\$100)	-----	F-A 15	4,123,300	Aug '25, 3%
Stk fd stck \$3,239,000 cum (\$100)	-----	6 F-A 15	28,000	Feb '25, 3%
Pref B stock cum (\$100)	-----	F-A 1	2,997,800	Aug '25, 3%
Adjustment stock cum (\$100)	-----	5 A O	8,711,200	Oct 1, \$2.50
6% serial ref mtge bonds \$5.-	1919	6%	887,000	See text
000,000 (\$1,000) Ser "SA" c*	Old Colony Trust Co., Boston, trustee.			
Series "S C"	-----	6%	325,800	See text
4 1/2% ref mtge bonds	1919	4 1/2 J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2,708,270	Jan 1 1948
6% ref mtge bonds Series "C"	1918	6 M-S	1,107,400	Sept 15 1927
6% ref mtge bonds Series "D"	1919	6 A-O	710,650	Jan 1 1948
6% ref mtge bonds Series "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	125,000	See text
Lynn & Boston 1st mtge gold	1894	5 g J-D	2,580,000	y Dec 1 1929
\$5,379,000 (\$1,000) c* ntf	Int. at Old Colony Tr. Co., Boston, trustee			
H G & D first mtge	1899	6%	35,000	Sept 1 1928
Mystic Valley Street Ry gold	-----	6%	58,000	Jan 1 1928
People's St Ry, West Newbury 1st assumed	1898	5 J-J	63,000	Jan 1 1928
Boston Mlti-Block	1899	6 J-J	90,000	Jan 1 1929
first mtge \$100,000	Int. at Nat. Bank, Boston, trustee			
N Bed M'dleboro & Brock 1st	1900	5 g J-J	x25,100	Jan 1 1929
N \$325,000 (\$1,000) g ntf	Int. at American Trust Co., Boston, trustee.			
Prov & Taunton St Ry 1st g	1898	6 g M-S	132,000	Sept 1 1928
(\$1,000) auth \$200,000 ntf	American Trust Co., Boston, trustee.			
So Shore & Bos St Ry 1st M	1899	6 F-A	308,000	Feb 1 1929
(\$1,000) g \$1,000,000 ntf	Int. at American Trust Co., Boston, trustee.			

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

y Originally matured Dec. 1 1924 but company exercised option provided in reorganization plan, and extended \$3,352,000 of this issue for five years to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the sinking fund stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sinking fund stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock \$1,425,000, including all of the first six series and part each of series 7 to 15, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 16 to 21, inclusive, were paid in full, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with \$57,000 of the 7th series for the 1918 maturity, and increasing gradually to \$202,000, being the whole of the 21st series, for the 1932 maturity. Under the terms of a readjustment plan all sinking fund stock with the exception of \$28,000 par has been converted into 1st pref. and the sinking fund features eliminated. Pref. B stock ranks ahead of the adjust. stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, ser. "SA," mature \$50,000 each Jan. 1 1920 and 1921 and \$300,000 1922-1929, inclusive, \$1,300,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than \$10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately \$18,900,000 ref. mtge. bonds issued under the same mtge. Call. at 105 on any interest date on 60 days' notice. The 4 1/2% ref. mtge. bonds on any int. date at 105 and int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1 1/4 times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mngs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mngs. the int. or prin. or both of the ref. mtge. serial bonds, int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing \$1,631,000. Notes are due \$131,000 annually Aug. 1 1918 to 1926, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. years:

Total Rev.	Net after Taxes.	Int. & Rentals.	Bal. Surp.
1924 -----	\$9,745,501	\$2,164,047	\$1,362,658
1923 -----	10,712,706	2,276,686	1,398,152
1922 -----	10,712,663	2,557,749	1,497,955

For earnings 3 mos. ended Mar. 31 1925, see V. 120, p. 2683; for gross revenues by districts for 6 mos. end. June 30 1925, see V. 121, p. 977.

EARNINGS.—Six months ended June 30:

	1925	1924	1923	1922
Ry. operating revenues	\$4,735,096	\$4,953,720	\$5,533,499	\$5,179,082
Ry. operating expenses	3,703,361	3,901,358	4,355,957	3,921,397
Taxes	168,030	172,166	183,007	177,513
Non-operating income	Cr. 116,776	Cr. 146,430	Cr. 189,074	Cr. 209,941
Interest, &c., charges	653,396	687,904	709,484	783,922
Dividends	433,448	288,511	526,136	528,733
Balance, surplus	def\$56,363	\$95,210	def\$52,012	\$22,542

DIRECTORS.—Chairman of Board, Roger W. Babson; L. S. Sherman Adams, J. Howard Leaman, J. O. Wardell, Eliot 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, Philip 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. Byrne 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, 2400, 2683; V. 121, p. 197, 457, 838, 977, 1227, 1676.

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

(b) BOSTON & REVERE ELECTRIC STREET RY. ORGANIZATION.—Incorp. June 24 1899. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—

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

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

(c) EAST MIDDLESEX STREET RY. ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$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.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

BERKSHIRE STREET RAILWAY.

On Aug. 31 1925 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,333,000 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.—Owns and operates 83.45 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Laesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 105 passenger and 27 other cars.

The \$200,000 Berkshire St. Ry. debenture 5s, which matured Mar. 1 1925, were extended at the same rate of interest (5%) to Mar. 1 1930. V. 121, p. 196.

In Sept. 1925 the Mass. Dept. of P. U. granted the co. permission to operate buses between certain communities. V. 121, p. 1567.

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	See text
Hoosac Valley ref mtge \$400,000	1904 7 g M-S	300,000	Sept 1 1929
000 gold (\$1,000) ntf	Int. at Berkshire L. & Tr. Co., Pitts., 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., Pitts., 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. See also text above.

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:

Dec. 31	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1924 x	\$928,578	\$115,370	\$1,778	\$294,983	\$77,835
1923 y	1,084,257	59,522	3,535	340,973	277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

x Not incl. operations of Vermont Co. y Operations of Vermont Co. Included for comparative purposes, although operated independently from Jan. 1 1923.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, \$585,413; net after taxes, \$91,894; other income, \$1,482; interest, rentals, &c., \$93,376; balance, deficit, \$108,530.

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; V. 121, p. 196, 1567.

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. R.R. \$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. R.R. 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 R.R. 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 11,500 Jan. 1922 Funding gold notes—c*ntf 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 R.R., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & i., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl. cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of \$34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due 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 Pref. Divs., Sur. or Def. Balance.

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. R.R. 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.

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.— Owns 187.93 miles (incl. 40.33 miles of 2d track) of main track and 15.07 miles of sidings. Total, 202.44 miles, and 0.56 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 West Mass St Ry 1st mtge 1906 5 g F-A 200,000 Feb. 1 1926 (closed) gold (\$1,000) --- Int. at Springfield S. D. & Tr. Co., Trustee. Springfield & Eastern 1st M 1902 7 g J-J 330,000 Jan. 1 1927 (closed) g (\$1,000) c*ntf Int. at Springfield S. D. & Tr. Co., Trustee.

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 3/4%; in 1915-16, 6 1/2%; in Dec. 1916, 1 1/2%. 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, Net, Interest, Dividends, Surplus or Total, Deficit, 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 & Holden Street Ry. Fitchburg & Suburban Street Ry. Worcester & Marlboro Street Ry. Leominster & Clinton Street Ry. Worcester & Southbridge Street Ry. Marlboro & Westboro Street Ry. Worcester & Suburban Street Ry. Worcester & Blackstone Val. St. Ry. New England Bus Lines, Inc. (acquired May 12 '25, V. 120, p. 2553). Worcester & Clinton 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 R.R. 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, 2553. In

Sept. 1925 abandoned operations between Worcester and Auburn on account of competition by bus lines. V. 121, p. 349. On Sept. 8 1925 reduced fares between Leominster and Fitchburg, Mass. V. 121, p. 980. From Sept. 20 1925 replaced trolley service between Worcester and Marlboro with motor buses; also proposes to abandon 12 miles of line from Leominster to Boylston Centre, Mass., and substitute bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041. 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*ntf 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*ntf Int. at Mechanics Nat. Bk., Worcester, Mass. Uxbridge & Blackst deben 1907 5 A-O 40,000 Oct 1 1927 \$1,000,000 (\$1,000) --- Int. at office of company. Marlb & Westb 1st M \$160,000 1901 7 g J-J 100,000 July 1 1926 000 g (\$1,000) red 105 c*ntf Int. at Amer. Trust Co., Boston, Trustee. Worc & South 1st mtge (see text) gold (\$1,000) --- c*ntf Int. at First Nat'l Bank, Boston, trustee. Worcester & South mtge (see text) --- ntf 1905 4 1/2 g J-D 200,000 June 1 1925

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. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. 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., Blodgett & 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. In June 1925, \$2 50.

EARNINGS.—For calendar years: Table with columns: Year, Gross, Net, Charges, Dividends, Surplus.

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, 2553; V. 121, p. 349, 980, 1791, 2041.

(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.— Operated 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. Fitchburg & Suburban Street Ry. \$300,000 (\$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 R.R. 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 Div. 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 1907, 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.

EARNINGS.—For cal. year 1924, gross, \$177,831; net after taxes, def., \$20,605.

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. 1203.

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" 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.

In Sept. 1925 was granted permission by the Mass. Dept. of P. U. to operate busses in a number of communities. V. 121, p. 1459. Reorganization.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, Divs. on B. & W. Stk., Other Income, Total Income, Pref. Divs., Expenses & Taxes, Balance, Surplus. Rows for 1923 and 1922.

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; V. 121, p. 1459.

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 busses.

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.

In May 1925, Judge Wait, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate busses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass.

For the present bus service will be operated only on "feeder" branch lines. V. 120, p. 2814. For injunction against competing bus line, see V. 121, p. 704.

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, busses, 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 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Stock common (\$100), Pref \$457,200 (\$100) 6% cum., Boston & Wor 1st mtge \$2-1/2, 500,000 gold (\$1,000) c*tf, Framingham Southborough & Marlborough 1st mtge, Notes payable Jan. 1 1924.

*Of which \$247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of 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 1/4%; in 1913, 2 1/2%; in 1914, 3%; in 1915, 2 1/2%; in 1916, 3 1/4%; in 1917, June, 1 1/4%; Dec., 1 1/4%; none since.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, Total Revenue, Net Revenue, Taxes, Int. and Pref. Divs., Common Dividends, Balance, Surplus. Rows for 1923, 1922, and 1921.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows for Common stock, 1st pref 6% cum., 2d pref stock \$4 per share, 10-yr coll tr bonds call at 105 1/2 and interest.

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 of a proportionate part as bonds are retired. Annual stnk. 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:

Table with columns: Calendar Year, Inc. from Sec., Exp. & Int., Dividends, Surplus. Rows for 1924, 1923, and 1922.

OFFICERS.—Pres., Adams D. Claffin; 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 & Cochit-

uate 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, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27,776 miles of track, leases 0.745 mile; total, 28,511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars 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 16 passenger motor buses, 60 to 75-lb. 4 and 95-lb. girder rails.

In Dec. 1923 the co. was authorized by the Mass. Dept. of P. U. to operate busses over certain routes. V. 117, p. 2653.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,987,000. 1912 4 1/2% J-J \$1,987,000 Jan. 1 1932. First mortgage \$5,000,000 1912 4 1/2% J-J \$5,000,000 Jan. 1 1932. Gold (\$1,000) 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.

Table with columns: EARNINGS.—For years ending Dec. 31: Cal. Year, Gross, Net, after Taxes, Int., &c., Balance. Rows for 1924, 1923, 1922, and 1921.

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. Authorization to operate bus lines, V. 121, p. 457.

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% of the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

Table with columns: STOCK, BONDS, &c.—Date, Interest, Outstanding, Maturity. Rows for Stock \$700,000 (\$100), Fitch & Leo com mtge \$350,000, 500,000 gold (\$1,000) Int. at American Trust Co., Boston, trustee, L S & A 1st mtge \$100,000, 60,000 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., trustee.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a. EARNINGS.—For year ending Dec. 31, 1924, gross, \$432,199; net after taxes, \$87,461. In 1923, gross, \$496,542; net after taxes, \$96,067.

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; V. 121, p. 457.

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.

Table with columns: STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Rows for Stock \$275,000 (\$100), First mtge (see text) gold 1906 5 g J-J, \$275,000 Jan. 1 1926 (\$1,000) no sinking fund., Subject to call at 105 and interest.

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%. EARNINGS.—For year ending Dec. 31 1924, gross, \$58,896; net after taxes, \$12,207. In 1923, gross \$78,921; net after taxes, \$22,077. In 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), Northampton 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 (incline) RR. until June 1 1937 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates busses.

Table with columns: STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Rows for Stock (\$100), First mortgage \$2,500,000 1915 5 A-O, Series "B", Series "C", Leased line rental Mt Tom RR.

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, 1 1/2%. In 1918, Jan. 1 1/2%; July, div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan. 3%, July, 3%.

EARNINGS.—For years end. Dec. 31:

Cal. Year	Gross	Net	Int., Tax. &c.	Divs.	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. D. 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.

Protective Committee.—Interest having been defaulted on July 1 1925 on the undermentioned two issues, the following protective committee was formed, under agreement dated Sept. 30 1925:

Milford & Uxbridge Street Ry. 7% Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mgtg. 7% Bonds, Due Jan. 1 1928.—Fred W. Young, Arthur S. Dewing, Kenneth T. Young, with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass.; counsel, Allen W. Bagnell, 70 State St., Boston, Mass. Depository, Atlantic Nat. Bank, Boston.

Dissenting from the plans of the above committee, a group of holders of Milford Holliston & Framingham bonds formed a separate committee in Oct. 1925 and requested bondholders to deposit their bonds with the Merchants National Bank, Boston, depository. This committee is composed as follows:

Separate Committee Milford Holliston & Framingham Street Ry. First Mgtg. Bonds, Due Jan. 1 1928.—Walter G. Davis, Cambridge, Mass.; Louis S. Ayen, Holyoke, Mass.; John T. Manson, New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel.—V. 121, p. 1908.

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 R.R. 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 mgtg 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 1902	7 g J-J	335,000	Jan 1 1928
(\$1,000) gold. c. ntf Int. at Amer. Trust Co., Boston, trustee.			

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

Dividends.—On pref., in 1910, 1/4%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com, in 1901 to 1903, 6%; 1904, 1 1/2%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5 1/2%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year Ending	Gross Earnings	Net (after Taxes)	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	

Earnings 8 mos. ended Aug. 31 1925: Gross, \$163,989; net, \$2,894.

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. V. 121, p. 1789, 1908.

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) c. ntf Int. at International Tr. Co., Boston, Trus.	1902 6 g J-J	340,000	Jan 1 1927
M W & B B 1st mortgage \$150,000 (\$1,000) g. c. ntf Int. at Federal Trust Co., Boston, Trustee.	1901 6% g A-O	150,000	Oct 1 1926

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 mgtg. 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. \$1,530
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. In Sept. 1925 acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. V. 121, p. 1228. Applied for permission to operate buses on these routes formerly in operation by the railway. V. 121, p. 1680.

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	Aug 25, 2%
First M. \$2,000,000 (\$1,000) gold no sinking fund. c. ntf Int. at Old Colony Trust Co., Boston, trustee	1914 4 1/2 g J-J	250,000	Jan 1 1934

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtg. 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 Aug. 1925.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross	Net	Int. & Taxes	Divs. (8%)	Surplus
1924	\$1,456,767	\$57,723	\$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; V. 121, p. 1228, 1680.

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, Conn., and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield, and Bradstreet, Northampton, on Sept. 12 1925. See V. 121, p. 1348, 1462.

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.

Stock \$850,000 (par \$100)	Interest	Outstanding	Divs., &c.
Notes payable June 30 1925		\$850,000	See text
		135,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 1 1/2%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920 when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, 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

EARNINGS.—Six months ended June 30 1925.—Gross, \$169,433; net, \$40,312; net, after interest and taxes, \$25,909.

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. 857; V. 107, p. 83, 604; V. 18, p. 172; V. 118, p. 2573; V. 121, p. 1348, 1462.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co.'s 1st mgtg. 4 1/2% bonds received in exchange \$500 in 1st mgtg. 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 mgtg. \$170,000	c 1922 6 J-J	130,000	July 1 1932
Income mgtg. \$130,000	c 1922 5 J-J	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 mgtg. 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 88% 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. All street railway operations were discontinued on Sept. 7 1925. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth. 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 par \$100		\$1,191,000	See text
Preferred 7% cumulative	7% J-J	189,000	Sept 25, 1 1/2%
Consol mortgage \$1,000,000 gold (\$1,000) c. ntf Int. at American Trust Co., Boston, trustee.	1904 4 1/2 J-J	696,000	July 1 1954
Newsp Elec Corp sec notes	5%	100,000	See text
Newsp Elec Corp deb notes	5%	103,000	Oct 1 1927
callable at 120			Newport Trust Co., trustee.

Stock.—The total authorized Capital stock is \$3,000,000, which may be issued as either Preferred or Common as stockholders direct.

Bonds.—\$240,000 consol. 4 1/2s are pledged as security for the \$100,000 5% notes. Remaining consol. mtg. bonds are reserved to retire prior liens. Not redeemable.

The 5% notes matured Oct. 1 1925, but were renewed for 4 months at 5% and will be paid off before then with proceeds from the sale of Preferred stock.

Dividends.—On pref., 1 1/4% quar. from Sept. 1 1922 to and incl. Sept. 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., H. T. Pritchard; V.-P. & Treas., F. W. Drury; Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield, Jr.—V. 118, p. 1268, 2824, 2949; V. 119, p. 198; V. 120, p. 2012; V. 121, p. 2039.

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. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$5) cum (\$100) 1912 5 g J-D \$6,487,250 Sept '25, 2 1/2 Preferred 6% cum (\$100) 1912 5 g J-D 1,294,200 June 25, 3% 1st & gen mtge \$5,000,000 1912 5 g J-J 4,578,000 Jan 1 1939 (\$1,000) gold-----c* Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., 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. \$122,000 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 1/2s have sink. fund of \$4,000 per annum, payable Jan. 1. \$110,000 in sinking fund cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4 1/2s 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 1/2%. V. 118, p. 2441.

EARNINGS.—For 12 mos. end. June 30— 1925. 1924. Gross \$4,812,139 \$4,543,024 Operating expenses and taxes 3,024,490 3,051,792

Net earnings \$1,787,649 \$1,491,232 Total income 1,893,193 1,499,235 *Deductions 105,500 105,500

Balance \$1,787,693 \$1,393,915 Interest and amortization charges 435,722 271,977

Bal. (for res., retirements and divs.) \$1,351,970 \$1,121,938 *Interest charges on bonds and divs. on outstanding Preferred stock of the Pawtucket Gas Co. of N. J.

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; V. 121, p. 1099.

NARRAGANSETT ELECTRIC LIGHTING CO.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), Bristol County Gas & Electric Co., East Greenwich Electric Co., Seekonk Electric Co. and Mystic Power Co. In July 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330. On Oct. 16 1925 the stockholders were to vote on an increase of capital stock. V. 121, p. 1789. 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. On Oct. 16 1925, directors voted to issue \$3,916,800 additional stock to holders of record Oct. 31 at \$50, at the ratio of 1 new for each 5 shares held. Rights expire Nov. 21. See also for increase of stock to \$30,000,000. V. 121, p. 2038.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50) Q-J \$19,584,000 Oct 25, 2% Dividends.—Dividends of 8% per annum have been paid since 1886.

REPORT.—For calendar years: Calendar Years— 1924. 1923. 1922. 1921. K. W. H. generated 278,187.870 359,746.610 277,993.260 299,667.600 Total rev. (all sources) \$6,736,432 \$6,636,601 \$5,574,826 \$5,049,066 Operating expenses 4,408,818 4,383,314 3,504,438 3,237,058 Depr., obsolescence, &c. 560,069 496,719 520,917 553,592 Int., &c., deductions 91,159 160,719 230,806 235,849 Dividends 1,501,440 1,302,456 1,234,440 984,975

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; V. 121, p. 330, 1789, 2038.

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. Wage rate fixed, see V. 121, p. 201.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 338 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 Prior lien mtge \$5,000,000 Ser A 1921 6% \$8,250,700 See text 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 1/2% to 1%. In Oct. 1923 div. was omitted. None since.

EARNINGS.—Years ended Dec. 31: Year Ending Dec. 31. Total Revenue. Net (after Taxes). Interest, &c. Surp. or Def. Balance. 1924 \$8,196,695 \$338,188 \$696,909 def. \$358,721 1923 \$8,104,043 526,800 677,342 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. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins.—V. 117, p. 1993, 2434; V. 118, p. 204, 1393; V. 119, p. 1511, 2288; V. 120, p. 89, 584, 1749; V. 121, p. 201.

NEWPORT & PROVIDENCE RAILWAY CO.

ORGANIZATION.—Incorp. in 1892. In Aug. 1925 William H. Vanderbilt and a group of Newport, R. I., summer colonists acquired control with the purpose of forming a new organization and motorizing the road. V. 121, p. 979. Before going to press we were informed that a report to the effect that a new company, Incorp. in Rhode Island Oct. 6 1925, is to acquire the properties of Newport & Prov. Ry. Co., was substantially correct. The name of the new co. is Automobile Transportation Co. (R. I.); its directors are: William H. Vanderbilt, Clark Burdick, C. E. Crocker, and Dexter Brigham.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 15 1/2 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) 1912 5 g J-J \$300,000 Pref \$150,000 (\$100) non-cum 1912 5 g J-J 150,000 1st mtge \$300,000 (\$500) sub- 1912 5 g J-J 300,000 July 1 1932 ject to call at par -----c*pt Int at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For years ending Dec. 31: Year End.— Gross Net. Taxes. Int. & Depr. 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

—V. 95, p. 1403; V. 121, p. 979.

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 Aug '25, 2 1/2 1st mortgage \$600,000 gold 1905 4 1/2 g M-N 540,000 Nov 1 1945 (\$500 & \$1,000) ntf Interest at Bristol National Bank, Bristol. Subject to call at par ----- (Treasurer of State of Connecticut, trustee.

Dividends.—In 1899 to 1909 incl., \$6% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, Feb., 2 1/2%; May, 2 1/2%; Aug., 2 1/2%.

EARNINGS.—For calendar years: Railway Railway Miscell. Interest Divi- Oth. Surp. Sur- Year. Gross. Net. & Taxes. dends. Deduc'ns. plus. 1924 \$186,869 \$21,286 \$226,997 \$85,625 \$94,875 \$19,658 \$48,125 1923 186,320 24,407 203,090 81,782 90,750 4,734 50,230 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. In July 1925 acquired the electric property and business of the Westport (Conn.) Water Co. A subsidiary, the Westport Electric Co., has been formed to take over the plant and system. V. 121, p. 457.

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 7% cum \$7,500,000 (\$100) 7 Q-M 4,500,000 2d pf 8% cum \$5,000,000 (\$100) ----- 2,500,000 1st & ref mtge—Ser "A" 1921 7 g M-N 6,204,000 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*) ntf Bankers Trust Co., New York, trustee. New Milford Power 1st Mtge 1902 5 g F-A 1,000,000 Aug 1 1932 (\$1,000) gold-----c* 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. mtge. 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; V. 121, p. 457.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns almost entire Com. stock of the Connecticut Power Co. (see below).

Participation in Power Merger.—For plans to form a consolidation with New England Power Co., International Paper Co., Power Corp. of N. Y., &c., see details in V. 121, p. 1908.

face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3 1/2% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204; \$481,000 in sinking fund not including amount reported outstanding. \$122,000 held in treasury New York New Haven & Hartford RR. Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and \$37,500 July 1 1928. V. 116, p. 2992. Equip. notes Series "G" are due serially \$45,000 semi-annually June 16 and Dec. 16. Are exempt from State of Connecticut 4-mill tax. In June 1924 \$450,000 6% equip. trust notes, Series "G," were sold at 100 and int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Table with 6 columns: Dec. 31 Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance, Surplus. Rows for 1924, 1923, 1922.

Latest Earnings.—For 8 months ending Aug. 31 1925: Operating revenue, \$9,274,976; net after taxes, \$2,051,983; other income, \$33,291; interest, rent, &c., \$996,017; balance, surplus, \$1,089,257.

OFFICERS.—Pres. & Gen. Mgr., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. and 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, 2527, 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 Equitable 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 1/2% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4 1/2% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

- Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford St. Ry. Co.
Naugatuck Electric Ltg. Co.
Naugatuck 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'n & 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock (\$100) ----- \$8,977,200 See text. Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Haven Co but inc. to 4 1/2% in 1917) ----- Q-F 15 8,142,900 See text. 1st & ref \$15,000,000 gold 1901 4 1/2 g J-J 13,257,000 Jan 1 1951 (\$1,000) sinking fund c*tf/Int. at Equitable Trust Co., N. Y., trustee, Connecticut Ltg & Pow. ntf 1899 5 J- 209,000 Jan 1 1939

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.

Dividends.—In Aug. 1925, on the common, 1 1/2 quar. In Aug. 1925, on the preferred, 1 1/2 quar.

REPORT.—For calendar years:

Table with 7 columns: Year, Ending, Int. Rec'd., Rentals & Int. on Bonds, General Exps., Sink. Funds, Diet-dends, Sur. & Def. Balance. Rows for 1924, 1923, 1922, 1921, 1920.

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Walton Clark and Paul Thompson; Sec., G. W. Curran; V.-P., Lewis Lillie; Treas., I. W. Morris; Aud., Edward Porter. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$25) ----- \$80,000 See text. ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1924 N. Y. N. H. & H. owned entire capital stock and the \$218,432 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.

In May 1925, the New York P. S. Commission authorized a number of fare increases on the system of the company. For further details, see V. 120, p. 2817.

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 35,945 miles of line (of which 22,570 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 ----- \$500,000 In 1912, 1 1/2 % First mtge \$450,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931 gold ----- c*ntf/Int. at New York Trust Co., N. Y., trustee. First & ref mtge \$2,000,000 1908 4 % 925,000 Nov 1958 gold ----- tf/Guar., p. & i., by N. Y. N. H. & Hartford. N. Y. & Stamford Ry notes ----- 1921 218,432 Serially to Nov 1930 Town of Greenwich, Conn. notes ----- 2,820

EARNINGS.—For year ending Dec. 31:

Table with 6 columns: Dec. 31 Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Bal., Surp. or Def. Rows for 1924, 1923, 1922.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, \$363,450; net after taxes, \$88,891; other income, \$526; interest, rentals, &c., \$75,869; net income, \$13,548.

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, 2817.

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.

On May 18 1925 the Common Council of White Plains, N. Y., extended the franchise of the co. to operate trolleys in the City of White Plains, with a minimum fare of 10 cents, for one year. V. 120, p. 2685.

In August 1925 it was reported that the company will be sold at public auction in October 1925. V. 121, p. 709.

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, Greenburgh, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$700,000 ----- All owned by the N. Y. N. H. & H. RR. Co. First mtge \$2,000,000 gold 1914 5 g M-S \$168,000 Sept 1 1944 (\$1,000) ----- c*/Int. at Farmers' L. & Tr. Co., N. Y., trustee. Receiver's certificates ----- 6% 17,400

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Table with 6 columns: Dec. 31 Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals, &c., Balance, Deficit. Rows for 1924, 1923, 1922.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating rev., \$153,796; net after taxes, \$13,309; other income, \$361; interest, rentals, &c., \$21,250; balance, deficit, \$7,589.

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, 2685; V. 121, p. 709.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved. V. 111, p. 589. In Oct. 1925 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1900 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 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

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. On Sept. 8 1925 it was announced that the new Connecticut Transportation Co., Inc., would inaugurate 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., and will serve as feeders for the N. Y., Westchester & Boston Ry. V. 121, p. 1348.

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 22,190,000 July 1 1946 Series I (see text) ----- tf/Int. on \$ bds. in N. Y.; on £ bds. in London. Due N. Y. N. H. & H. RR Dec 31, 1924 ----- 26,277,856

Bonds.—Remaining bonds are reserved for construction. Par, c* \$1,000, & £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 R.R. 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 Income.	Interest, Rents, &c.	Balance, Deficit.
1924	\$1,521,446	\$318,233	\$10,628	\$1,963,790	\$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

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Operating revenue, \$1,077,948; net, after taxes, \$239,868; other income, \$4,409; interest, rentals, &c., \$1,358,085; balance, deficit, \$1,113,808.

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. 2013; V. 115, p. 309, 1210; V. 118, p. 1774; V. 121, p. 1348.

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 Grounds 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	5 g M-N	339,500	May 1 1943	
(\$500 and \$1,000) n s f. c*	Int. at American Trust Co., Boston, trustee.	100,000	May 1 1936	
Consol mtge \$300,000 gold	5 g M-N			
(\$500 and \$1,000)	Int. at American Trust Co., Boston, trustee.			
Debenture bonds, \$75,000	1908 6 M-S	63,000	Mar 1 1918	
(\$1,000 and \$500)	Int. at City National Bank of Danbury.			
Debenture bonds \$150,000	1911 6 J-J	86,000	Jan 1 1921	
Receivers' 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.

In June 1925 owners and holders of undeposited consol. mtge. bonds, dated May 1 1906, were requested to communicate with James E. Wheeler, 42 Church St., New Haven, Conn., who has been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale, the property of the company, and has in his hands funds belonging to certain of the above bondholders. V. 120, p. 2064.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

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, 3064.

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 bond (\$1,000) c	1904 5 g J-J	475,000	July 1 1924	
	Interest at International Trust Co., Boston.			
First mtge bonds	1923 5	40,000		

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	460,000	July 1 1948	
(\$100, \$500 & \$1,000)	Int. at Union New Haven Tr. Co., New Haven, trustee.			

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 bondholder's committee named below announced that the \$600,000 1st mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. 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.

Termination of Receivership.—About termination of the receivership, foreclosure of the bondholders' mortgage, formation of the Hartford & Springfield Transportation Co., &c., see V. 121, p. 329.

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. Franchise 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 service.

STOCK AND BONDS—				
Date.	Interest.	Outstanding.	Maturity.	
Common \$500,000 (\$100)		\$500,000		
Preferred \$500,000 6% non-cum	6 M-N	285,000	Nov 12, 2%	
First mtge \$600,000 (\$1,000) gold	1901 5 g J-J	600,000	July 1 1921	
	Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.			
Windsor Locks 1st M \$300,000 g (\$1,000) gu p & i. c*tf	1904 5 g J-J	161,000	July 1 1924	
Rockv B B & E Wind 1st M \$300,000 gu (\$1,000) c*tf	1906 5 g A-O	200,000	April 1 1926	
	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; V. 121, p. 29.

Middle and Middle Western POWER, LIGHT AND RAILWAY

NEW YORK

AMERICAN SUPER-POWER CORP.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Corporation owns substantial interests in the following companies. Its policy is in no case to own more than 15% of the outstanding common stock of any one company. Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Georgia Ry. & Power Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Consolidated Gas Co. of New York; Edison Electric Illuminating Co. of Boston; Electric Bond & Share Securities Corp.; Southern California Edison Co.; Pacific Gas & Electric Co.; American Power & Light Co. It also has holdings in several other companies. V. 120, p. 2398; V. 121, p. 1458.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Cl A 600,000 shs (no par)	-----	-----	173,000 shs.	See text
Com Cl B 750,000 shs (no par)	-----	-----	506,138 shs.	See text
1st pref 100,000 shs (no par)	-----	\$6 Q—J	80,000 shs.	Oct '25 \$1 50
Part pref cum \$7,500,000 (\$25)	-----	See text	\$3,500,000	See text
Option warrants	-----	-----	243,862 warr.	-----

Stocks.—The 1st pref. stock is red., all or part, upon 60 days notice at \$110 and dividend.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum. In any year in which more than \$1 per share is paid on the common stock, the partic. pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Class A and Class B common stocks are alike in all respects except that the Class B stock has the sole voting power. The option warrants entitle holders thereof to subscribe for a like number of Class B common shares at \$10 per share.

Dividends.—On the 1st pref. stock, July and Oct. 1925, \$1 50 quar. On the part. pref. stock, 1 1/4% quar. in Nov. 1925. An extra div. of 1% n Nov. 1925. On Class A and Class B common, in Nov. 1925 an annual div. of \$1 50 will be paid, payable in part. pref. stock to holders of record Oct. 15 1925.

EARNINGS.—For 12 months ended—

	Dec. 31 '24.	Mar. 31 '25.	Aug. 31 '25.
Income from all sources	\$1,522,040	\$2,096,227	\$3,192,482
Expenses	\$13,835	\$14,213	\$18,117
Taxes, incl. reserve for income tax	125,564	138,673	291,895

Balance applicable to dividends—\$1,382,640 \$1,943,341 \$2,882,469
Annual div. requirements on 80,000 shares of 1st pref. stock—480,000

DIRECTORS.—B. C. Cobb, W. M. Flook, George E. Hardy, Frank T. Hulswit, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, Randal Morgan, William Spencer Murray, George Roberts, Honore S. Scarritt, Richard Schaddele, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324, 2398, 3063, 3184; V. 121, p. 1346, 1458.

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 Power & Light Co. acquired from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. Cities Service Co. owns substantially all the stocks of Cities Service Power & Light Co. V. 119, p. 2178.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Cities Service Co. has more than 100 subsidiaries which stretch across the continent from Atlantic to the Pacific coast and from lower Canada into Mexico. These companies comprise a large public utility system which includes gas, electric light and power, heat, ice and water service, and extensive natural gas and oil producing, transporting, storage, refining and marketing properties, serving millions of people in 34 States. In South America the Barco Concession in Colombia, comprising about 800,000 acres, is controlled.

In May 1925 purchased the property of the Lawrence County Water, Light & Cold Storage Co. V. 120, p. 3312. The laying of two new pipe lines in the Mid-Continent field announced in July 1925. V. 121, p. 456. Purchase of tank steamer Hadnot, V. 121, p. 838. Opening up of new well in Mexico, V. 121, p. 1099.

As of Dec. 31 1924, Cities Service Co. subsidiaries owned 342 miles of track, 688 cars, 1,851 miles of artificial gas mains (on 3-inch basis), 7,103 miles of natural gas mains, 2,178 gas wells, and 3,918 oil wells. During 1924 carried 54,077,050 passengers, sold 7,166,345,000 cu. ft. of artificial gas, 43,278,540,000 cu. ft. of natural gas and 1,004,131,394 k. w. hours and produced 9,303,237 bls. of oil gas.

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.	-----	-----	\$32,000	97.75
Carson Petroleum Co.	-----	-----	c1,942,950	100
Carson Petrol Co (Tex)	-----	-----	c5,000	x100
Petrol Import & Expt Co	-----	-----	c1,700,000	x100

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Co.	Amount Outstanding.	Cities Service Co. %
*Central Ohio Gas & El Co	-----	-----	a2,500,000	99.916
Cities Service Pr & Lt Co	-----	-----	-----	x7.5
*Chesebrough 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 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	-----	c443,550	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
Dairy & 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	-----
Kansas-Oklahoma Gas Co	-----	-----	g10,000	100
Knoxville Gas Co.	430,000	-----	a300,000	x86.166
Preferred stock	-----	-----	100,000	x40
Lenawee Co Gas & El Co	386,000	-----	f100,000	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	-----	a7,639,000	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	-----	-----	a25,000	100
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	x95.171
Preferred stock	-----	-----	1,560,000	-----
Spokane Gas & Fuel Co.	1,643,000	-----	a2,000,000	x99.935
Preferred stock	-----	-----	300,000	-----
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 Ottawa Beach & Northern Ry Co.	-----	-----	a1,500,000	x99.967
Toledo Trac, Lt & Pr Co	7,309,000	-----	a7,849,093	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	-----	g500,000	x99.90
Citizens Lt & Pr Co	-----	-----	a75,000	x99.07
Preferred stock	-----	-----	25,000	x100
Watauga Power Co.	300,000	-----	a300,000	x99.838
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	x71.768
Preferred stock	-----	-----	2,385,000	-----
Cities Service Ref Tr Co	338,512	-----	g10,000	x100
Cities Service Transp Co.	313,807	-----	a101,000	98.311
Colombian Petroleum Co.	-----	-----	a5,000,000	74.47
Compania Colombiana Del Petroleo	-----	-----	a200,000	x100
Compania de Gas y Combustible "Imperio," S A	-----	-----	b100,000	99.7
Compania Emmex de Petroleo y Gas	-----	-----	h500,000	100
Compania Terminal "Imperio," S A	-----	-----	h50,000	99.97
Cla de Terrenos Petroliferos "Imperio," S A	-----	-----	h50,000	100
Crew-Levick Co.	3,336,200	-----	a3,001,500	99.963
Preferred stock	-----	-----	2,500,000	100
Warren Company	-----	-----	g250,000	x100

	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Co.	Amount Outstanding	Cities Service Co.
*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	d121,820	x86.620
Dominion Natural Gas Co., Ltd.	-----	-----	a1,250,000	x99.96
Ingersoll Gas Light Co.	30,000	-----	d40,000	x99.75
United Gas Cos., Ltd.	-----	-----	a300,000	x96
Woodstock Gas Lt Co.	-----	-----	d86,120	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.	-----	-----	a60,000	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
Indian 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.	-----	-----	a442,775	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 secur. 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.	Bonds and Funded Notes.
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	
STOCK, ETC.—				
Com stock (\$20)	\$400,000,000	Date	Interest	Outstanding
Pref stock 6% cum (\$100)	-----	Monthly	\$74,369,651	See text
\$150,000,000	-----	Monthly	31,556,156	See text
Pf BB stk 6% cum \$80,000,000	-----	Monthly	1,882,520	-----
Pf B stk 6% cum \$40,000,000 (par \$10)	-----	Monthly	4,126,607	See text
Conv 5% deb Series "A"	1918	See text	21,986	
Conv 7% deb Series "B" (closed) gold	c*r.tf	Bankers Trust Co., New York, trustee.	905,530	Jan. 1 1966
Conv 7% deb Series "C"	1919	See text	7,760,760	Jan. 1 1966
\$17,500,000 gold c*&r.tf	Bankers Trust Co., New York, trustee.			
Conv 7% deb Series "D"	1919	See text	14,668,600	Jan. 1 1966
\$30,000,000 gold c*&r.tf	New York Trust Co., New York, trustee.			
Conv 8% debser "E" g_c*&r.tf	1922	See text	2,207,940	Jan. 1 1966
6% gold deb bonds (\$1,000,000)	c*tf	Chat. Phenix Nat. Bk. & Tr. Co., Trustee.	10,000,000	Jan. 1 1966
Bankers' shares (par \$10)	r	See text	x	See text
Dividend scrip	-----	See text below	-----	-----
x included in common stock outstanding.	-----	-----	-----	-----

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85. On April 28 1925 stockholders voted to change the par value of the common stock from \$100 to \$20 per share, each old share being exchangeable for 5 new shares. Cities Service bankers' shares of \$10 par value exchangeable two for one share of the new \$20 par value common stock. V. 120, p. 2267. In Jan. 1925 all of the common cash and common stock scrip dividends which had theretofore been issued in lieu of cash and scrip were redeemed, thereby increasing the amount of common stock outstanding to approximately \$71,000,000. V. 120, p. 2267.

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 and incl. June 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. An initial div. of 1/2 of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910 and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3% 1910; 3% 1911; 4% 1912; 5% 1913; 6% 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. From 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

CITIES SERVICE COMPANY

Common Stock
(Par Value \$20)

Authorized \$400,000,000

Outstanding \$74,369,651.23
(As of August 31, 1925)

**A Strong Security for Permanent Investment
Now Yielding About 9% in Cash and Stock Dividends**

A long record of substantial earning power and consistent growth in two essential industries—public utility and petroleum—establishes the investment character of Cities Service Company Common Stock, which may be purchased at its present price to yield a well-protected income of about 9%.

BUSINESS

Cities Service Company is a holding corporation, owning, directly or indirectly, a majority of the common stocks of more than 60 public utility properties and over 50 petroleum companies. These subsidiaries operate in 31 States and in Canada and Mexico. They comprise a large and successful group of public utility companies which supply electric light and power, natural and manufactured gas, steam heating, water and kindred services to about 600 communities; and a complete oil producing, transporting, storing, refining and marketing organization.

CAPITALIZATION

The capital stocks and funded debt of Cities Service Company in the hands of the public as of August 31, 1925, were as follows:

6% Preferred Stock	\$81,556,156
6% Preference "BB" & "B" Stocks	6,009,127
Common Stock	74,369,651

FUNDED DEBT

Series A 5% Convertible Debentures	\$21,985
Series B 7% Convertible Debentures	905,530
Series C 7% Convertible Debentures	7,760,760
Series D 7% Convertible Debentures	14,668,600
Series E 8% Convertible Debentures	2,207,940
Refunding 6% Gold Debenture Bonds	10,000,000

ASSETS

Consolidated balance sheet shows combined assets of Cities Service Company and subsidiaries as \$553,080,721.66 on December 31, 1924. Of this amount \$466,219,377.55 represented cost of fixed property such as plants and equipment. Total surplus and reserves as of August 31, 1925, were \$47,185,842.74.

EARNINGS

During the last ten years, annual earnings available for Common stock dividends and reserves have always amounted to more than 13% on the average amount of Common stock outstanding. Current earnings exceed present monthly dividends at the annual rate of 6% in cash and 6% in Common stock by a large and steadily growing margin of safety.

Nest earnings of Cities Service Company for the twelve months ended August 31, 1925, were \$17,900,351.29, of which \$10,648,109.48 was available for Common stock and reserves. This amounted to 14.32% on the Common stock outstanding.

Send for Common Stock Circular C-123

Henry L. Doherty & Company

60 Wall St.

New York

BRANCHES IN

PRINCIPAL CITIES



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., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36 3/4c.; April, 35c.; May, 35c.; June, 35.5c.; from July 1 1921 to Feb. 1 1925 dividends on B. S. were paid in scrip at the rate of 12 1/2c. par value stock scrip and 5c. in cash scrip per share. On Mar. 1 1925 all scrip was redeemed and cash dividends were resumed on bankers' shares as follows: Mar. 1925, 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.; July, 14.5c.; Aug., 14.6875c.; Sept., 14.84375c.; Oct., 14.5625c.; and Nov. 1925, 14.40625c. V. 121, p. 1788.

"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 had the right to surrender their holdings and receive therefor 1 share of com. stock (\$100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881. Up to Dec. 31 1924 92,909 shares of common stock had been deposited, against which 929,090 bankers' shares have been issued.

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, \$3,348,120 are owned by co. not in amount outstanding. Call, all or in part, by lot or by distinctive numbers at 102 and int. on weeks' notice. If called for red., the right to convert is carefully and fully secured to holders either on redemption date, or a date a reasonable time prior to such redemption date, which must be fixed by public notice. Int. payable without deduction of normal Federal income tax, V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

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 carefully and fully secured to holders either on redemption date or a date a reasonable time prior to redemption date, which must be fixed by published notice. 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 co. not incl. in amount outstanding. Additional debentures of this issue may be authorized under certain restrictions. 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 worth 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 at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7 1/2 years. If called for redemption, the right of holders to convert is carefully and fully secured to them either on the redemption date, or a date at least 30 days prior to the redemption date, which must be fixed by published notice. V. 115, p. 649.

6% Gold Debenture Bonds.—Callable all or part on 30 days' notice at 104 & int., incl. May 1 1962, thereafter at 1% less each year or part thereof. Interest payable in New York and Chicago. Penn. & Conn. 4-mill tax, Mass. income tax up to 6%, Maryland 4 1/2 mill tax and California tax up to 4 mill refundable. Sinking fund, \$250,000 per annum, \$62,500 quarterly, beginning May 1 1926. Purpose of this issue is to retire during 1925 at least \$10,000,000 corp. debts. of the co. and (or) funded debt of subsidiary cos. A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co. and Pearsons, Taft Co. sold in May 1925 \$10,000,000 at 91 and int., to yield about 6.65%. V. 120, p. 2399.

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. \$866,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

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.

Earnings 12 Mos. End. Sept. 30—	1925.	1924.	1923.
Gross earnings	\$18,845,283	\$17,176,054	\$16,657,793
Net earnings	18,077,902	16,561,259	16,140,017
Net to stock and reserves	15,941,406	14,456,050	13,485,512
Net to common stock and reserves	10,772,096	9,380,140	8,515,300

Combined Income Account of Subsidiary Companies.

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Interest Charges	Preferred Dividends	Surplus for Com. Stock
1924	\$117,207,692	\$34,755,054	\$17,214,829	\$7,281,699	\$10,258,526
1923	109,982,157	30,613,226	15,629,215	6,162,210	8,821,801
1922	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

OFFICERS.—Pres., H. L. Doherty; V.-Ps., 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, 2267, 2399, 2683, 3064, 3185, 3312; V. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037.

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 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 16 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$65,000,000	-----	-----	\$65,000,000	-----
Preferred 10,000,000	-----	-----	10,000,000	-----
2d preferred 5,000,000	-----	-----	5,000,000	-----
20-yr sec bonds series A (\$100)	1924	6 g M-N	20,000,000	Nov 1 1944
\$500 & \$1,000 gold	c*tf			Central Union Trust Co., N. Y., trustee.

Stock.—Substantially all the stock outstanding is owned by Cities Service Co.

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., The Toledo Edison Co., subsidiary, Public Service Co. of Colorado, Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Railway, Light, Heat & Power Co. In addition to these common stocks there has been 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., paid or accrued, on securities which rank ahead of pledged com. stocks but are not part of the pledged collateral; and (3) for a varying period, as provided in the indenture, annual cash income from pledged collateral must have averaged at least two times annual int. charges on bonds to be outstanding after proposed issue.

Add'l bonds of other series, ranking equally with ser. A bonds, may be issued under substantially the same restrictions as above, but only upon pledge of add'l collateral having a value of at least 150% of the principal amount of the add'l bonds proposed to be issued. Bonds of other series may differ from ser. A bonds as to maturity dates, int. rates, redemption, sink. fund, &c. Upon the retirement of bonds of any series, otherwise than through the ser. A sink. fund or through release of pledged collateral, bonds of any other series of like prin. amount may be issued in substitution therefor.

Ser. A bonds have 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	16,780,910
Fixed charges and preferred stock dividends of subsidiaries	1,016,703
Depreciation (assumed at rates in mtgs. of larger subsidiaries)	1,620,769
Balance	\$5,143,138
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.

Operation of this road was suspended on June 28 1924. V. 119, p. 196

(2) 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, Tallahassee Shoals and Barnett Shoals (James White power plant), steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served over 22,000. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$750,000 (\$100)	-----	-----	\$750,000	-----
Stock pref (5% cum) \$300,000	-----	-----		-----

(100) Q-J 300,000 Oct '23, 1 1/4
 First & ref M \$2,000,000 gold 1910 5 g J-J 338,000 July 1 1950
 sink fund (\$1,000) c*cpt Int. at Farmers' Loan & Tr. Co., N. Y., trus.
 Gen mtg & coll trust Ser "A" 1921 8% 139,900 June 1 1936
 \$3,500,000 tf Colonial Trust Co., Philadelphia, trustee.
 Athens Electric Railway first 1901 6 g A-O 388,000 Oct 1 1931
 mortgage \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta, gold c*cpt trustee, or Old Colony Trust Co., Boston.
 Stock.—Preferred stock is redeemable at 105.

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" 8s and \$996,000 for acquisitions and improvements at 75% 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.

Of the Athens Electric Ry. first mtg., entire issue, but no lesser part, may be called at 106 and interest. See V. 73, p. 1311.

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 Oct. 1923. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns 99.8% of same.

OFFICERS.—Pres., C. D. Flanigen; V.-P., H. L. Doherty, 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 33.24 miles of gas mains.

Franchises.—Gas expires in 1926; electric in 1940, and railway in 1940.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$2,500,000 1912 5 J-D		1,395,000	June 1 1952
gold sink fd (\$100, \$250, \$500, \$1,000)-----c*pt		Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.	

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.

In July 1925 it was reported that the Coal & Iron National Bank had been appointed trustee under a \$625,000 5 1/2% 1-year note issue of the company. V. 121, p. 197.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650; V. 121, p. 197.

(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.

Receivership.—In Aug. 1925 David B. Price, Gen. Mgr., was named receiver. For further particulars, see V. 121, p. 977.

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. 22 motor cars (15 pass.) and 1 work car.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)		\$625,000	
West'pt & Lonaconing \$225,000 1903 5 J-J 15		225,000	Jan 15 1928
(\$500 & \$1,000)-----c*pt		Int. at Real Estate Trust Co., Phila., trus.	
Frost Eck & Cum 1st M \$250,000 1901 5 g J-D 15		230,000	June 15 1926
000 g (\$500 & \$1,000)-----c*pt		Int. at Real Estate Trust Co., Phila., trus.	
Lonaconing Mid & Frost 1st mtg 1901 5 g J-D 15		200,000	June 15 1926
\$200,000 g (\$1,000)-----c*pt		Int. at Real Estate Trust Co., Phila., trus.	

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; V. 121, p. 977.

(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 over 99% of 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, 38,000. 11.11 miles of track; 22 passenger motor cars, 1 motor service car and 1 other car. 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.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$300,000	
Ref cum \$2,000,000 (\$100)		300,000	
Ref. mtg ser. "A" (\$500 & \$1,000 & mult) g-----c*tf		1,500,000	Apr 1 1949
Durham Trac Co 1st M 1901 5 g M-A 1		400,000	Mar 1 1941
\$400,000 cum(closed) Maryland Trust Co., Baltimore, trustee. (\$1,000) not call.-----c*tf			

Bonds.—The ref. mtg. 7% bonds have an annual sinking fund beginning Apr. 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. Co. may expend in any one year an amount equal to 2% of the aggregate principal amount of such bonds for permanent improvements, additions or betterments against which no bonds may be issued. Series "A" are redeemable all or in part on any interest 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. 107. 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. 2185; V. 119, p. 197, 454.

(7) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and Cities Service Co. guarantees the 5% div. on the outstanding pref. 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 1923 purchased 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. It also operates an interurban line between St. Joseph and Savannah, Mo., and furnishes electric light and power service in Savannah. Sells energy at wholesale for distribution in following communities: Agency, Easton, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. 59.485 miles of track. Standard gauge; 50-70-lb. T and girder rails; 108 motor and 22 other cars. Generating plant capacity, 22,600 k.w.; 23.17 miles of primary and 219.71 miles distributing lines. Population served over 80,000. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City") under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that \$11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com stock \$3,500,000 (\$100)		\$3,500,000	See text
Ref stock 5% cumulative \$2,500,000 (\$100)	5 Q-J	1,560,000	Oct see text
First mtg \$5,000,000 gold 1902 5 g M-N		5,000,000	Nov 1 1937
(\$1,000)-----c*tf		Interest payable in New York.	
1st & ref mtg (\$15,000,000) gold (\$100, \$500, & \$1,000)	1916 5 g J-J	695,000	July 1 1946
		Interest payable in New York.	

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. 5s. for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 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 Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the 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 \$599,133
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 -----

Latest Earnings.—For 12 months ended June 30 1925: Gross, \$2,518,755; net before interest, depreciation, &c., \$663,041; bond interest, \$284,750; balance, \$378,291.

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.

(8) 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. 14.96 miles of track; standard gauge 60 and 70-lb. T rail; cars leased from Community Traction Co.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(9) 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) \$13,573,700 (over 97% of Toledo Edison Co. com. stock); (b) \$6,945,000 Community Traction Co. first mtg. 6% bonds; (c) all Community Traction Co. 8% cum. pref. stock; (d) 4,995 shares com. stock (no par) of the Toledo Suburban Electric Co.; (e) \$9,500 (95%) common stock of the anchor Realty Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$9,200,000 (\$100)		\$7,849,093	
Ref \$8,000,000 (\$100) 6% cum		6,723,025	
5-yr sec g notes (\$12,000,000) 1925 5 1/2 J-J		\$8,500,000	July 15 1930
(\$1,000 and \$500)-----c*tf		Harris Trust & Savings Bank, Chicago, trus.	

Notes.—The 5-year 5 1/2% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and 1/2% less each year thereafter. After July 15 1929 at 101 and int. Interest payable in New York or Chicago. Penn. 4 mill tax, Maryland securities tax up to 4 1/2 mills, Conn. 4 mills and Mass. income tax up to 6% are refundable. Sinking fund not less than \$200,000 per annum, semi-annually, beginning Feb. 1 1916, secured by \$13,500,000 par value common stock of the Toledo Edison Co., &c. In July 1925, \$8,500,000 was sold at 99 and int., yielding 5.73%. Listed on New York Stock Exchange. V. 121, p. 201.

EARNINGS.—Consolidated income account, year ended April 30 1925:

Gross earnings	\$9,738,246
Operating expenses, maintenance and taxes	5,308,846
Net earnings	\$4,429,399

Deduct—Interest and discount, subsidiary companies, \$1,339,635;
int. & disc. (company), \$605,296; pref. divs. of subs., \$468,318;
proportion accruing to stocks not owned, \$64,946-----2,496,195
Net income-----\$1,933,205
Credit balance April 30 1924-----\$2,083,601
Excess reserves from prior period (Credit)-----3,000,000

Total-----\$7,016,806
Deduct—Appropriations for renewals and replacements, \$1,012,256;
dividends on common stock of subsidiary, \$49,591; sundry adjustments (Credit), \$40,378-----1,102,469
Dividends—Pref. stock, \$403,381; common stock, \$706,418-----1,809,800

Surplus April 30 1925-----\$4,885,536

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 116, p. 617; V. 117, p. 440, 1349; V. 119, p. 943; V. 120, p. 455; V. 121, p. 201, 332.

(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. In 1924 acquired the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co. V. 118, p. 2837; V. 119, p. 335.

In Oct. 1925 company applied to Ohio P. U. Commission for authority to issue \$1,290,000 5% bonds and \$785,000 6% pref. stock, and to purchase the properties of the Toledo Suburban Elec. Co. for \$55,510. V. 121, p. 1916.

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. With the acquisition of the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co., Toledo Edison Service is now extended to the communities of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities extending practically 60 miles to the southwest of Toledo. Population served, approximately 375,000. Total installed generating capacity of 135,130 k. w., including a recently installed 30,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 70,000 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 for Toledo and vicinity. Company now serves over 77,000 electric customers, having a total connected load of over 177,000 k. w. Gas is distributed to over 12,000 customers and the heating plants supply over 800 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.

In Sept. 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares (\$100) to carry dividends not exceeding 7% per annum. V. 121, p. 1680.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000, Preference \$25,000,000 7% cum, Series A (\$100), Prior pref \$3,000,000 8% cum, Series A (\$100), Prior pref \$3,000,000 6 1/2% cum Series B (\$100), 1st mtge (\$500 and \$1,000) series due 1947, \$1,000 6% & \$1,000 r* tf Bankers Trust Co., N. Y., trustee, Toledo Gas Elec & Heat Co 1905 5 A-O, mtge \$2,500,000 (\$1,000), Interest at Ohio Savings Bank & Trust Co., \$500 and \$100 not redeemable Toledo, trus., or Nat. Bk. of Comm., N. Y., Defiance Gas & El 1st M, 5%, 906,600 Sept 1 1942, Defiance Gas & El 1st 1 & 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%. \$13,573,700 common stock is owned by Toledo Trac., Lt. & Power Co.

On Sept. 18 1925 stockholders were to vote on increasing the authorized preference stock from 100,000 to 250,000 shares (par \$100), to carry either a 7% or 6 1/2% dividend. V. 121, p. 1349.

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 a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s-a, began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross operating revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107 1/2 and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to 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.:

Table with columns: Calendar Years, 1924, 1923, 1922. Rows include Kilowatt hours sold, Cubic feet gas sold, Gross earnings, Operating exps. & maintenance, Federal taxes, Net operating income, Other income, Total income, Interest, Reserve for replacements, Preferred dividends, Common dividends, Surplus.

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, 1075, 1292, 2649; V. 120, p. 333, 584, 959, 1329, 1587, 1746, 2818; V. 121, p. 461, 1103, 1349, 1910.

(10) 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 the property of 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 the Central Ohio Gas Co. In June 1925 acquired the property of the Marblehead Power Co. V. 121, p. 200.

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, Coshocton, Berea, Granville 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 (opposite Sandusky), 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 and 395 miles of high-tension transmission lines. Company owns and operates 78.3 miles of track. A new 130,000-volt steel-tower transmission, to be finished in the fall 1925, will connect Lorain and Sandusky, Ohio. V. 120, p. 3188.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (\$100), Pref. Ser A 7%, 1st mtge & ref—Series "A", Series "B", Series "C", Series "D", (\$100, \$500 & \$1,000 c*, Int. at Halsey, Stuart & Co., Inc., Chicago, & \$1,000 r*) gold—tf or company's office, New York.

Divisional Bonds—Table with columns: Issue Date, Interest, Outstanding, Maturity. Includes entries for Ashland Gas & Elec Co 1st M, Massillon Elec & Gas Co 1st, Richland Public Service Co, Trumbull Pub Serv Co 1st M, Alliance Gas & Pr 1st & ref M, Sandusky Gas & Elec 1st M, Sandusky G & El ref & impt M, Berea Pipe Line 1st mtge, Union Trust Co., Cleve., Ohio, trust., New York Trust Co., N. Y., trustee, Union Trust Co., Cleveland, trustee.

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.

Permission was granted in 1925 by the P. U. Commission of Ohio to exchange Series A 1st pref. for a 6% series, which is redeemable at 110.

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 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. Penn. 4 mill tax refunded.

Ser. "B" call. all or in part on 30 days' notice at 120 to and incl. Feb. 1 1932, at 110 to and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Penn. 4 mill tax refundable.

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. Penn. 4 mill tax refundable.

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. 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 red. int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc. offered \$9,000,000 Ser. "D" 5s at 89 and int., to yield over 5 1/2%. 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, Balance available for dividends and reserves \$2,289,456. Note.—Incl. full 12 months' earnings 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, 3188; V. 121, p. 200.

(11) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Sept. 3 1924. Successor by merger to the properties of the Denver Gas & Elec. Co. and the Western Light & Power Co., which company owned and controlled Cheyenne Light, Fuel & Power Co., Cheyenne, Wyo. In Sept. 1924 acquired the Colorado Power Co. and its subsidiary, the United Hydro-Electric Co.

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

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 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. 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

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) 1st pt 7% cu \$25,000,000 (\$100) First mortgage of Series "A" Series "B" (\$100, \$500 & \$1,000 c* and \$1,000, &c., r*) gold 10-year 7% conv debts (\$100, \$500 and \$1,000) gold Denver Gas & Elec gen mtge (\$1,000, \$500, \$250, \$100)

Deny G & E L Co 1st & ref M (\$100, \$500 & \$1,000) g. c. Bankers Trust Co., New York, trustee. Colo Pow Co 1st M (\$100, &c.) c* and \$1,000, &c., r*) gold United Hydro-Elec Co 1st mtge

Stock.—First preferred callable, all or in part, at 110 and dividends.

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 1928; at 105 after Oct. 1 1928, 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. \$966,100 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. \$850,100 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. The United Hydro-Elec. 1st 6s due Mar. 1 1926 are callable at 104 and int.

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, 2270.

ELECTRIC BOND AND 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. See article in "Forbes Magazine" June 1925. V. 120, p. 3186.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) Pref 6% cum \$25,000,000 (\$100)

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:

Table with columns: Gross Income, Net Income, Preferred Dividends, Common Dividends, Accumulated Income. Rows for years 1924, 1923, 1922, 1921, 1920, 1919.

* 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.-Ps., F. A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. E. Odum, E. W. Hill and L. H. Parkhurst; Sec., F. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2760; V. 120, p. 86, 329, 956.

GENERAL GAS & ELECTRIC CORP (Del.)

ORGANIZATION.—Incorp. in Delaware July 21 1925 (V. 121, p. 457) as successor to co. of same name incorp. in Maine Aug. 2 1922 (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings for the equivalent in shares of the new (Del.) corp. bearing exactly the same dividends and all conditions of the stock except that the stocks of the new (Del.) co. are not participating. For further particulars about the exchange of stocks, &c., see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461. The purpose of the new incorporation was to have the advantage of broader powers for mergers and consolidations. Corp. owns control of public service properties under management of the W. S. Barstow Mgt. Ass'n, Inc. Acquired in 1925 control of the Tomawanda Gas & Elec. Co., and the North PennPower Co. V. 121, p. 585. Purchased the property

of the Winston-Salem (N. C.) Gas Co. V. 121, p. 1348, 1349. Its subsidiary, the Jersey Corp., took in July 1925 title to the old Boonton (N. J.) Iron Works. V. 121, p. 457.

Use of Powdered Fuel.—See V. 121, p. 1461.

Owens control of public service properties under the 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., Easton Gas Works, N. J. Power & Light Co., Binghamton 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 Ry. Gas & Elec. Co., Broad River Power Co. (incorp. July 1924; V. 121, p. 196). 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 Corp. 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. 1458.

Controls direct or through subsidiaries by stock ownership and long term leases 49 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, North Carolina, South Carolina, Georgia, Florida and Virginia.

The combined physical properties include 47 electric generating plants with an installed capacity of 255,645 k.w., 1,652 miles of high tension transmission lines, 4,137 miles of distribution lines, gas properties with 447 miles of mains and electric railway properties with 282 miles of track. Population served is in excess of 2,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. CI A com 800,000 shs (no par) CI B com 400,000 shs (no par) \$7 cum pref Class A (no par) \$5 cum pref Class A (no par) \$7 cum pref CI B 100,000 shs (no par) Dividend participations 380,600

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 N. J. Pow. & Lt Co 1st Mtge (\$1,000, &c) gold 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 1916 5 g A-O 679,000 Feb 1 1946 Int. at Guaranty Trust Co., N. Y., Trustee York Hav W & P Co 50-yr bds (\$500 & \$1,000) gold 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 1901 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" Series "C" (\$100, \$500 & \$1,000) gold Otego L&P Co gen M Ser "A" Series "B" Susq County L & P Co 1st M (\$100 and \$500) gold Rutland Ry Lt & Power Co Reading Transit & Light Co North Carolina Pub Serv, Inc Columbia Ry Gas & Elec Co Florida Public Serv Co South Carolina Gas & Elec Co Metropolitan Edison Co

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. Class A common stock has preference as to assets over Class B common to an amount of \$25 per share. After Class "B" common has received \$25, both classes of common stock share equally in the remaining assets.

The dividend participations were issued to the holders of the cum. pref. Class A and B stock of the old (Maine) corporation as a compensation for the omission of the participating privileges in the new preferred stock.

In Aug. 1925 Pynchon & Co., West & Co. and Jackson & Curtis sold 40,000 shares \$7 cum. pref. stock, Class A, for \$97.50 per share and div., to yield 7.18%. These shares are non-callable. V. 121, p. 198, 585.

Bonds.—Corporation has no funded debt of its own at present. All of the outstanding bonds, to a total amount of \$5,457,750, were called for payment on Sept. 1 1925. V. 121, p. 585.

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 5 1/4%. 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. Sinking fund 1% ann. 1914 to 1918; 1 1/2% 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 part, on 40 days' notice on any interest date from Jan. 1 1924 to and including July 1 1931, at 107 1/2%, Jan. 1 1932 and July 1 1932, at 107%, and on any interest date in each succeeding calendar year at percentages decreasing 1/4% 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 1/4% for each calendar year to and including 1951, and on Jan. 1 1952 at 100 1/4%; 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 5 1/4% 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" common shares a regular quarterly dividend of 37 1/2 c. was paid on Oct. 1 1925 to holders of record Sept. 15, who were given the option of accepting an equivalent amount of common stock, Class "A," at \$25 per share. V. 121, p. 1227.

Binghamton Light, Heat & Power Co.—Subsidiary.

ANNUAL REPORT.—The year 1924 was marked by increased business, acquisition of 8 companies and enlargement of plants and system. See V. 121, p. 196, also for consolidated earnings 1924.

In Oct. 1925 the Afton-Windsor Light, Heat & Power Co., Inc., the entire capital stock of which was acquired before, was merged with the Binghamton Lt., Ht. & Pow. Co. V. 121, p. 584, 2036.

EARNINGS.—Year ended June 30 1925, V. 121, p. 584.—V. 121, p. 196, 584, 2036.

New Jersey Power & Light Co.—Subsidiary. For earnings year ended June 30 1925 and purchase of Blairstown Electric Light Co., see V. 121, p. 331, 586.

Pennsylvania Edison Co.—Subsidiary. For consolidated earnings year ended June 30 1925, see V. 121, p. 587. Redemption of pref. stock, V. 121, p. 331.—V. 121, p. 331, 587.

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 miscell. charges.....	160,645	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. & E. Corp. pref. cl. A stk.....	368,193	178,745	48,240
do do cl. B stk.....	x476,131	-----	-----
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.—Consolidated income account year ended June 30 1925: Operating revenue.....\$19,927,312
Operating expenses and taxes \$9,661,478; maintenance and depreciation, \$3,525,911; rentals, \$406,047.....13,593,436

Operating income.....\$6,333,876
Other income.....472,940

Total income.....\$6,806,816
Deduct int. on funded debt of sub. cos., \$3,160,266; int. on bonds of General Gas & Elec. Corp., \$300,377; other int. and misc., \$185,639; amortization of debt discount & expense, \$243,543.....3,889,826

Net income.....\$2,916,990
Surp. July 1 1924, incl. surp. of companies acquired during year \$4,329,511
Profit on sale of securities and miscellaneous.....1,111,085

Total income.....\$8,357,586
Deduct—Dividends subsidiary companies.....\$1,190,648
do General Gas & Electric Corp. Cum. pref. stock, Class "A," \$481,621; cum. pref. stock, Class "B," \$562,576.....1,044,197

Additional depreciation.....364,007
Miscellaneous.....180,879

Surplus June 30 1925.....\$5,576,853

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swanson; 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, 2814, 3314; V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461.

METROPOLITAN EDISON CO.

Controlled by General Gas & Electric Corp.
Management.—W. S. Barstow Management Association, Inc.

ORGANIZATION.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Eastern Pennsylvania Power Co., Phillipsburg, N. J., Easton Gas Works, and Interurban Gas Co., Nazareth, (Pa.); (b) Hanover (Pa.) Power Co. (which controls Hanover & McSherrystown Street Ry.); (c) Gettysburg (Pa.) Electric Co.; (d) York Haven (Pa.) Water & Power Co.; (e) Cumberland Valley Light & Power Co., Dillsburg, Pa., and (f) Metropolitan Power Co., Middletown, Pa. It also owns \$750,000 Reading Transit Co. Class B pref. stock, which is paying dividends at the annual rate of 7%.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania, serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 76 communities, in addition to which power is wholesaled to local companies in 92 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa., and Phillipsburg, N. J., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, near the Pennsylvania-Maryland line. As of Dec. 31 1924 the companies had 75,031 electric customers, against 64,940 at Dec. 31 1923.

Company's franchises and rights are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service. The properties of company and subsidiaries include 670 miles of transmission lines and 981 miles of distribution lines. Of these lines the company owns direct 316 miles of transmission lines and 391 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 71,500 k. w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 35,000 k. w., three small hydro-electric plants, together with 200 miles of transmission lines and 398 miles of distribution lines. The York Haven Water & Power Co., which operates in and about York Haven, York and Middletown, Pa., owns a hydro-electric power plant on the Susquehanna River at York Haven, with a generating capacity of 15,000 k. w.; also 76 miles of transmission lines and 55 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co. at Reading.

Super-Power System.—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey power system of the General Gas & Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. To add to the power supply of this system, Metropolitan Power Co., a subsidiary of Metropolitan Edison Co., completed and placed in service early in 1925 the first 30,000 k. w. unit of a 200,000 k. w. steam power station on the Susquehanna River near Harrisburg, Pa.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par).....	-----	129,842 shs.	-----
Cum pref Ser "B" 150,000 shs (no par).....	\$7	17,100 shs	Oct 1925.
Ser "C" 150,000 shs (no par).....	-----	-----	\$1.75
Ref & impmt bonds Ser "B".....	6 F-A	135,000 shs	Oct 25'51.50
Series "C".....	1922 6 F-A	6,080,000	Feb 1 1952
(\$100, &c).....	1923 5 G-J-J	3,150,000	Jan 1 1953
Met El Co 1st s f (\$1,000, \$500, \$100).....	c*&r*	Guaranty Trust Co., N. Y., trustee.	-----
Subsidiary bonds.....	c*	2,418,000	Apr 1 1939
		Girard Trust Co., Philadelphia, trustee.	-----
		15,951,800	-----

EARNINGS.—12 months ended June 30—

	1925.	1924.
Operating revenue.....	\$8,154,372	\$7,883,260
Operating expenses and taxes.....	\$3,377,541	\$3,744,074
Maintenance and depreciation.....	1,465,868	1,533,141
Rentals.....	66,198	66,198
Operating income.....	3,244,765	2,539,846
Other income.....	266,860	408,966
Total income.....	\$3,511,625	\$2,948,811
Interest on funded debt.....	1,499,320	1,310,661
Other deductions.....	187,992	153,811
Provision for dividend on Preferred stock.....	674,507	580,974
Balance of net income.....	\$1,149,806	\$903,365

—V. 120, p. 2550, 2683, 2816, 3314; V. 121, p. 330, 458, 586, 706, 839, 1569.

(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.	United Gas & Elec. Eng. Corp.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Central River Coal & Supply Co.
Harrisburg (Pa.) Fight & Power Co.	Valley Railways (Lemoine, Pa.)
Houston (Texas) Gas & Fuel Co.	United Elec. Co. (Chambersburg, Pa.)
Union Gas & Elec. Co. (Bloomington, Ill.)	Delta Elec. Power Co., Delta, Pa.

Also controls the Elmira Water, Light & R.R. 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 [1915 6 g A-O].....	-----	8,847,100	April 1 1945
bonds Ser "A" \$15,000,000 Int. at Guaranty Tr. Co., N. Y., trustee. (\$1,000 and \$100).....	c&t	-----	-----
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.			

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 and incl. Oct. '25. Div. on pref. at the rate of 6% was paid Sept. 30 1925.

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	loss 1,414	loss 1,968	-----
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	640,023	609,648
Fixed charges.....	1,596,030	1,455,610	1,441,871
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**

Latest Earnings.—For 12 mos. end. June 30—
Gross earnings.....\$1,078,090 **\$975,199**
Operating expenses (incl. maintenance & taxes).....710,293 **651,521**
Net earnings.....367,795 **321,678**
Fixed charges.....145,457 **139,915**
Renewals and replacement reserve.....63,117 **61,311**

Balance available for dividends.....\$177,512 **\$139,607**

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, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393, 2180, 2766; V. 119, p. 1173, 1397, 2764; V. 120, p. 584, 2150.

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.
Empire Water & Power Co., Colorado Springs, Colo.	Richmond (Ind.) Light, Heat & Power Co.

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	July '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.
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 c&t 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) c&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,

LOVE, MACOMBER & Co.

49 WALL STREET NEW YORK

**Underwriters and Distributors
of Corporation Issues**

SPECIALIZING IN
PUBLIC UTILITIES

Improvements, &c., and can only be issued or 85% of cost of same. Paul N. Bogart is also trustee.

Lockport Light, Heat & Power 1st mtge. ser. "A" 5 1/2% are red. all or in 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% 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 9 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. June, 65c.

EARNINGS.—For year ended Aug. 31 1925, earnings (less expenses), \$371,286; pref. div., \$59,790; surplus, \$311,496. Year ended Dec. 31 1923, earnings (less expenses), \$307,484; pref. div., \$53,790; surplus, \$247,694.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.; V. 121, p. 73.

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. Estimated population served, 125,000.

CAPITALIZATION.—Stock outstanding, \$2,232,150 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 \$5,400,000 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.—For year ended Aug. 31 1925, gross, \$2,144,200; net (after taxes), \$941,923; charges, \$388,672; surplus, \$553,251. Year ending Feb. 29 1924: Gross, \$1,880,657; net, after taxes, \$757,057; charges, \$356,251; surplus, \$400,806.—V. 120, p. 1585.

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) \$1,050,000-----7 Q-J \$1,050,000 Sept '25 1 1/2 Ref & impt mtge \$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.—For 12 mos. ended Aug. 31 1925, gross, \$1,527,808; net (after taxes), \$501,438; charges, \$164,232; surplus, \$337,206. For 12 mos. ended 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.

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. All common and all preferred stock owned by United Gas & Elec. Corp.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$1,000,000-----\$750,000 Sept '24 1% Pref stock (7%) \$1,000,000-----7% 401,900 Sept '24 1 1/2 First mortgage \$750,000 (\$1-) 1905 5% 498,000 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, \$159,000 retired.

EARNINGS.—For 12 mos. ended Aug. 31 1925, gross, \$345,396; net (after taxes), \$119,263; charges, \$26,074; bal., \$93,189. For year ending Feb. 29 1924, gross, \$321,684; net, after taxes, \$97,841; charges, \$27,207; balance, \$70,634.

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 Sept '25 1 1/2 First mtge \$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.

The acquisition of the company by the Citizens Light & Power Co. with a view to consolidating the two companies, was reported in Oct. 1925.—V. 121, p. 1676.

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.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. See above.

ORGANIZATION.—Incorp. in New York May 26 1900 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 99-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 1,950,800 Sept '25 1 1/2 2d pref 5% cum \$1,200,000-----Q-M 1,200,000 Sept '25 1 1/2 1st cum mortgage \$5,000,000 1906 5 g M-S 4,741,000 Sept 1 1956 (\$1,000)-----c*tf] Interest 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 to Sept. 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 1/4%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1925, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

EARNINGS.—Gross. Net (after Taxes). Fixed Charges. Surplus for Renew. &c. Calendar Years—Earnings. 1923 ----- \$2,211,804 \$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

Latest Earnings.—For 12 mos. ended Aug. 31 1925, gross earnings, \$2,296,233; net (after taxes), \$880,143; fixed charges, \$299,368; and surplus, \$580,775.

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.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York in May 1925, for the purpose of consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys.

On July 16 1925 the N. Y. P. S. Commission granted the corporation permission to acquire the following securities:

Municipal Gas Co. of Albany, N. Y.-----75,000 com. shs. Cohoes Power & Light Corp.-----25,000 com. shs. Fulton County Gas & Electric Co.-----8,950 1st pref. shs. 133 2d pref. shs. 3,745 com. shs. \$1,055,000 gen. mtge. bds. Mohawk Hydro-Electric Co.-----\$17,000 1st mtge. bds.

By consolidation with the Wanita Holding Corp. the Adirondack Power Securities, Inc., and the Adirondack Stockholders' Securities, Inc., the corporation was to obtain:

Utica Gas & Electric Co.-----40,000 com. shs. Adirondack Power & Light Corp.-----186,756 com. shs.

The acquisition of other companies is in preparation. Terms of exchange of stocks were given in detail in V. 120, p. 2943.

CAPITALIZATION.—The corp. has 3 classes of stock, viz.: Com., pref. and 2d pref. stock, all of no par value. The pref. & 2d pref. stocks are entitled to cum. divs. at the rate of \$7 per share per annum. If all the stock is exchanged there will be outstanding 280,000 shs. of pref. stock, 182,600 shs. of 2d pref. and 999,000 shs. of com. stock.

Dividends.—In Nov. 1925, \$1 75 quar. div. was paid on the pref. stock.

OFFICERS.—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner; Treas., Paul Weathers. Executive offices: 124-126 State St., Albany N. Y.—V. 120, p. 2943; V. 121, p. 75, 200, 330, 833, 979, 1102.

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 Kanes Falls Electric Co. and of Adirondack & Southern, Inc. In May 1925 acquired the Warrensburg Electric Light Works and the Bolton Light & Power Co. The former holds franchises in the towns of Warrensburg and Caldwell, Warren County, the latter in the towns of Bolton, Chester, Hayne and Honcon in the same county. The N. Y. P. S. Comm. approved the deal and fixed the value of the Warrensburg plant at \$60,293 and the Keokuk plant at \$11,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Plans to buy property and assets of North Creek Electric Co. V. 121, p. 1346.

Proposed Merger.—By exchange of stocks on the basis of 1-3 share 2d pref. and 1 share of com. stock Mohawk Hudson Power Corp. for each com. share Adirondack Pow. & Lt. Corp. the Mohawk Hudson Power Corp., organized in May 1925, expected to acquire a majority of the com. stock of this corp. See V. 120, p. 2939, and under "Mohawk Hudson Power Corp."

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 Hoesic rivers and East Canada Creek and have a total present installed generating capacity of over 86,600 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)-----7 Q-----\$9,278,800 Oct '25 1 1/2 Pf 7% cum \$10,000,000 (\$100)-----8 Q-J 9,629,600 Oct '25 1 1/2 Pf 8% cum \$3,000,000 (\$100)-----8 Q-J 2,554,700 Oct '25 2 1/2 1st & ref M ser of 6s due 1950-----1920 6 g M-S 14,346,000 Mar. 1 1950 Ser of 5 1/2s due 1950-----1920 5 1/2 g M-N 4,500,000 Mar. 1 1950 (\$500 & \$1,000)* \$1,000*c* & Guaranty Trust Co., N. Y., Trustee. r*)-----g,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 1/2 & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mtge. 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% 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. Mtge. 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% 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 1/2%. 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 Mtge. 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 102½ & int. to and incl. Apr. 1 1925, the premium reducing ½ 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 99½ & int., to yield about 6.20%. V. 118, p. 2826.

Dividends.—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. No divs. have been paid on common.

EARNINGS.—Twelve months ended Dec. 31:			
Calendar Years—	1924.	1923.	1922.
Gross earnings.....	\$7,378,502	\$6,902,447	\$5,767,841
Oper. exp., maint., taxes, deprec. & rentals.....	4,944,041	4,903,492	4,051,412
Gross income.....	\$2,434,461	\$1,998,955	\$1,716,429
Interest and income deductions.....	1,470,905	1,134,828	1,050,465
Balance, surplus.....	\$963,556	\$864,127	\$665,964
Latest Earnings.—12 months ended Aug. 31—			
Calendar Years—	1924.	1923.	1922.
Gross earnings.....	\$8,033,647	\$7,180,405	\$6,100,000
Operating expenses and taxes.....	*5,306,099	*4,924,431	*4,051,412
Net earnings.....	\$2,727,548	\$2,255,974	\$2,048,588
Interest charges and rentals.....	1,708,179	1,327,428	1,050,465
Net income.....	\$1,019,369	\$928,546	\$998,123

* Including depreciation.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

OFFICERS.—Pres., J. F. McKinney; Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., J. M. Seay. V. 119, p. 2644; V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346.

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., Mt. Morris Illuminating Co., Cooper El. Corp. and Hilton El. Lt. Pw. & Ht. Co. Capital stock changed from 75,000 shares (\$100 par) to 750,000 no par shares, V. 120, p. 3188, V. 121, p. 75.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock 750,000 shs (no par)			750,000 shs	See text

x 511,430 shares owned by New York Central RR.

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920; 5% in 1921; 6¾% in 1922; 8% in 1923; 12% in 1924. In 1925, 3% paid in April and July. In Oct. 1925 on the new stock 30c. quar.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):				
Calendar Years—	1924.	1923.	1922.	1921.
Earns. from operations.....	\$9,590,190	\$9,098,200	\$8,108,755	\$7,426,595
Expenses (incl. deprec.).....	5,523,376	5,354,180	4,941,753	4,249,532
Taxes & uncollected bills.....	967,854	990,715	870,707	877,878
Net income.....	\$3,098,959	\$2,753,304	\$2,296,295	\$2,299,185
Non-operating revenue.....	108,067	84,929	106,416	79,064
Gross income.....	\$3,207,026	\$2,838,233	\$2,402,710	\$2,378,249
Deduct—				
Interest, rentals, &c.....	1,413,074	1,162,773	1,166,060	1,219,903
Dividends on subsidiary stocks not owned.....	410,760	360,472	274,244	213,747
Dividends.....	(12%)899,616	(8)599,744	(6¾)506,034	(5)374,840
Balance, surplus.....	\$483,576	\$715,244	\$456,372	\$569,759

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec., Treas. & Gen. Aud., H. L. Reichart. V. 119, p. 2878; V. 120, p. 957, 1327, 3188; V. 121, p. 75.

(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, Ogdén, 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, 3,355; miles of underground cable, 1,753; miles of electrical subway duct, 1,298; number of street arc lamps, 1,102; number of street incandescent lamps, 13,088; miles of gas main, 602; number of consumers' meters, gas, 93,254; electric, 77,995. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 825,000 shs. (no par)			724,820 shs.	see text.
Pref. cum. (\$100)—				
Ser B 7% cum \$4,000,000.....			4,000,000	June '25, 1¼
Ser C 6% cum \$3,000,000.....			2,499,400	June '25, 1½
Ser D 6% cum \$3,000,000.....			4,121,900	see text.
Cons mtge \$4,000,000 (\$500) 1904	5 g J-J	10,921,000	July 1 195½	
& \$1,000 c* & \$500, &c r*) g (Security Trust Co., Rochester, trustee.				
Gen M "B" \$7,000,000 (\$500) 1921	7 g M-S	7,000,000	Mar 1 1946	
& \$1,000 c* & \$1,000, &c r*) g (Bankers Trust Co., New York, trustee.				
Gen M "C" \$4,000,000 (\$500) 1923	5½ g M-S	4,000,000	Sept 1 1943	
& \$1,000 c* & \$1,000 r*) g t f (Bankers Trust Co., New York, trustee.				
Munic Gas & Elec 1st M \$1,100,000 1902	4½ g A-O	1,400,000	Apr 1 1942	
500,000 (\$1,000) gold. c* Int. at Central Union Trust Co., N. Y., trus.				
Canandaigua El Lt. & RR 1st 1897	3½ g	178,500	June 30 1927	
M \$200,000 (\$500) gold. c* Rochester Tr. & S. D., Co., Rochester, trust				

Stock.—The 7% Ser. "B" 5% Ser. "C" and 6% Ser. "D" (reclassified on Sept. 1 1925 from the old 5% pref. stock, V. 121, p. 201, 587), cum. pref. stocks have equal preference as to both assets and dividends and are all call. upon 60 days' notice at 105 and div. Ser. "B" and "C" have equal voting power with the Common stock. Ser. "D" has no voting power and is non-participating, having no rights of subscription to any class of stock now authorized or to be authorized in the future.

On July 24 1925 the outstanding Common stock of 72,482 shares (par \$100) was changed to 724,820 no par shares.

Cons. mtge.—As 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. 6s. 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 5½s are redeemable only as a whole on Sept. 1 1932 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stk Exch. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., &c., sold \$4,000,000 gen. mtge. Series C 5½s at 95½ and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4½s are callable at 102½ and int on any interest date on three weeks' notice.

Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, \$143,500 are 3½s and \$35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% (now classified as 6%) 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; 2½% in 1915, and 2½% in 1916. The stock is now full paid.

EARNINGS.—For calendar years:

	Total Revenue.	Net Aft. Exp. Taxes, Int. &c.	Deprec.	Pref. Divs.	Surplus.
x 1925.....	\$10,161,229	\$2,795,721	\$893,166	\$540,568	\$1,361,987
1924.....	9,691,813	2,651,209	857,713	467,455	1,326,041
1923.....	9,181,001	2,501,888	806,634	417,191	1,278,063
1922.....	8,212,727	1,993,453	736,778	331,085	925,590
1921.....	7,489,938	1,718,534	499,810	270,580	948,144
1920.....	7,175,458	1,318,629	488,773	252,517	577,339
1919.....	6,027,923	1,369,595	432,544	224,077	712,974
1918.....	5,983,903	1,373,589	440,728	180,789	752,072
1917.....	5,036,208	1,267,696	438,005	149,890	679,801
1916.....	4,349,572	1,316,483	375,324	149,890	791,269
1915.....	3,786,003	1,090,293	294,509	149,890	645,894

x 12 months ended Sept. 30 1925.

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. & Treas., J. C. Collins; Asst. Sec., H. L. Reichert; Gen. Aud., E. C. Scobell. V. 119, p. 83, 590, 704; V. 120, p. 1329; V. 121, p. 201, 587, 2040.

BUFFALO, NIAGARA & EASTERN POWER CORP.

ORGANIZATION.—Incorp. in New York May 13 1925 for the purpose, among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. Corporation has obtained the consent of the New York P. S. Commission to hold all or any part of the common stock of each of the above companies. For terms of exchange, see V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 850,000 h. p., of which about 80% is hydro-electric. The hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 174,000 h. p. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,600 h. p. Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y., with an installed capacity of 40,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p. at Olean, N. Y., and a gas plant of about 1,500 h. p. at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns from central New York east to the eastern

Rochester Gas and Electric Corporation Preferred Stocks

Information on Request

TUCKER, ANTHONY & Co.

120 Broadway, New York

Boston New Bedford Manchester, N. H. Syracuse

boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these inter-connections, a super-service system uniting generating capacities aggregating considerably more than 2,000,000 h. p.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com 2,000,000 shs (no par val) ----- a, 1976,177 shs. Oct '25 12½c
 Pref 2,080,000 shs (\$25) ----- \$160 Q-Jal, 976,177 shs. Oct '25, 40c
 5-year convertible debentures [1925 5 g M-S \$2,000,000 Sept 1 1930
 \$1,000 c*]----- [Int. at Buffalo (N. Y.) Trust Co., Trustee.

a Maximum to be outstanding Sept. 1 1925, assuming that 100% of the common stocks of the constituent companies were exchanged for the preferred and common stocks of this corporation.

Stock.—Pref. is cumulative, and call. at \$26 25 per share. Non-voting.
Bonds.—The 5-year conv. deb., due Sept. 1 1930, are red., whole or part (not less than \$100,000 each time), on 30 days notice, incl. March 1 1926, at 102; each half year thereafter at ¼% less until Sept. 1 1929; thereafter at par; in each case with interest. May be converted on or after Sept. 1 1927 on the 1st and 15th days of the month until maturity, or if before maturity, called for redemption, then at any time thereafter up to and including redemption date, into pref. shares at the rate of \$100 bonds for 4 pref. shares (par \$25). Int. and divs. to be adjusted. The corp. may waive the hindrance and permit conversion prior to Sept. 1 1927. In Sept. 1925, Schoellkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp. sold \$2,000,000 at 100 and int.

EARNINGS.—Consolidated income statement 12 months ended June 30 1925 (Buffalo General Electric Co., Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co. and Tonawanda Power Co.):
 Gross operating revenue.....\$23,263,377
 Operating expenses, depreciation and taxes.....12,128,213

Operating income.....\$11,135,164
 Net non-operating income.....405,224

Gross income.....\$11,540,387
 Income deductions.....4,289,047

Net income available for subsidiary co.'s dividends.....\$7,251,340
 Dividends on subsidiary companies' preferred stocks.....1,643,152

Balance for subsidiary companies' common stocks.....\$5,608,189
OFFICERS.—Pres., Paul A. Schoellkopf; 1st V.-P., Fred. D. Corey; Sec., Walter P. Cooke; Treas., Horace L. Mann.—V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

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. In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the co. by exchange of stocks on the basis of 1¼ pref. and 1¼ com. shares for each share of com. stock of Buffalo General Electric Co. V. 120, p. 2547; V. 121, p. 328, 704.

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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock 1,250,000 shs (no par) ----- 737,385 shs Sept '25, 40c.
 1st mtge \$2,400,000----- 1899 5 F-A \$2,375,000 Feb 1 1939
 (\$10 & \$1,000)-----c* [Int. at Fidelity Tr. Co., Buff., N. Y., trust.
 First refd mtge \$10,000,000 1909 5 g J-J 7,029,000 April 1 1939
 (\$1,000) gold-----c* [Int. at Irving Bk.-Col. Tr. Co., N. Y., trust.
 Cataract Power & Conduit 1st 1897 5 g J-J 644,000 Jan 1 1927
 Mtg \$2,000,000 (\$1,000)----- [Int. at Metropolitan Trust Co., New York.
 gold-----c*

Bonds.—Of the 1st ref. mtge. 5s, \$2,375,000 are reserved to retire an equal amount of 1st mtge. 5s. The 1st & 7th mtge. 5s are call. all or in part on any int. date at 105 and int.

In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, \$740,000 are held in sinking fund.

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 on the new no par com. stock 40c. per share was paid on June 30 and Sept. 30 1925.

EARNINGS.—For years ending Dec. 31:
Calendar Years—
 Total revenues.....\$9,610,657 \$8,818,623
 Net, after taxes.....3,058,876 2,983,022
 Other income.....126,383 151,598
 Interest, discount, &c.....716,883 770,458
 Balance, surplus.....2,468,376 2,304,102

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, 2547; V. 121, p. 328, 704.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo, Niagara & Eastern Power Corp. V. 126, p. 2551, 2684.

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. 120, 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. V. 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.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1.1 pref. and 1.1 common share for each common share Niagara Falls Power Co. V. 120, p. 2551, 2684.

In July 1925 a number of shares of the common stock of the Niagara Lockport & Ontario Power Co., which were owned by the Canadian Niagara Power Co. Ltd., a subsidiary of the Niagara Falls Power Co., were segregated for the benefit of the holders of common stock of the Niagara Falls Power Co. after reimbursement to the Canadian company of the capital cost (\$1,764,875) to it of those shares. For particulars see V. 121, p. 459.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common 800,000 shares without par value ----- Q-M 15 720,521 shs. Oct '25, 50c
 Pref 7% cum \$20,000,000 (\$25) ----- 7 Q-J 15 \$16,965,100 Oct '25, 1¼
 1st & cons. M \$75,000,000—See text—
 Series "AA" \$15,000,000 1920 6 g M-N 10,000,000 Nov 1 1950
 (\$500, &c) gold-----c* [Marine Trust Co., Buffalo, N. Y., Trustee.
 N. F. P. Co Niag Gorge coll tr \$949,000 ----- 1924 5 J-D 948,000 June 1 1951

Bonds Issued & Issuable on Constituent Properties—
 Niagara Falls Pr Co (old co.) 1891 5% 9,627,500 Jan 1 1932
 1st M (\$500, &c) gold----- [Central Union Trust Co., N. Y., Trustee.
 Ref & gen sec \$20,000,000 1909 6 g A-O 7,603,000 Jan 1 1932
 (\$1,000, &c) gold-----c* [Int. at Bankers Trust Co., N. Y., Trustee.
 Hydraulic Power Co 1st & ref 1910 5 g J-J 3,500,000 July 1 1950
 M gold (\$1,000)-----c* [Marine Trust Co., Buffalo, N. Y., Trustee.
 Reg & impt \$10,000,000 1916 5 g A-O 6,500,000 Oct 1 1951
 (\$1,000) gold----- [Marine Trust Co., Buffalo, N. Y., Trustee.

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 \$27,399,500. 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 Interest, 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.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, \$1,000 are held in the treasury.

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 Oct. 1925 paid 1¼% 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, 1¼% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. On June 16 1924 paid 50c. per share on its com. 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.....\$8,256,313 \$7,121,928 \$6,601,690 \$6,083,713
 Net operating revenue.....4,952,502 4,285,745 4,116,566 3,696,986
 Non-operating revenue.....381,483 420,338 380,682 312,858
 Interest on funded debt.....1,950,929 1,709,127 1,722,896 1,725,342
 Pref. dividends (7%).....1,157,432 1,107,267 1,055,908 812,719
 Common dividends.....1,420,906 1,299,834 1,015,542 869,510
 U. S. and Can. taxes, &c.....479,134 434,570 379,945 318,707

Balance, surplus.....\$325,584 \$155,285 \$322,957 \$283,567
Latest Earnings.—Income account six months ended Sept. 30 (including Canadian Niagara Power Co., Ltd., and Niagara Junction Ry.)

1925 1924
 Total operating revenue.....\$6,671,413 \$6,047,944
 Operating expenses, amortization and taxes.....2,749,064 2,494,469

Net earnings.....\$3,922,348 \$3,553,475
 Other income (net).....291,221 234,372

Net income.....\$4,213,570 \$3,787,847
 Interest, &c.....1,983,865 1,751,942

Surplus income.....\$2,229,705 \$2,035,904

OFFICERS.—Chairman, J. F. Schoellkopf; Vice-Chairman, C. P. Hugo Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., A. H. Schoellkopf, Morris Cohn Jr., Ross R. Coddington and Alex D. Robb; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. Office, Niagara Falls, N. Y.—V. 119, p. 1851, 2287; V. 120, p. 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039.

NIAGARA LOCKPORT & ONTARIO POWER CO.

(See Man.)

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charters. In April 1925, merged the following companies, Bryant Power Co., Cambria Power Co., Livingston-Niagara Power Co., Western New York Electric Co., Seneca Transmission Co., Olean Electric Light & Power Co. V. 120, p. 2401, 2402. Also acquired control of the Warren & Jamestown Street Ry.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the company by exchange of stocks on the basis of 1¼ Pref. and 1¼ Common share for each common share of Niagara, Lockport & Ontario Power Co. V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

In Sept. 1925 the Carroll El. Lt. & Pow. Co. was merged into this company. V. 121, p. 1569.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received 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; 2812; 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 42 miles northeast of Syracuse.) V. 98, p. 1320; 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 Nor. 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) *Manufacturers*—Lackawanna Steel Co., Niagara Smelting Co. Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

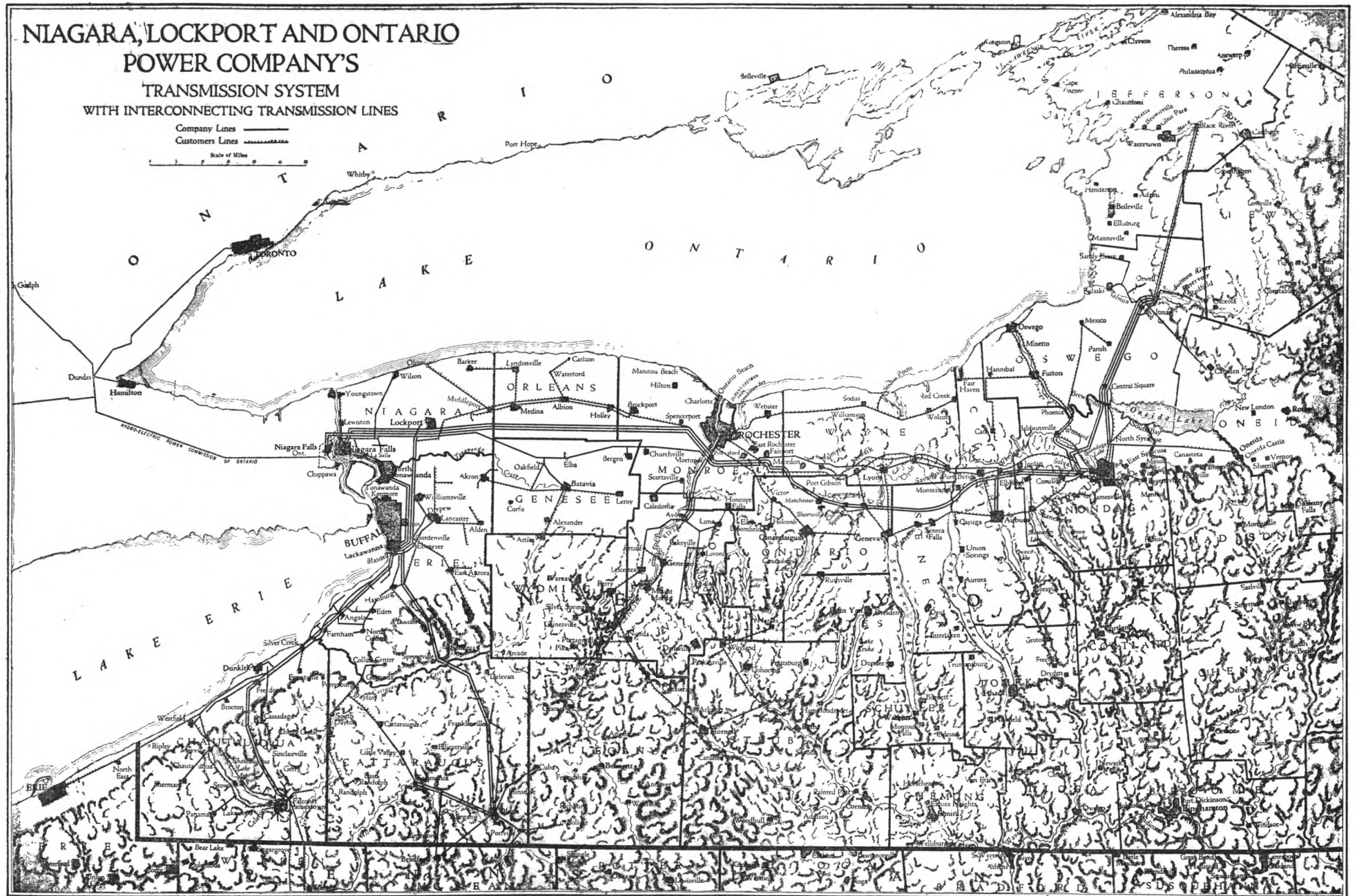
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common 300,000 shs (no par) ----- 7 Q-J----- 299,925 shs Oct '25, 50c.
 Pstkt 7% cum \$10,000,000 (\$100) ----- 7 Q-J----- \$5,983,300 Oct '25, 1¼
 1st M & ref ser A (\$500c and) 1925 5 g A-O 15,000,000 Apr. 1 1955
 \$1,000c*&r) gold----- [Buffalo Trust Co., Buffalo, N. Y., trustee.
 Convertible notes (\$100, &c) 1923 6 g J-D r2,132,900 June 1 1926
 gold-----c* [Buffalo Trust Co., Buffalo, N. Y., trustee.
 Salmon Riv Pow Colst M \$5.- 1912 5 g F-A 4,356,000 Aug 1 1952
 000,000 gu p&i (\$&. &c) g [Irving Bank-Columbia Tr. Co., N. Y., trust.
 Livingston-Niag Pow Co 1st M 1912 6% 153,000 1932
 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

x 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 ref. mtge. s. f. gold bonds, Series "A" of 1918 were called for payment Aug. 1 1925 at 110 and int. V. 121, p. 459.

1st Mtge. & 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 ¼ 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 & Pomeroy, Inc., Buffalo, N. Y., at 98½ and int., to yield about 5.10%. V. 120, p. 1460. Listed on N. Y. Stock Exchange, June 1925. V. 120, p. 3065.

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. All of the outstanding Niagara & Erie Power Co. 1st mtge. 5% 30-yr. g. bonds of 1920 were called for payment on July 1 1925 at 105 and int. V. 120, p. 2684.

Notes.—The conv. gold notes of 1923 are red., all or part, in lots of not less than \$100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101½ and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100½ 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. Oct. 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.
Gross rev. from sale of elec. power	\$5,971,740	\$5,550,258	\$4,158,994
Cost of electric power sold	2,040,707	2,216,812	1,620,865
Operating expenses	879,589	726,890	490,958
Net revenue	\$3,051,445	\$2,606,556	\$2,047,170
Other income credits	81,009	46,871	46,476
Gross income	\$3,132,454	\$2,653,426	\$2,093,646
Taxes, rents, &c.	515,206	517,631	502,270
Interest on funded debt, &c.	944,248	898,099	771,452
Contractual charges			69,725
Debt discount and expenses	96,980	71,805	
Depreciation	175,409	140,038	147,963
Provision for other reserves	92,302	89,950	
Extraordinary repairs and losses	53,449	28,124	10,599
Federal tax adjustments		13,657	
Loss on bds. purch. through sk. fids.	33,613	33,502	
Dismantling cost			16,339
Preferred dividends	(7%) 311,813	(7%) 137,824	(1%) 33,486
Common dividends	(\$2.25) 574,661	(\$2.384) 531	(\$1.50) 237,200
Sundry adj. appl. to prior period (net)	166,108	15,596	45,801
Surplus for period	\$168,661	\$322,669	\$258,741
Surplus forward	1,359,465	1,036,796	734,285
Miscellaneous credits			43,770
Profit & loss surplus Dec. 31	\$1,528,126	\$1,359,465	\$1,036,796

Latest Earnings.—For 9 mos. ended Sept. 30—

	1925.	1924.
Sales of electric energy	\$5,013,811	\$4,309,921
Gross profit from sales	3,347,872	2,816,936
Net after operating expenses	2,544,733	2,172,538
Gross income	2,640,025	2,236,299
Net after taxes, rentals, &c.	2,185,709	1,796,274
Bond interest	728,547	722,261
Net income	1,457,162	1,074,012
Surplus after reserves	1,174,911	843,222

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, 1877, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569.

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; V. 121, p. 1099.

On May 23 1925 President M. S. Sloan denied rumors of a contemplated merger and of an intention to split up the stock of the company. V. 120, p. 2814.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

In Oct. 1925 the company applied to the New York Public Service Commission for authority to issue \$15,000,000 additional capital stock, par \$100. If approved the new stock is expected to be ready in Dec. 1925 and will be offered stockholders at the ratio of one share of new stock for each four shares held.—V. 121, p. 1907.

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	Sept '25, 2%
Gen M \$100,000,000 Ser "A"			
(100, &c) c* & r	1919	5 g J-J	30,500,000 Jan 1 1949
Ser "B" (\$500, &c) c* & r	1920	6 g J-J	3,000,000 Jan 1 1930
Gold		tf	Int. at Central Union Trust Co, N. Y., Trus.

Underlying Bonds.—
Edison Elec Ill cons M (now 1st) \$100,000,000 (\$1,000) 1898 4 g J-J 4,275,000 Jan 1 1939 Int. at Guaranty Trust Co, N. Y., Trustee
Kings Co Elec Lt & Pr 1st M 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 ELt & 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. Mtge. 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. mtge. 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 107½ and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. 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. Mtge. (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. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. 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, 4½% quar.; since to March 1925, 2% quar.

REPORT.—For 1924, in V. 120, p. 701 and 825, showed:

Year.	Gross Earnings.	Total Net Income.	Bond Discnt. &c.	Fixed &c. (8%).	Divs.	Balance, Surplus.
1924	\$26,030,840	\$9,192,049	\$154,796	\$2,769,993	\$4,084,307	\$2,182,952
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	1,389,702	255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353

OFFICERS.—Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., F. 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. 185, 1701, 825, 1088, 1201, 1585, 2814; V. 121, p. 704, 1907.

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.

Proposed Merger.—By exchange of stocks on the basis of 1.84 pref. and ½ com. share Mohawk Hudson Power Corp. for each share Cohoes Power & Light Corp., the Mohawk Hudson Power Corp., organized in May 1925, was to acquire a majority of the com. stock of this corporation. See V. 120, p. 2940; also under "Mohawk-Hudson Power Corp."

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)		\$2,500,000	
1st M ser "A" \$10,000,000	1918	6 g J-J	4,000,000 Jan 1 1929
(\$100, \$500 & \$1,000 c* & r)		tf	Interest at Central Union Trust Co., New York, trustee.

Bonds.—First mtge. 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; V. 120, p. 2940.

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 300,000 consumers, serving a total population estimated at more than 2,000,000 in more than 900 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky and Tennessee, Pennsylvania, Maryland and the City of Manila. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Electric Corp. for a cash consideration of about \$20,000,000. V. 121, p. 837. Acquired control of Long Island Water Corp.; V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of over 250,000 k.w. and 2,500 miles of high-tension transmission lines with additional lines under construction; gas plants, railway property, &c. The properties are divided territorially into six groups as follows:

(a) **New York.**—Upstate operating properties serve electricity and (or) gas to more than 77,000 consumers in 358 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 furnishes power for the operation of all the railways there.

The total population served in New York is nearly 500,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,000 k.w. connected with 865 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 nearly 24,000 consumers in 57 communities with a population of approximately 90,000. The generating plants have a capacity of 10,000 k.w. Electricity is distributed over 223 miles of transmission lines, gas plants have a daily capacity of 605,000 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 7,600 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.

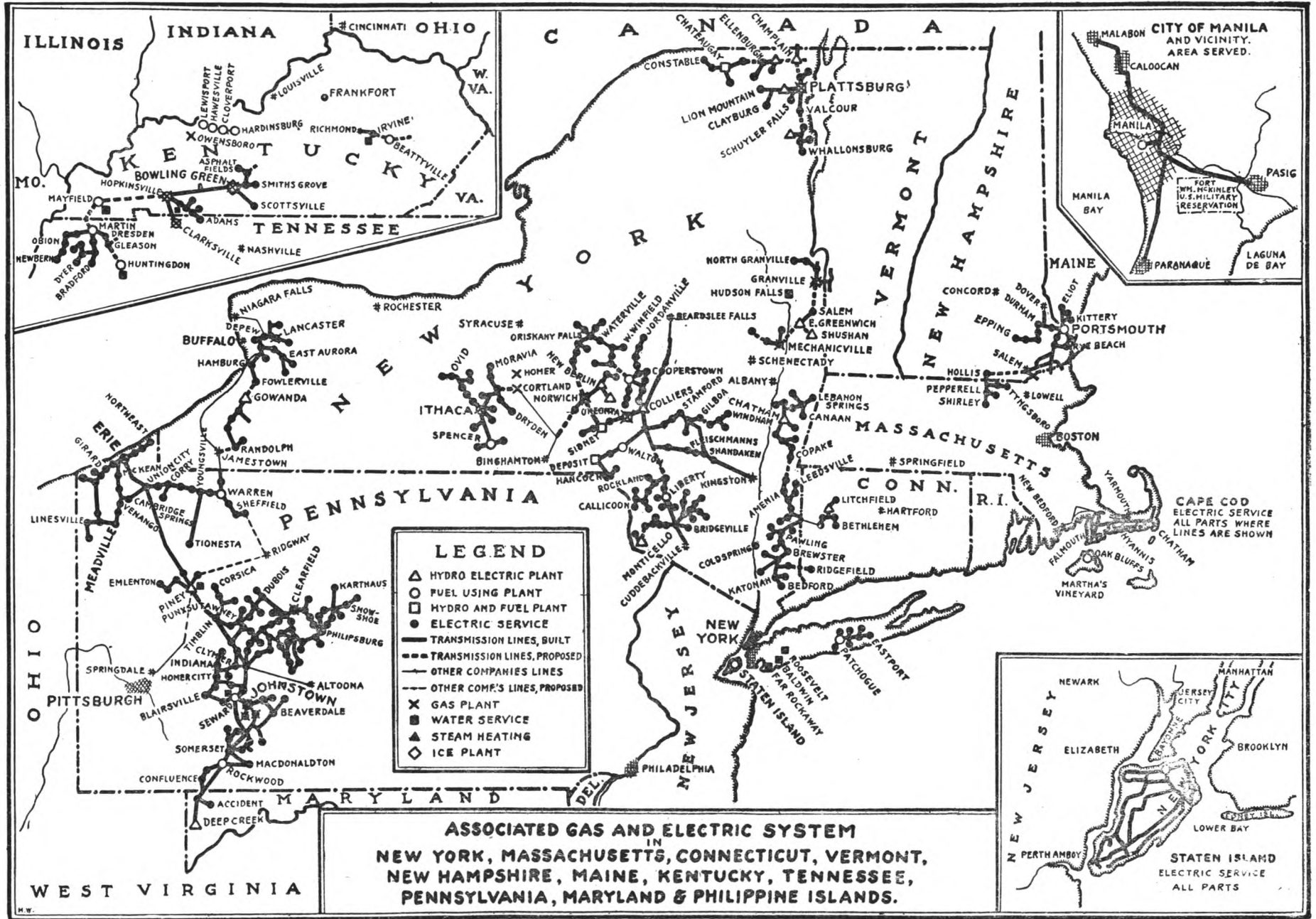
(d) **Ohio.**—Gas is distributed in the city of Van Wert, Ohio, with a population of 8,100. The plant has a daily capacity of 600,000 cu. ft. and serves over 1,800 consumers.

(e) **Pennsylvania-Maryland.**—See under Pennsylvania Electric Corp.

(f) **Philippine Islands.**—See under Manila Electric Corp.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Class "A" 300,000 shs (no par)	Q-F	292,722 shs	Nov '25 62½ c
Class "B" 300,000 shs (no par)		300,000 shs	See text
Common (no par)		1,233,334 shs	
Pref cum Orig Series 200,000 shs (no par)	\$3.50 Q	159,330 shs	July '25 87½ c
Pref cum \$6 div Ser 125,000 shs (no par)	\$6 Q-M	47,038 shs	Sept '25 \$1.50



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prof cum \$6.50 div Ser.		\$6.50 Q	3,091 shs	
Prof cum \$7 div Ser.		\$7	15,316 shs	Oct 25, 1915
Sec g bonds 6 1/2% Ser 1924.	1924	6 1/2 J-J	\$1,871,200	July 1 1954
6% Series 1925.	1925	6 J-J	13,684,500	July 1 1955
(\$1,000, \$500, \$100 c&r) f		Chase Nat. Bank, N. Y. City.		Trustee.
6 1/2% conv deb Manila El Ser	1925	6 1/2	2,200,000	See text
(\$1,000, \$500, \$100 c&r) f		Nat. Bk. of Comm. in N. Y.		Registrar.
6 1/2% conv deb Manila El Ser	1925	6 1/2	2,609,500	See text
(\$1,000 \$500, \$100 c&r) f		Same registrar as Series "A."		
6 1/2% conv deb Manila El Ser	1925	6 1/2	1,669,600	See text
(\$1,000, \$500 c&r and \$100 r) f		Same registrar as Series "A."		
Subscription to 6% deb bonds.			120,650	
Subsc to 6% deb bds deliver l				
under 6 1/2% option warr'ts				
370,000 6 1/2% opt warr \$35 pd.			12,950,000	
370,000 6 1/2% opt warr \$60				
subject to call			22,200,000	

Stock.—Class "A" stock is listed on Boston Stock Exchange and New York Curb Market. Application has been made for listing on the N. Y. 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 annum. have been provided for 1925 and 1926. V. 119, p. 2409. Has liquidation value of \$50 per share. Red. at \$60 per share. In Dec. 1924 John Nickerson & Co. offered 20,000 shares original pref. stock at \$50 per share and div. V. 119, p. 2875. Pref. stock \$6 div. series ranks equally with original preferred. Red. all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation or dissolution to \$100 per share and divs. Pref. \$6 50 div. series ranks equally with the other series pref. stock and is red. at 105 and divs. Has a liquidation value of \$100. In March 1925 John Nickerson & Co. offered 30,000 shares pref. \$6 div. series at \$84 per share and div., to yield about 7.14%. V. 120, p. 1585, 1745.

Divs. on Class A stock are non-cum. Class A has priority over Class B and com. stock both as to assets and divs. 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 the com. stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this amount 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. The new common stock was created in Aug. 1925.

6 1/2% Interest-Bearing Option Warrants.—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6 1/2% interest-bearing option warrants, viz., one option warrant for each two shares of stock held of record Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable. The initial payment of \$35; the balance of \$60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called before Jan. 5 1926 or for more than \$10 per call.

Each option warrant, when fully paid, will be exchangeable for either \$100 principal amount of 6% debenture bonds, or one share of \$6 50 series preferred stock, at the option of the holder, and in addition, in either case, 1/2 share of new common stock. The 6% debenture bonds will be convertible after July 1 1928 at the holder's option into one share of \$6 50 preferred stock for each \$100 of debentures.

Each option warrant also carries a detachable stock purchase rights entitling the holder to purchase one share of the new common stock after Mar. 1 1926 and incl. Sept. 1 1927 for \$20; and incl. Sept. 1 1930 for \$30. Rights were extended from Sept. 10 to Sept. 17 1925. V. 121, p. 704, 975, 1346. Listed on Boston Stock Exchange V. 121, p. 1346. In Sept. 1925 the co. announced that the 6 1/2% secured conv. gold bonds due 1954 would be accepted in payment for option warrants on the basis of \$1,000 bonds for 30 option warrants \$35 paid. This is equivalent to \$105, at which the bonds are callable. Holders of these bonds who do not elect to make such an exchange are entitled to rights to buy 11 option warrants at \$35 paid; holders of 6 1/2% debentures, Manila Series "A," to buy 6 warrants; holders of Manila Series "B" and "C" each to buy 5 warrants. The 6 1/2% Manila debenture series, however, will not be accepted in payment for option warrants. V. 121, p. 1226.

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1925 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	\$4,080,475
Preferred stock (par or stated value)	1,775,950
Funded debt (par or stated value)	27,371,900

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 6% 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 and 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 6 1/2% and Jan. 1 1926 for the 6s. Are redeemable, all or 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 100 1/2 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 4 1/2 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 94 1/2 and interest, to yield 6.94%. V. 119, p. 327. In May 1925 co. offered to holders of secured gold bonds, 6 1/2% conv. series of 1924 (a) to deliver 36 shares Class "A" stock in exchange for each \$1,000 of secured gold bonds, but only for \$500,000 principal amount first presented, interest to be adjusted; (b) to deliver 20 shares of the original series preferred stock in exchange for each \$1,000 of said bonds, but only for \$500,000 first presented principal amount thereof, interest to be adjusted. The offer was to expire on July 1 1925. V. 120, p. 2266.

Secured Gold Bonds, 6% Series 1925, are red., all or part upon 30 days' notice, incl. Dec. 1 1935 at 105; incl. Dec. 31 1940 at 104; incl. Dec. 31 1945 at 103; incl. Dec. 1 1950 at 102; thereafter at 101 plus int. in each case. Interest payable at New York. Penn. and Conn. 4-mills tax, Maryland tax up to 4 1/2 mills, Kentucky up to 5 mills, and Mass. income tax up to 6% refundable. Secured by pledge with the trustee of substantially all of the stock and notes of important subsidiary companies directly owned, together with a majority of the stock of Staten Island Edison Corp. Sinking fund of 2% annually of outstanding amount. In May 1925 John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. sold \$14,000,000 at 95 1/2 and int., to yield 6.34%. V. 120, p. 2813.

Convert. Debenture Certificates, Manila Electric, Series "A."—Interest payable in New York; on coupon debenture certificates June and Dec. on registered debenture cdfs. quarterly in Mar., June, Sept. and Dec. 1. They are without a fixed date of maturity but become due in case of 90 days' default in the payment of interest or in case of the happening of certain other events therein specified. Redeemable on 30 days' notice at 105 and int. Are convert. after Dec. 1 1925 at the holder's option, or after June 1 1927 at the company's option, into 12 shares \$6 div. series pref. stock for each \$1,000 of Series "A" cdfs. with adj. of int., upon 30 days' notice, given on or after said respective dates. Red. at 105 and int. on 30 days' notice. Penn. and Conn. 4-mill tax, Maryland 4 1/2-mill, Kentucky 5-mill tax, and Mass. income tax not exceeding 6% refundable.

Convertible Debenture Certificates, Manila Electric Series "B."—Interest payable in New York on coupon debent. cdfs. Jan. & July 1; on registered debent. cdfs. quarterly, Jan., Apr., July & Oct. Without fixed date of maturity, they become due in case of 90 days' default in payment of interest or certain other events. Red. at 105 and int. on 30 days' notice. Convert. after Jan. 1 1926 at the co.'s option, and after July 1 1930 at the holders' option, into 10 shares of \$7 div. series pref. stock for each \$1,000 of Series "B" cdfs., with adj. of int. and divs. V. 121, p. 328.

Convert. Debenture Certificates Manila Electric, Series "C."—Interest payable in New York on coupon debenture cdfs. Jan., July; on registered debenture cdfs. quarterly, Jan., &c. Without fixed date of maturity; become due in case of 90 days' default in int. or certain other specified events. Red. on 30 days' notice at 105 and int. Conv. after Jan. 1 1928 at option of holder of co., into 10 shares \$7 div. Ser. pref. stock for each \$1,000 face amount of Ser. "C." certificates, with adjustment for int. and divs., upon 30 days' notice. Penn. and Conn. 4 mills tax, Maryland 4 1/2 mills tax, Kentucky 5 mills tax and Mass. 6% tax refundable.

6% Conv. Deb. Bonds (\$1,000, \$500, \$100 c&r).—Int. payable in New York on coupon bonds in Feb. and Aug.; on registered bonds quar. Feb., &c. Are without fixed date of maturity; become due in case of 90 days' default of int. or certain other events. Red., whole or part, on 30 days' notice at par and int. Conv. at option of holder after July 1 1928 into one share \$6 50 div. ser. pref. stock for each \$100 principal amount, with adjustment for int. and divs. In case of consolidation, merger, sale or conveyance, they become due and payable unless successor co. assumes them and makes them convertible, upon the same basis and terms, into \$6 50 cum pref. stock of successor co. National Bank of Commerce in New York, registrar.

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 87 1/2 c. 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. On Class "A" common stock two quarterly divs. of 62 1/2 c., payable Aug. 1 and Nov. 1 1925, either in cash or 1-40 of a Class "A" share, were declared. V. 120, p. 2813; V. 121, p. 1787. On the preferred stock a regular quar. div. of 87 1/2 c. was paid July 1 1925, plus an extra div. of 12 1/2 c. In lieu of 1 cash, stockholders had the option to receive 1-25 Class "A" common share in scrip. V. 120, p. 2813. An initial quar. div. of \$1 50 per share on the \$6 div. series pref. stock was paid June 1 to holders of record May 11, who were given the option to receive payment either in cash or in stock at the ratio of 3-50 share Class "A" common stock for each \$6 div. pref. share. V. 120, p. 2547. On Sept. 1 1925 \$1 50 was paid with the option to receive instead of cash 4 1/2-100 share Class "A" stock. V. 121, p. 704.

REPORT.—For 12 months ended Dec. 31:

	1925.	1924.	1923.	1922.
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.	2,154,740	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	31,882
Gross income	\$1,322,327	\$962,079	\$482,348	\$377,630
Fixed charges, &c., de-				
ductions of sub. & affil.				
companies	435,665	308,215	81,906	68,642
Net avail. for Assoc. Co	\$886,661	\$653,865	\$400,442	\$308,988
Fixed charges, &c., de-				
ductions 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.—Consolidated Earnings 12 Months Ended Aug. 31.

	1925.	1924.
Gross earnings	\$12,923,490	\$4,148,450
Net after exp., maint. & taxes	5,142,994	1,551,682
Fixed charges, &c.	2,978,953	769,295
Preferred dividends	574,013	214,098
Class A dividends	318,496	—

Bal. for depr. res. cl. "B" divs. & surplus \$1,271,532 \$568,289
 OFFICERS.—Pres., J. I. Mange; 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, 2266, 2399, 2813, 3310; V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036.

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. In 1925 absorbed the Aulls Electric Co., Addison Electric Light, Power Co., (V. 121, p. 331) and the electric system of the Village of Arkport.

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.

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)			\$1,951,000	
Pref 7% cum \$5,000,000 (\$100)		7 Q-J	3,306,500	
1st Mt 5 1/2% Ser of 1950 (\$100)	1924	5 1/2 g M-S	2,600,000	Mar 1 1950
\$500 & \$1,000 r* and \$1,000 g-tf		New York Trust Co., N. Y., trustee.		
\$5,000 & \$10,000 r* g-tf				
Hornell, Dansville 1st & ref.		5%	93,000	

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 97 1/2 and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtg. 5 1/2% 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 5 1/2% Ser. of 1950 were offered by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820.

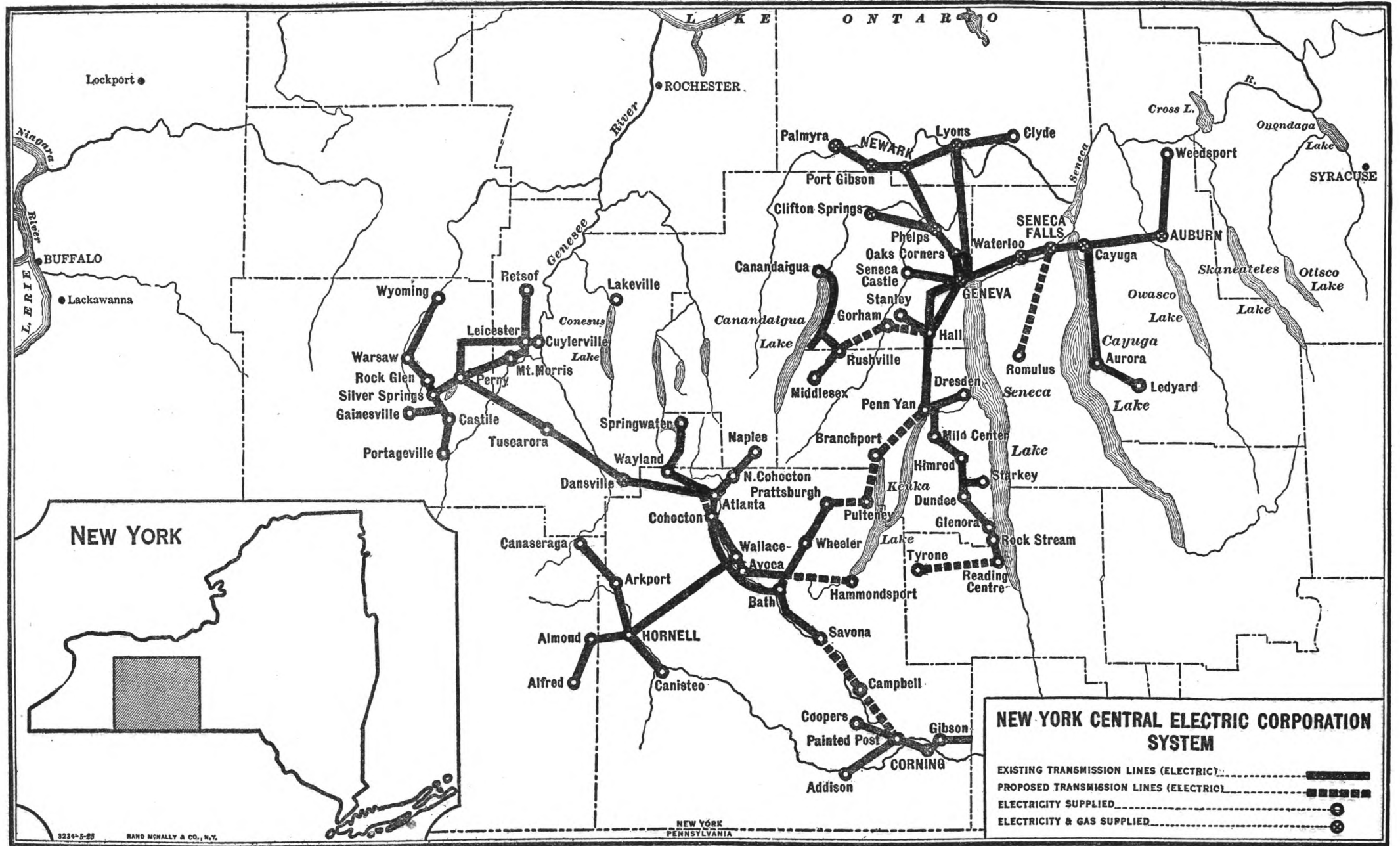
Dividends.—Divs. on pref. paid regularly since issuance in 1924.

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

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross (incl. divs. from controlled cos.) \$1,230,436; oper. expen., taxes and maint., \$754,236; net, \$476,200; int. charges, \$207,159; amort., &c., \$53,895; sur., \$215,416.

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; V. 120, p. 2944; V. 121, p. 331.



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., Ontario 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common 100,000 shs (no par), First mtge 5 1/2% series, etc.

Divisional Liens—Table listing various liens such as Stand L H & P 1st deb 6s, Ovid Electric Co first mtge, Madison Power Co first mtge, etc.

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 1/2% every six months.

5 1/2% series—To Oct. 31 1932 at 107 1/2, thereafter less 1/2% 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 94 1/2 and int.; \$650,000 series 5 1/2s offered Nov. 1922 by Janney & Co., and Marshall Field, Glove, Ward & Co., N. Y., at 97 1/2 and int.; \$2,350,000 series 5 1/2s offered Jan. 1924 by Marshall Field, Glove, Ward & Co., and Janney & Co. at 92 1/2 and int.

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., J. A. 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 CO.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$320,000 (\$100), First mtge \$180,000 (\$500) gold, etc.

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, 2 1/4%. EARNINGS.—For calendar years: Calendar Years—Gross, Net, Fixed Chgs., & Tax Balance. 1924—\$367,573, \$147,747, \$83,088, sur. \$64,660. 1923—370,497, 119,406, 81,716, sur. 37,690.

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 7.84 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$100), Preferred \$150,000 6% cum., etc.

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. 1 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, 3 1/2%; 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, 66,718, def. 18,643. 1922—419,169, 60,744, 914, 63,031, def. 1,373.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., J. & 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Com stock 60,000 shs (no par), Pref., 10,000 shares, \$7 cum., etc.

Bonds.—The ref. & impt. mtge. 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 6 1/2s, Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107 1/2 and interest during the first ten years, at 105 and interest during the next ten years and at 1/2 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 107 1/2 and interest during the first ten years, at 105 and interest during the next ten years, and at 1/2 of 1% less for each succeeding year. A sinking fund is to be provided, amounting annually to 1% of the maximum amount of bonds of this issue at any time theretofore 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, Glove, Ward & Co., Spencer Trask & Co., and Estabrook & Co. sold \$1,600,000 ref. & impt. mtge. 6% bonds, Series "B", at 98 1/2 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.

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 R. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 (\$100), First collateral trust mtge, etc.

Bonds.—\$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6 1/2s.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, H. C. Hopson and J. I. Mänge; Sec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

LONG ISLAND LIGHTING CO.

(See Map, Page 57.)

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 cos., incl. Nassau Light & Power Co., has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co. and in Aug. 1925 acquired 87 1/2% of the Common stock of Kings County Lighting Co.; 50,000 shares were outstanding.—V. 120, p. 2268.

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 43,556.

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.

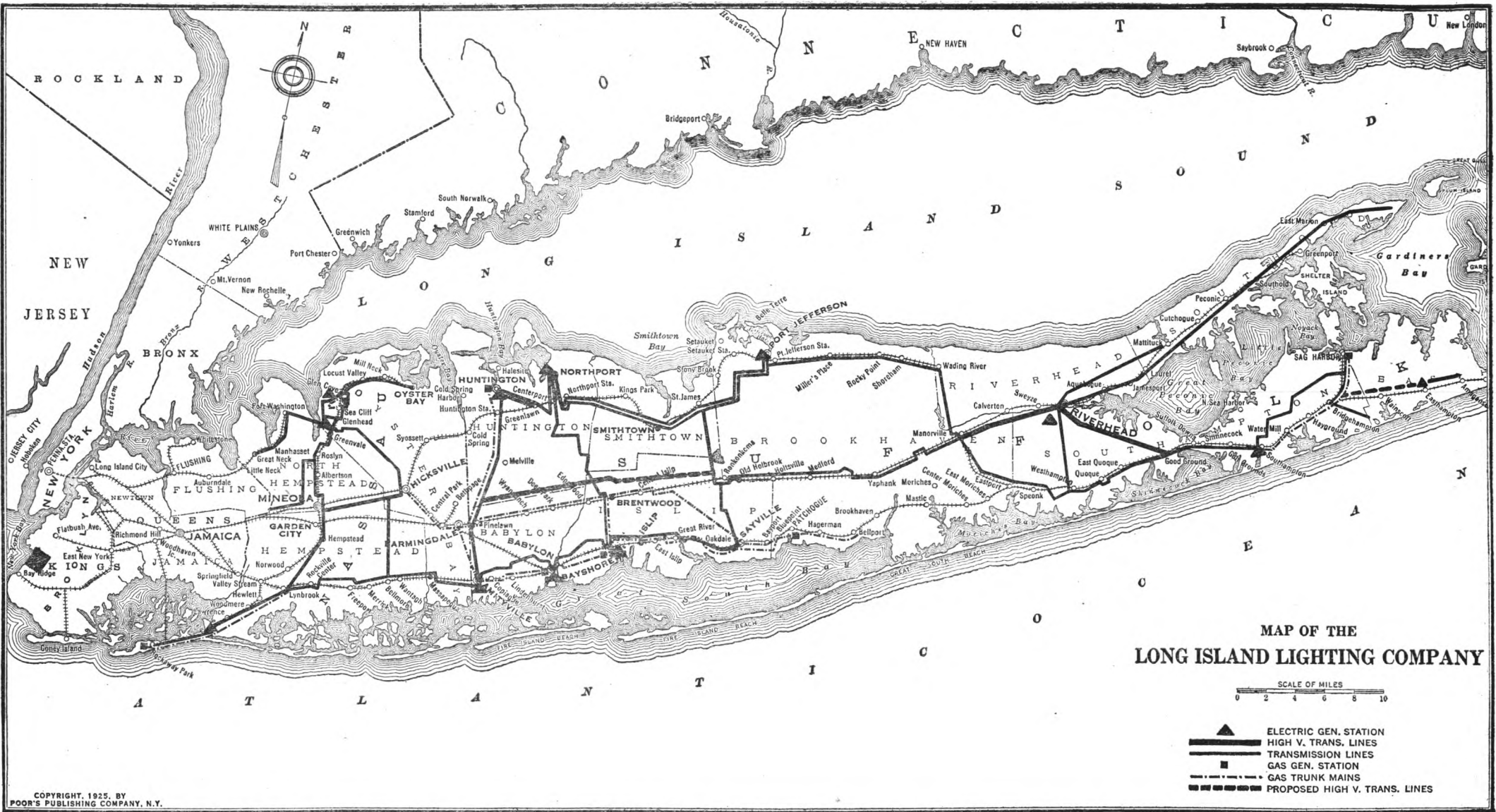
In Dec. 1924 the co. changed its auth. common stock from 100,000 shares, par \$100, to 1,000,000 shares, of no par value. V. 120, p. 86.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common 1,000,000 shs (no par), Preferred \$10,000,000 (\$100), etc.

Nassau Pow & Lt 1st mtge 1907 5% A-O 750,000 Oct. 1 1927 \$1,000 gold. 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. W. O. Langley & Co., New York, sold in Aug. 1925 \$656,200 additional Preferred stock at 105 and int.—V. 121, p. 586.

Bonds.—1st mtge. 5s have sinking fund of 1% per annum. 1st ref. mtge. 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 plus accrued int. in each case. 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. O. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97 1/2 and int., to yield about 6.20%. V. 116, p. 83. 6% Secured Gold Bonds.—Interest payable at office or agency in New York. Red. all or part on 30 days' notice at 105 incl. July 1935; thereafter



MAP OF THE LONG ISLAND LIGHTING COMPANY

SCALE OF MILES
0 2 4 6 8 10

- ELECTRIC GEN. STATION
- HIGH V. TRANS. LINES
- TRANSMISSION LINES
- GAS GEN. STATION
- GAS TRUNK MAINS
- PROPOSED HIGH V. TRANS. LINES

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less 1/4% for each 6 months incl. July 1 1944; thereafter at par. Secured by Common stock Kings County Lighting Co. as follows: against each 10 shares \$800 of bonds. Penn. & Conn. 4-mills tax, Mass. income tax not exceeding 6% refundable. In July, 1925, W. C. Langley & Co. sold \$3,500,000 at 100 and int. V. 121, p. 330.

Dividends.—7% per annum paid regularly (Q.-J.) on pref. since issuance in 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5 1/2% 1915, 6% 1916 to 1931, incl.; 8% 1922 to 1924, incl. On the no par com., 50c. quar., incl. Nov. 1925.

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 1,799,836 1,585,890

Net income \$1,688,582 \$1,476,274 \$991,940
 * Including divs. from controlled companies.

Latest Earnings.—For 12 mos. end. Aug. 31 1925: gross income (incl. divs. from controlled cos., \$4,115,303; oper., exp., maint., & taxes, \$2,286,805; net income, \$1,828,498.

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, 703, 2268; V. 121, p. 330.

(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.—
 Common \$2,000,000 (\$100) ----- \$2,000,000 See text
 Pref 8% cum \$2,450,000 (\$100) ----- 2,450,000 See text
 Ref mtge 6% Ser of 1953 (\$100, \$500 & \$1,000 c*) 1923 6 g M-S 2,000,000 Sept. 1 1953
 & \$1,000 & c*) g-----tf Guaranty Trust Co., New York, trustee.
 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 & Pow 1st M gold-----ntf 1898 5 g A-O 250,000 Oct. 1 1928
 Town of Hempstead Gas & Elec Lt Co 1st M g-----] 1901 5 g F-A 150,000 Feb. 1 1931

Bonds.—Ref. mtge. provides for imp. 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.
 Gross income \$2,470,099 \$2,335,815 \$2,067,234 \$1,750,507
 Oper. exp., maint. & tax. 1,577,763 1,573,221 1,452,531 1,252,996

Net income \$892,334 \$762,594 \$614,703 \$497,511
Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, \$2,623,276; oper. exp., maint. & taxes, \$1,744,369; net income, \$878,907.

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. 455, 2268; V. 121, p. 330, 586.

(2) KINGS COUNTY LIGHTING COMPANY.

87 1/2% of the common stock is owned by Long Island Lighting Co. **ORGANIZATION.**—Incorp. in New York May 25 1904 and on July 1 same year absorbed Kings County Gas & Illuminating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in the 30th and 31st Wards of Brooklyn, serving a population of 300,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y.

STOCK AND BONDS.—
 Common (50,000 sh., no par) ----- 50,000 shs. -----
 8% cum pref Series A (\$100) ----- 8 J-J \$500,000 -----
 7% cum pref Ser B (\$100) ----- 7 Q-J 1,792,900 -----
 1st ref 5s (\$1,000)-----ctf] 1904 5 J-J 2,428,000 July 1 1954
 Int. at Central Union Tr. Co. of N. Y., trus.
 1st refunding 6 1/2% (\$1,000)-----ctf] 1904 6 1/2 J-J 1,822,000 July 1 1954
 Int. at Central Union Tr. Co. of N. Y., trus.
 Kings Co Gas & Illum Co 1st 5s (\$1,000)-----c] 1890 5 A-O 750,000 Oct. 1 1940
 Int. at People's Trust Co., Bklyn., N. Y., tr.

Stock.—8% cum. pref. stock Series A is redeemable on any dividend date at 105. 7% cum. Series B is redeemable on any div. date at 115.

Bonds.—First ref. gold bonds redeemable at 105 and int. on any interest date on and after Jan. 1 1940.
 First ref. gold 6 1/2% bonds red. at 105 and int. on and after Jan. 1 1940.

Dividends.—8% per annum paid regularly on 8% pref. stock since issuance. 7% per annum paid regularly on 7% pref. stock since issuance. On \$100 par common, 4 1/2% 1908; 6%, 1909 to 1912, inclusive; 5 1/2% 1913; 6 1/2% 1914; 6%, 1915; 6%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock \$4 50 per share in 1924.

REPORT.—For 12 months ended: xAug. 31 '25. Dec. 31 '24. Dec. 31 '23.
 Gross earnings \$2,678,216 \$2,552,564 \$2,401,315
 Operating expenses, maint. & taxes 1,653,901 1,646,242 1,586,289

Net income \$1,024,315 \$906,322 \$815,026
OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; Treas., John W. Little; Sec., A. J. Gonnoud; Asst. Treas., C. J. Ferdon.

EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp. **Organization.**—Incorporated April 12 1911 in New York acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Lt., Heat & Pow Co., Auburn Subway & Electric Co. and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1915, and the Central New York Gas & Electric Co. in 1916.

Field of Operations and Character of Business.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 7 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers: electric 16,330; gas 17,432.

STOCK AND BONDS.—
 Common \$2,692,000 (\$100) ----- Date. Interest. Outstanding. Maturity.
 6% Cum Pref \$315,000 (\$100) ----- 6 monthly \$315,000 -----
 7% Cum Pref (\$100) ----- 7 1/2 monthly 219,900 -----
 7% Cum Pref (\$100) ----- 7 monthly 905,700 -----
 Jt 1st & ref gold 5% \$5,000,000 1911 5 M-S \$2,669,000 Mar 1 1941
 000 (\$1,000)-----c*tf] Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.
 Gen & ref gold, Series A \$6,000,000 (\$1,000, \$500) c*----- 1922 6 J-J \$1,860,000 June 1 1952
 Int. at Irving Bk.-Col. Tr. Co., N. Y., trus.
 Aub Gas Co 1st sink fd g 5% 1902 5 J-J \$123,000 Jan 1 1927
 \$400,000 (\$1,000)-----c*tf] Int. at New York Trust Co., trustee.
 Aub Gas Co Cons g 5% \$600,000 1905 5 J-D 259,000 June 1 1930
 000 (\$1,000)-----c*tf] Int. at New York Trust Co., trustee.
 Centr N Y G & E Co 1st g 5% 1911 5 J-J \$1,042,500 July 1 1941
 \$2,000,000 (\$1,000, \$500) Int. at Philadelphia Trust Co., Phila., Trus. c*tf]

Stock.—The 6% Pref. stock has preference as to assets and is guaranteed by endorsement by the Empire Coke Co. which has been merged into the Empire Power Corp. The 7 1/2 and 7% Pref. stocks have same as the 6% Pref. stock but are not guaranteed by the Empire Coke Co. The 6% Pref. stock is non-voting.

Bonds.—Empire Coke Co., Empire Gas & Electric Co., Joint 1st and Ref-Gold Notes, Due 1941 are red. at 102 on any interest date. Annual betterment fund of 2% of outstanding amount. In addition to the amount outstanding, \$1,860,000 are pledged as collateral under the gen. & ref. gold 6% Series "A."

Empire Gas & El. Co. Gen & Ref. Gold 6%, Series A are red. whole or part on 30 days' notice at 110 during the first 15 years, less 1% for each year during the following 10 years and at par thereafter. Secured by a general mortgage on the entire property of the company and by the deposit with trustee of an equal principal amount of Empire Gas & El. Co. and Empire Coke Co., Jt. 1st & ref. mtge. 5% gold bonds, or in lieu thereof, each or U. S. Government obligations. First publicly offered (\$1,100,000) in Oct. 1922 at 96 & int., yielding 6.30%.

Central N. Y. Gas & El. Co. 1st Gold 5% dated July 1 1941, are red. at 105 on any interest date. Annual sinking fund of 1% of outstanding amount since 1916.

REPORT—Earnings.	Gross	Net	Interst.	Deprec.	Divs.	Surplus for Yr.
1924	\$2,286,038	\$904,351	\$327,499	\$261,592	\$302,929	\$12,331
1923	2,108,604	916,763	316,515	243,130	228,490	128,628
1922	1,866,264	808,488	305,713	190,196	139,352	173,227
1921	1,678,160	517,901	288,890	117,908	85,055	26,048
1920	1,604,735	419,582	232,890	131,117	34,440	21,135
Twelve mos. end. Aug. 31 1925: Gross, \$2,330,777; net, after oper. exp., maint. & taxes, \$911,272.						

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer & G. W. Olmsted; Treas., R. F. van Doorn; Sec., H. R. Frost.

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. 113, p. 967.

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.—
 Common (30,000 shs (no par) ----- 30,000 shs -----
 Pref \$7 cum Ser A 100,000 shs. -----
 (no par) ----- \$7 Q-J 39,618 shs. Oct'25 \$1 75
 1st M ser A (\$500 & \$1,000c*) 1922 6 g M-N \$5,821,000 May 1 1947
 and \$1,000, \$5,000 and Int. at Nat. City Bank, N. Y., trustee.
 \$10,000* g-----tf]

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 yield 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:

Operating Revenues—	1925.	1924.	1923.	1922.
Downtown district	\$2,246,307	\$2,389,353	\$2,309,880	\$1,994,442
Uptown district	1,622,811	1,285,048	1,400,473	1,239,201
Total oper. revenue	\$3,869,118	\$3,674,401	\$3,710,353	\$3,233,643
Non-oper. revenues	24,540	23,584	21,062	14,592
Total gross earnings	\$3,893,658	\$3,697,985	\$3,731,415	\$3,248,236
Operating expenses	\$2,358,626	\$2,255,559	\$2,446,865	\$2,069,423
Maintenance expenses	316,659	270,520	2,688	286,098
General taxes	167,698	144,600	138,340	145,626
Federal taxes	35,000	41,000	30,875	
Net earnings	\$1,015,675	\$986,307	\$848,468	\$747,089
Bond interest	\$336,963	\$309,384	\$299,475	\$300,000
General interest	Cr. 24,896	7,312	9,719	
Bond disc. & expense	25,097	23,330	23,258	20,000
Preferred dividends	213,509	86,981	68,127	70,000
Balance, surplus	\$465,002	\$559,299	\$447,887	\$357,089

 The surplus account June 30 1925 shows: Surplus balance, \$524,799; Add surplus net income before depreciation and com. divs., \$465,002; total surplus, \$989,800. Deduct appropriation for renewal and replacement reserve, \$325,000; surplus charges, including provision to place no par pref. stock at minimum liquidation price, \$158,526; surplus June 30 1925, \$506,274.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A. Gillham; Treas., Geo. S. Beith; Sec., F. E. Pendleton.—V. 113, p. 967; V. 119, p. 2762; V. 120, p. 1586, 1881, 3188; V. 121, p. 1223.

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. 98% of com. stock of Northern New York Utilities, Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence. In June 1925 acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co. and the Milling & Lighting Co. of Brasher Falls by purchase of the entire com. stocks. V. 121, p. 77. The company owns a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Lewis and Jefferson counties in New York State. Owns approx. 98% 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 178,000 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.—
 Common 750,000 shs (no par) ----- Q-J 636,932 shs Oct '25 25c
 1st mtge Series "A" ----- 1922 6 1/2 g M-N 4,900,000 Nov 1 1942
 Series "B" ----- 1923 6 g M-N 990,000 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.—In Sept. 1925 directors voted to retire the outstanding \$3,000,000 pref. stock on Nov. 1 1925 at 115 and divs. On this stock regular quar. divs. of \$1 75 were paid, incl. Nov. 1925. V. 121, p. 1228.

In July 1925 the authorized com. stock was increased from 600,000 to 750,000 no par shares. Com. stockholders of record July 20 1925 would be given the right to subscribe incl. Aug. 15 for additional com. stock at \$40 in the ratio of one new share for each 10 shares held. V. 121, p. 200.

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 1/2% 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 1/2% 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" 6% 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 from 1929 to 1933 incl., \$20,000 annually from 1934 to 1938 incl., and \$25,000 annually from 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc. offered \$1,000,000 Ser. "B" 6% 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 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.—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 159,852
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., H. Edmund Machold; 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, 2270, 2944; V. 121, p. 77, 200, 1493, 2039.

NORTHERN NEW YORK UTILITIES, INC.

ORGANIZATION.—Incorporated in New York in 1913. The Power Corp. of New York owns approx. 85% of the com. stock.

In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from \$14,000,000 to \$20,000,000. V. 120, p. 2269.

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 1,050,000. Company does the entire electric light and power business in Rome, Watertown and 54 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 of 137,705 h. p. in hydro-electric plants and 9,775 h. p. in steam plants. Of the hydro-electric capacity, 107,405 h. p. is derived from plants owned by the co., the remaining (including 15,000 h. p. now under construction), from plants which are leased or from which the co. purchases the entire output. 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—
Common \$4,000,000 (\$25) \$4,000,000 See text
Pf 7% cum \$10,000,000 (\$100) 7 Q-J 6,000,000 Nov 25 1 3/4
1st mtge & ref (closed) (\$500) 1913 5 g J-J 2,049,500 July 1 1963
and 1,000 gold—* 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 1,349,800 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
Series "E" 1925 5 J-J 2,125,500 Jan 1 1955
(\$500 & \$1,000)* g of Equitable Trust Co., New York, trustee.

Divisional bonds.—5% 2,554,000
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; 1930 to 1934, inclusive, at 107; 1935 to 1939, inclusive, at 109; 1940 to 1944, inclusive, at 102; 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.

First lien & ref. mtge. Ser. "E" 5s are callable whole or part on 45 days notice at 105 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., 1/2% of the principal amount of this series outstanding on Jan. 1 of such year, and thereafter shall not exceed in any calendar year 1% of such amount. In June 1925, E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., sold \$2,125,500 at 95 1/2 and int., to yield 5.30%.

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.
Pref., % 5 7 7 7 7 7 7 7 7 7 7 7
Com., % 5 8 10 7 1/2 11 1/2 12 1/2 6 1/2 15 18 12 12
In addition to the regular quarterly dividend of 75c. a share an extra dividend of 25c. was paid on the com. stock on Sept. 30 1925. V. 121, p. 1348.

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, \$3,611,431; oper. exp., maintenance & taxes, \$1,512,698; int., amort., Fed. taxes, &c., \$940,761; balance available for divs. and depreciation, \$1,157,970.

EARNINGS.—12 months ended Dec. 31:
Calendar Years— 1924. 1923. 1922.
Gross earnings \$3,177,636 \$1,979,175 \$1,571,170
Oper. exp., maintenance and taxes 1,467,986 831,132 627,833
Int., amortization, Federal taxes, &c. 790,933 483,991 397,614
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., R. B. Maltby, H. S. Lewis, W. P. Creager and H. G. Davis; Sec., S. F. Smith; Treas., F. A. Rogers.—V. 119, p. 2287, 2530, 2648; V. 120, p. 2269; V. 121, p. 1348.

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—
Subway—
Contracts Nos. 1 and 2— 25.72 10.41 7.18 7.50 ---- 85.28
Contract No. 3:
Astoria Ave.----- 2.55 0.11 ---- ---- 0.27
Atlantic Line----- 2.33 0.31 2.02 ---- ---- 6.87
Brooklyn Line----- 5.68 2.37 0.12 3.19 ---- 21.99
Cortlandt 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. & 102d 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

Owens 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 pooling 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, and the co.'s preferential 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 \$500,000 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, and in Jan. 1919 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 share 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 Interboro. 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 doors for cars.

Sinking Fund of Interborough Bonds Waived Five Years.—The interest payments on the Interborough 5% first mtge. 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 renewed 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.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock.—Beginning Oct. 1 1925 the co. would pay all installments of dividend rentals which have accrued upon the non-assenting stock of the Manhattan Ry. from and incl. Jan. 1 1922 to and incl. Oct. 1 1925 upon presentation and transfer of these certificates of stock in respect of which such installments have accrued. For more particulars see V. 121, p. 1461.

Fare Increase.—On May 14 the company renewed its agitation for a 7-cent fare, see V. 120, p. 2550, 2815. Advertising contract with Street Rys. Advertising Co. of New Jersey for 18 years. V. 121, p. 329. Wage agreement renewed for one year till July 1 1926. V. 121, p. 457.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (v t c) \$35,000,000 (\$100), Secured conv. notes (\$100 &c), 10-yr gold notes (\$15,000,000), Equipment trust certificates, Bonds, etc.

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 1932.

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.

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.

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 Sept 30 1925 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, \$10,800; not extended, \$9,000.

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% vrlly. 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.

Results by Divisions for Years Ended June 30.

Large table with columns: REPORT, 1924, 1923. Rows include: Year ended June 30—Manh. Ry. Division, Subway Division, Manh. Ry. Division, Subway Division. Operating Expenses, Gross oper. revenue, Total oper. expenses, Net operating revenue, Taxes, Inc. from operation, Non-operating income, Gross income, Int. on I. R. T. Co. 1st & Ref Mtg 5% bonds, Int. on I. R. T. Co. 1st & Ref. M. 5% bonds, Int. on 7% notes, Int. on 10-yr. 6% notes, Int. on equip. tr. cfs., Int. on Manh. Ry. Cons. Mtg. 4% bonds, Int. on Manh. Ry. 2d Mtg. 4% bonds, Man. Ry. rental (organ.), Div. rental on Man. Ry. Co. stock, Int. on inv. of depr. res., Int. on unfunded debt., Other rent deductions, Total inc. deductions, Net corporate income, Maint. expend. in excess of contract provisions, Balance, Earnings 12 Months Ended June 30—Total revenue, Oper. exp., tax and rental paid city for old subway, Maintenance in excess of contractual provisions, Income available for all purposes, Interest I. R. T. first mortgage 5s, Interest Manhattan Ry. bonds, Interest I. R. T. 7% secured notes, Interest I. R. T. 6 1/2% 10-year notes, Interest on equipment trusts, Miscellaneous income deductions, Sinking fund on I. R. T. 1st mtg. 5% bor.'s.

Table with columns: Balance after charges, Reserve to cover additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment, Div. rental on \$60,000,000 Man. stock at 4% p. a.

Balance—def\$345,508 def\$359,026. OFFICERS.—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, 2550, 2815, 2941; V. 121, p. 329, 457, 1101, 1348, 1461, 1569, 1678, 1461.

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 track, 130.19 miles; 3d 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 Mullan in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Affirmed by Court of Appeals. It is estimated that only 5% of the stockholders of the Manhattan Co. are affected.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock Begins Oct. 1 1925. See under "Interborough Rapid Transit Co." on a previous page (V. 121, p. 1461). V. 120, p. 1747; V. 121, p. 329, 586.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClelland, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$60,000,000 (\$100), Manhattan Elev cons (now), 2d mtg (\$5,409,000 gold), etc.

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 mtg. 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 1/2%; 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 1/2%; on July 1, 1 1/4% plus 1 1/4%, being the payment deferred in Jan. 1925. V. 120, p. 2943. On Oct. 1 1925 75c. quar. rental div. per share on stock of record Sept. 22 was paid to stockholders of the Manhattan Ry. who subscribed to the readjustment plan. See for explanation of this dividend amount V. 121, p. 1462.

REPORT.—See report of Interborough Rapid Transit Co. above. OFFICERS.—Pres., William Roberts; Asst. Sec.-Asst. Treas., P. V. Trainque.—V. 119, p. 1510, 1733, 2287, 2762; V. 120, p. 1327, 1747, 2943; V. 121, p. 329, 586, 1461, 1462.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend (Oct. 1919 and subsequent dividends not paid—see B. R. T. below) on \$12,000,000 of stock (par \$10). The lease was nominally to the Brooklyn Heights RR. Co. but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. 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 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 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 RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of \$4,000,000 shall at once become the sole and absolute property of the lessor." This guaranty fund consisted of the following: \$2,000,000 Brooklyn Queens County & Suburban first mtg. 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 mtg. 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.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Cap'l stock \$16,000,000 (\$10) See text
 Refunding mtge \$6,925,000 1906 4 g F-A \$255,000 Aug 1 1956
 (\$1,000) ntf Int. at Brooklyn Trust Co., Brooklyn, trust.
 First consolidated mortgage 1891 5 J-J \$6,000,000 July 1 1941
 \$6,000,000 ntf Int. at Kings County Trust Co., Bklyn., trus.
 Equip trust certifs Series A 1925 5 g J-J 3,750,000 See text
 (\$500 & \$1,000 gold. c*tf Brooklyn Trust Co., Brooklyn, N. Y., Trus.
 \$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) were sold in July 1925.

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 consoli-
 dation in 1890. The bonds are not subject to call. In July 1925 Halsey,
 Stuart & Co., Inc.; White, Weld & Co. and W. C. Langley & Co. sold
 \$1,627,000 at 96 and int. to yield approximately 5 1/2%. V. 121, p. 72.
 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 March, June and Sept. 1925, 20c. In Sept. 1924 a stock
 div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—Report for years ended June 30:
 12 Mos.— Oper. Rev. Net after Tax Other Inc. Deduc'ns. Bal., Surp
 1924-25 \$11,663,679 \$1,810,617 \$101,941 \$500,982 \$1,411,576
 1923-24 12,063,099 2,356,296 163,160 517,736 2,001,720
 1922-23 11,986,253 2,625,612 210,942 581,338 2,255,215

x Including earnings of the Brooklyn City Development Corp., which
 company was dissolved in Aug. 1924.
OFFICERS.—Chairman of Board, _____; Pres., H. Hobart
 Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; V. 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; V. 121, p. 72, 456, 584, 1454.

NEW YORK RAILWAYS CORP.

ORGANIZATION.—Incorp. in New York April 15 1925 to succeed the
 New York Rys. Co., sold at foreclosure, as per reorganization plan of
 July 18 1924. See "Public Utility Compendium" of May 2 1925, where
 also is given a history of New York Rys. Co. and its subsidiaries. V. 120,
 p. 2270, 2269. On May 1 1925 the New York Rys. Corp. took over the
 operation of the system from the receivers of the New York Rys. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—
 The corp. controls the entire trolley service in Manhattan except that
 of the Second Ave. Ry., the Third Ave. System, the Ninth Ave. and the
 Eighth Ave. lines, each of which are under independent management,
 and the Fourth & Madison Ave. line, operated by the New York & Harlem
 RR.

The corp. owns as of May 1 1925 30.38 miles of underground electric
 track and 2.995 storage electric track, total 33.375 miles of track. Operates
 under agreements with controlled companies 39.950 miles of track (37.389
 underground electric and 2.561 storage electric); and has trackage rights
 over 3.320 miles of other lines. The total trackage operated is 76.645 miles
 71.047 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of May 1 1925:

	Underground	Storage	Total
Revenue cars	753	116	869
Non-revenue cars	87	*11	98
Total	840	127	967

* Horse non-revenue cars.
 The system purchases a-c. power from outside sources and distributes
 same through 6 sub-stations.
 The corp. controls through ownership of the majority of the stock (and
 proposes to acquire the entire balance of the outstanding stocks) of the
 following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher
 & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth
 Ave. RR., 34th St. Crosstown Ry.

Franchises.—Most of the franchises are perpetual.
 After exchange of the old for the new securities, as per the above-mentioned
 reorganization plan the capitalization of New York Rys. Corp. will be
 approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			90,200 shs.	
Preferred (no par)		\$7	184,830 sh.	
6th Ave pur mtge 40-yr 5% g	1925	5 g J-J	\$300,000	Jan 1 1965
\$300,000 (\$1,000, \$500 and				Central Union Trust Co., N. Y. City, Trus.
\$100				
Central Crosstown pur mtge				
(\$1,000, \$500 & \$100) c	1925	6 M-N	200,000	1940
Prior lien M g \$50,000,000	1925	6 g J-J	3,800,000	Jan 1 1965
Ser A (\$1,000) c*tf				Central Union Trust Co., N. Y., trustee.
40-yr inc g bonds \$21,000,000	1925	6	20,685,472	Jan 1 1965
(\$1,000) c*tf				Guaranty Trust Co., N. Y. City, Trustee.

Stock.—The pref. stock is entitled to non-cumul. divs. at the rate of \$7
 per share per annum. Is red. at \$100 per share, but has no preference as
 to principal in case of liquidation or dissolution. After a div. of \$7 shall have
 been paid on the com. in any year, pref. and com. stocks will participate
 equally in any further divs. The com. stock has the entire voting power.

Bonds.—Sixth Ave. purchase bonds are secured by a first lien on all land
 and buildings formerly owned by and acquired from the Sixth Ave. Co.,
 and on all subsequent impts. and additions to land and buildings. Limited
 to \$300,000. Red. in whole on 60 days' notice at par and interest.

The Central Crosstown purchase mortgage bonds will mature in 15 years.
 They will be offered in exchange for the \$250,000 Central Crosstown 1st
 mtge bonds due Nov. 1 1922. The mortgage provides for a payment of
 \$10,000 at the end of each year to be applied to the purchase or redemption
 of said bonds until the principal amount has been reduced to \$120,000.

The total authorized amount of prior lien mtge. gold bonds is \$50,000,000.
 Series A bonds are dated April 20 1925 and mature Jan. 1 1965. They bear
 int. from Jan. 1 1925. Are red. whole or part by lot at 105 and int.

The 40-yr. 6% income gold bonds, due Jan. 1 1965 are secured by lien
 junior to the prior lien mtge. on the property covered by that mortgage.
 Are red. as a whole on 60 days' notice at par and int. Int. is cumulative
 from and after Jan. 1 1925, and shall be paid on April 1 1926, and on each
 succeeding April 1 incl. April 1 1930 only if and to the extent that the
 board of directors shall determine to make such payment; thereafter int.
 not exceeding 6% in any year shall be paid on April 1 1931 and each suc-
 ceeding April 1 incl. April 1 1964, only if and to the extent that the available
 net income of the co. for the calendar year ending the next preceding
 Dec. 31 shall suffice for payment, and be declared by the board of directors
 to be then payable; and thereafter all accumulated and unpaid int. shall
 be paid at the maturity of the bonds. No divs. may be declared or paid
 either on pref. or com. stocks or any other stock of the company until
 all accumulated and unpaid int. on the income bonds has been paid or
 declared.

EARNINGS.—5 mos. end. Sept. 30 1925: Gross, \$3,397,717; net,
 \$530,675; gross income, \$714,976; surplus after charges (excl. of int. on
 new adj. income bonds), \$267,526.

OFFICERS.—Pres., Hugh J. Sheeran; V.-P., W. G. Strait; Gen. Atty.,
 R. B. Hull; Sec. & Asst. Treas., F. B. Gordon; Treas. & Asst. Sec., J. S. Dun-
 ham; Auditor, G. V. Owen. General offices: Until approximately the end of
 Nov. 1925, 621 Broadway, N. Y. City; after that date, 123 W. 146th
 St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039.

CONTROLLED COMPANIES.—The New York Rys. Corp. owns a
 majority of the capital stocks of all the under-mentioned sub. cos. The
 corp. is endeavoring under the reorganization agreement of New York
 Rys. Co., to acquire through exchange of securities the entire outstanding
 balance of the capital stocks of these subsidiaries.

(1) BLEECKER ST. & FULTON FERRY RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	1 1/2% 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.

(2) BROADWAY & SEVENTH AVENUE.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100)	\$100		\$2,100,000	See text
Bway & 7th Ave cons mtge of	1,000	5 g J-D	11,000,000	Dec 1 1943
1893 for \$12,500,000 ntf				Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom.
 of \$1,000* and \$1,000 and multiples of \$1,000.
 In Jan. 1925 \$2,850,000 additional bonds were issued to be exchanged
 under the reorganization plan of N. Y. Rys. Co. for \$1,500,000 Broadway
 surface bonds, \$350,000 South Ferry bonds and \$1,000,000 Broadway
 1st mtge. bonds which were outstanding. The above capitalization table
 assumes that this exchange of securities was completed. No exact figures
 were available at the time of going to press.

(3) CHRISTOPHER & TENTH STREETS RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (\$100)	\$100		\$650,000	See text

Bonds.—\$210,000 1st mtge. bonds extended in 1898 until Oct. 1 1923
 are all owned by New York Rys. Corp.

(4) FORTY-SECOND ST. & GRAND ST. FERRY RR.

Capital stock \$748,000 outstanding (par \$100), the majority of whi
 s owned by New York Rys. Corp.

(5) TWENTY-THIRD STREET RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$600,000	
First mortgage \$250,000	1873	6 J-J	250,000	Jan 1 1909
Debentures (\$1,000)	1886	5 J-J	150,000	Jan 1 1906
Imp't & 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 imp't. & ref. mtge. bonds are red. in whole or in part at the
 option of the co. or for the sink. fund on any int. date at 107 and int. on
 4 week's notice. Sinking fund of \$1,102.85, payable semi-annually with
 accretions; when \$400,000 bonds shall have been acquired they shall be
 canceled. Tax exempt in N. Y.
 The \$250,000 1st mtge. bonds, due Jan. 1 1909 and the \$150,000 debentures,
 due Jan. 1 1906 are to be extended under the reorganization plan of
 N. Y. Rys. Co. to June 1 1965.

(6) SIXTH AVENUE RR.

Capital stock \$1,700,000 (par \$85) outstanding, the majority of which
 is owned by N. Y. Rys. Corp. In June 1925 the par value of the capital
 stock was reduced from \$100 to \$85 per share.

(7) THIRTY-FOURTH STREET CROSSTOWN RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000,000	
1st mtge (\$1,000) ntf	1896	5 A-O	1,000,000	April 1 1996
				Central Trust Co., New York, trustee.

COLUMBUS & NINTH AVENUE RR.

First Mtge. 5% Bonds, Dated Aug. 24 1923.—The reorganization plan of
 May 12 1925 was declared operative in Aug. 1925. Holders of certificates
 of participation for 1st mtge. 5% bonds dated Aug. 24 1923 were to receive, on
 presentation of the same at Irving Bank-Columbia Trust Co., 60 Broadway,
 N. Y. City, for each \$1,000 with all unpaid coupons attached, \$416 66
 principal amount of income bonds N. Y. Rys. Corp. and 2 1/2 shares of pref.
 stock (stock trust certifs.), also of N. Y. Rys. Corp. V. 121, p. 838.

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., Md. 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.	Miles.	
Third Ave. Ry. Co.	36.534	Bronx Traction Co.	24.042
Kingsbridge Ry. Co.	7.341	N. Y. City Interboro. Ry. Co.	39.541
42d St. M. & St. N. Ave. Ry.	20.112	Southern Boulevard RR.	10.205
Dry Dock E. B. & B. RR.	13.677	Westchester Elec. RR.	39.399
Belt Line Ry. Corp.	3.801	Yonkers RR.	42.826
*Mid-Crosstown Ry. Co.	5.635	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	*Pelham Park & City Isl. Ry.	3.283
		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 \$16,500,000 (\$100)			\$16,500,000	See text
3d Av RR 1st M g (\$1,000) tf	1887	5 g J-J	5,000,000	July 1 1937
				Int. at Farmers' Loan & Tr. Co., N. Y.
First refund M \$40,000,000	1911	4 J-J	21,990,500	Jan 1 1960
gold (see text) c*&r*tf				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*tf				Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.
stock and bonds all listed on				N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000,
 registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the
 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and re-
 mainder 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 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 1/2% was paid. V. 111, p. 948, Oct.
 1922, paid 3 1/4%. In 1922, April 3 1/2% Oct. 3%. In 1924, April, 2 1/2%;
 Oct., 2 1/2%. In 1925, April, 1 1/4%, Oct. 1 1/4%.

Dividends on Stock.—Initial quar. div. of 1 1/2% was paid Jan. 1 1916, April,
 1%, July, 1%, Oct., 1%. The Jan. 1917 div. was omitted on account
 of the strike in 1916. V. 103, p. 2079. None since.

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	191,336

Latest Earnings.—12 months ended June 30:

Operating Revenue—	1925.	1924.	1923.	1922.
Transportation.....	\$14,111,026	\$14,232,953	\$14,008,415	\$13,783,348
Advertising.....	150,000	150,000	150,000	121,756
Rents.....	254,991	253,837	235,252	223,614
Sale of power.....	15,686	12,475	13,117	12,695

Total oper. revenue.....	\$14,531,704	\$14,649,265	\$14,406,785	\$14,141,413
Operating Expenses—				
Maint. of way & struc.....	\$2,251,192	\$1,700,522	\$1,425,234	\$1,667,319
Maint. of equipment.....	1,696,003	1,523,328	1,334,189	1,211,766
Depreciation of accruals.....	Cr 419,362	339,198	733,347	597,178
Power supply.....	981,156	1,090,857	1,223,969	1,119,464
Operation of cars.....	4,985,677	4,959,351	4,574,374	4,492,966
Injuries to person & prop.....	1,053,960	964,082	871,077	930,970
General & misc. expense.....	619,152	598,817	564,795	535,364

Total oper. expense.....	\$11,167,779	\$11,176,157	\$10,726,984	\$10,555,027
Net operating revenue.....	\$3,363,925	\$3,473,108	\$3,679,800	\$3,586,386
Taxes.....	1,043,849	987,702	968,044	964,970

Operating income.....	\$2,320,077	\$2,485,407	\$2,711,756	\$2,621,417
Interest revenue.....	252,533	276,419	287,349	261,537

Gross income.....	\$2,572,610	\$2,761,826	\$2,999,105	\$2,882,954
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Deductions—

Int.: (1) First M. bonds.....	\$541,608	\$548,080	\$548,080	\$548,080
(2) First Ref. M. bonds.....	879,620	879,620	879,620	879,620
(3) 2d Adjust. M. bonds (unpaid since Oct. 1 1917).....	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges.....	18,419	14,232	14,524	14,767
Misc. rent deductions.....	8,228	8,253	7,783	9,794
Amort. debt disc. & exp.....	22,452	21,871	20,315	20,785
Sinking fund accruals.....	35,480	33,480	33,480	34,480
Miscellaneous.....	55,179	55,646	66,226	42,156

Total deductions.....	\$2,685,786	\$2,687,982	\$2,697,829	\$2,675,479
Net income.....	def\$113,176	\$73,844	\$301,276	\$207,474

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, 2685; V. 121, p. 709, 1103.

(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

Gen refund mtge series B..... [Farmers Loan & Trust Co., Trustee] \$28,000 Jan 1 1960
 Gen refund mtge ser C.....&cr \$100&c Text 1,300,200 Jan 1 1960
Bonds.—Of the general ref. mtge. bonds, \$1,500,000 are ser. A 5% bonds, of which \$950,000 are reserved to retire the general M. S. due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. 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 Broadway, 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		\$2,500,000
First mortgage gold 1880.....	ntf/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.....	ntf/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.....	ntf/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 \$1,000 5 g J-J 250,000 July 1 1945
 gold 1895..... ntf/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.

(4) 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. In June 1925 was granted an emergency permit by the City of Yonkers to operate buses to replace service on five trolley lines. V. 120, p. 3189. In Sept. 1925 acquired the franchise and all the outstanding capital stock of the North Street Transportation Co., a large bus company. V. 121, p. 1571.

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)			\$1,000,000
First mortgage \$1,000,000.....	1896 5 A-O		1,000,000 April 1 1946
	ntf/Bankers Trust Co., New York, trustee.		

—V. 118, p. 3081; V. 119, p. 2181; V. 120, p. 3189; V. 121, p. 1571.

(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 yrs, 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) 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)			\$5,000,000
First mortgage \$5,000,000.....	1905 4 g M-N	2,164,000	May 1 1928
	ntf/U. S. Mortgage & Trust Co., N. Y., trustee.		

Bonds.—Of remaining first mortgage bonds, \$87,000 are in sinking fund and \$936,000 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.

Transfers.—No longer required to issue transfers to the lines of the New York Railways and Second Avenue Ry. See decision May 25 1925 by the U. S. Supreme Court. V. 120, p. 2813.

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.....			\$734,000
1st mtge \$4,000,000 gold red.....	1913 5%		See text Jan 1 1943
	as a whole at 105.....	ntf/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; V. 120, p. 2813.

(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. 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 Williamsburgh Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.	Auth. Shares.	Issued. Shares.	Owned by B.-M. T. Shares.
N. Y. Rapid Transit Corp. com.....	189,000	189,000	a188,138
Williamsburgh 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	b27,897
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
Brooklyn Heights RR.....	2,000	2,000	c2,000
Brooklyn Bus Corp.....	500	500	500

Bonds.

	Total Outstanding.	Owned by B.-M. T.
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	\$93,508,500	\$393,396,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A	17,885,600	a17,885,600
Bklyn. Queens Co. & Sub. R.R. 1st M. 5% bonds	3,500,000	2,000,000
Coney Isl. & Bklyn R.R. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights R.R. 1st mtg. 5% bonds	250,000	c250,000

a Pledged as security for B.-M. T. rapid transit security bonds. b Beneficially owned by B.-M. T. as pledgee. c Incl. directors' shares. d Whereof \$93,352,000 pledged as security for B.-M. T. Rapid Transit Security bonds. The co. also owns \$525,000 of a total outstanding of \$925,000 Bklyn. City R.R. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

	Miles of Track.
A holding company.	
Miles of Track in B. M. T. System—	
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	172.004
Leased (including trackage rights)	124.089
	296.093
Surface lines*—The Nassau Electric R.R. Co.	144.013
Brooklyn Queens County & Suburban R.R. Co.	67.522
The Coney Island & Brooklyn R.R. Co.	52.488
South Brooklyn Ry. Co.	24.516
Coney Island & Gravesend Ry. Co.	7.697
	296.236
Total	592.329

*Not including tracks owned by the Brooklyn Heights R.R. 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, and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

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 the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit in New York City."

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, under terms of which the latter agrees to pay a minimum of \$15,000,000 for 15 years as follows: \$900,000 a year for the first 5 years, \$1,000,000 a year for the second 5 years, and \$1,100,000 a year for the third 5 years. V. 118, p. 1267.

Valuation.—See V. 117, p. 2006, under caption "B. R. T."

Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946. Upon completion of reorganization the capitalization will be approximately as follows:

Improvements.—Approx. 20 miles of surface tracks will be reconstructed in 1925 at a cost of nearly \$2,000,000. V. 120, p. 2682.

Wage Agreement.—The existing wage agreement was extended for another year in July 1925. V. 121, p. 584.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 850,000 shares (no par)			769,911 shs.	
Prof., 350,000 shares—				
Series "A" \$6 cum. after				
July 1 1926, 250,000 shs.	July 1 1926	\$6	249,468 shs.	Oct '25 \$1.50
Rapid Transit Security 6% s f bonds gold—Series A	1923	6%	\$92,698,000	July 1 1968
Brooklyn Queens Co. & Sub. R.R. 1st M. \$3,500,000 ntf	1894	5 g J-J	1,497,000	July 1 1941
First M. \$3,500,000 ntf	1894	5 g M-N	2,805,000	July 1 1941
First consol M. guar p & i	1889	5 g M-N	2,805,000	July 1 1941
(end), \$4,500,000 ntf	1889	5 g J-J	231,000	Jan 1 1930
Jamaica & Brook RR first mtg.	1889	5 g J-J	231,000	Jan 1 1930
mortgage, \$240,000—tf	1899	5 g F-A	15,956,000	Feb 1 1950
Brooklyn Union Elev 1st M.	1899	5 g F-A	15,956,000	Feb 1 1950
guar. \$16,000,000—tf	1899	4 g F-A	6,980,000	Aug 1 1949
Kings Co Elev first mtg.	1899	4 g F-A	6,980,000	Aug 1 1949
\$7,000,000 (\$1,000,000 g) ntf	1898	4 g J-J	10,337,000	Jan 1 1951
Nassau El RR Co cons M.	1898	4 g J-J	10,337,000	Jan 1 1951
bonds (\$1,000), \$15,000,000—c*rtf	1894	5 A-O	660,000	Apr 1 1944
000,000—c*rtf	1894	5 A-O	660,000	Apr 1 1944
First mtg bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
Atlantic Ave gen mortgage	1891	5 g A-O	2,241,000	Apr 1 1931
gold (closed)—ntf	1891	5 g A-O	2,241,000	Apr 1 1931
Atlantic Ave improvement	1894	5 g J-J	215,000	Jan 1 1934
gold (closed)—tf	1894	5 g J-J	215,000	Jan 1 1934
B & W E general gold	1893	5 g A-O	18,000	Oct 1 1933
\$121,000—tf	1893	5 g A-O	18,000	Oct 1 1933
Coney Isl & Bklyn 1st consol	1898	4 g J-J	1,986,000	July 1 1948
M \$2,000,000 gold—ntf	1904	4 g J-J	1,500,000	Jan 1 1955
Consol mortgage \$10,000,000 gold (\$1,000)—c*rtf	1904	4 g J-J	1,500,000	Jan 1 1955
000 gold (\$1,000)—c*rtf	1904	4 g J-J	1,500,000	Jan 1 1955
Bklyn City & Newtown	1889	5 J-J	1,988,000	July 1 1939
1st M \$2,000,000—ntf	1889	5 J-J	1,988,000	July 1 1939

Stock.—Prof. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cum. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Prof. as to assets on distribution to the amount of \$100 per share and divs. Prof. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cum. without int. from and after July 1 1926 and red., all or part, at \$100 and divs. Voting trust certif. for both classes of stock are listed on N. Y. Stock Exchange. For subscriptions by employees to preferred stock, see V. 121, p. 837.

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. fu. 6% bonds are to be secured by pledge of \$93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtg. 5% bonds (see that co. below); \$17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtg. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sink. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payments shall commence not later than the date of the payment of such dividend.

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 the Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtg. gold 5s of the Bklyn. Queens Co. & Suburban R.R. 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 mtg., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for div. 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; July, \$1 50; Oct., \$1 50.

REPORT.—Results for year ended June 30 1925 (B.-M. T. System and affiliated companies:

Net rev. from operation	\$14,886,027	Taxes accr. on oper. prop.	3,068,462
Passenger	\$41,383,764	Operating income	\$11,817,565
Freight	675,183	Non-Oper. Revenue	
Chartered car revenue	1,026	Rents accrued from lease of road	\$60,571
Misc. transp. revenue	13,663	Miscell. rent revenues	287,276
Total	\$42,073,636	Interest revenues	544,337
Other St. Ry. Pepr. Rev.		Dividend revenues	666
Advertising	\$656,000	Profits from operation of others	
Other car & sta'n privils.	381,941	Miscellaneous	192,558
Rent of bldgs. & prop.	150,900	Total	\$1,085,409
Rent of equipment	240	Non-oper. rev. deduc.:	
Rent of tracks & terminal	21,635	Rent expenses	827
Miscellaneous receipts	28,065	Net non-oper. income	\$1,084,581
Total	\$1,238,781	Gross income	\$12,902,146
Total revenues	\$43,312,417	Deductions—	
Operating Expenses—		Interest deductions	\$7,475,760
Maint. of way & struc.	\$4,474,266	Rent for lease of other road and equipment	25,000
Maint. of equipment	6,087,560	Other deductions	313,461
Oper. of power plant	3,240,270	Total deductions	\$7,814,221
Trainmen's wages	6,872,091	Balance	\$5,087,925
Other expenses	4,198,724	Less acc'g to minor int.	14,390
Damages	1,416,702	Net income	\$5,073,535
Legal expenses in connection with damages	198,979		
General law expenses	134,986		
Other general exps.	309,152		
Freight expenses	493,660		
Am. Ry. Traf. Co. exp.			
Total oper. expenses	\$28,426,391		

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

EARNINGS.—12 mos. end. June 30—	1925.	1924.
Total operating revenues	\$43,312,417	\$40,072,326
Total operating expenses	28,426,390	26,499,409
Net revenue from operations	\$14,886,027	\$13,572,917
Taxes	3,068,462	2,738,947
Operating income	\$11,817,565	\$10,833,971
Net non-operating income	1,084,581	950,455
Gross income	\$12,902,146	\$11,784,426
Total income deductions	7,814,221	7,762,360
Net income	\$5,087,925	\$4,022,065
Latest Earnings.—3 mos. end. Sept 30 1925, see V. 121, p. 2036.		

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, 2682; V. 121, p. 456, 584, 837, 2036.

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 R.R. 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. For history of N. Y. Consol. R.R. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

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 R.R.'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. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

- 2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
- 3. To the city, interest and 1% sinking fund on its investment in cost of construction.
- 4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Suit Against City.—See under B.-M. T. above.
Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 189,000 shares (no par)			189,000 sb.	
1st & ref mtge \$50,000,000			(0)	
Ref mortgage Series "A"	1922		\$93,508,500	x 1968
Bklyn Un El 1st M. \$15,967,000	1899	5 g F-A	15,967,000	Feb 1 1950
000, gold, 4% till 1905		Interest at Central Trust Co., New York, since 5% (\$1,000,000) tdf		
Kings County El 1st M. \$7,000,000	1899	4 g F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000,000) c*ntf		Int. at Central Trust Co., N. Y., Trustee.		

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 moneys—\$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. In July 1925 Wm. Carnegie Ewen sold at 90% and int., to yield 5 1/2%, a block of Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds, due Feb. 1 1950. V. 121, p. 76. In July 1925 the New York Stock Exchange struck from its list the 5% 1st mtge. sink-fund bonds, series "A," due Jan. 1 1966, of the New York Municipal Ry. Corp. V. 121, p. 200.—V. 117, p. 1347, 1556, 1664, 2323, 2543; V. 118, p. 85, 1268; V. 121, p. 76, 200.

(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 July 1923 the receivership of the Nassau Electric RR. was 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			\$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.

(a) 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 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. 21 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			\$12,500,000	See text
Debentures \$1,250,000 gold	1901	4 1/2 g M-N	456,000	May 1 1919
(\$1,000) c*ntf		Int. at National Commercial Bank, Albany.		
Cons mtge \$6,500,000 gold	1904	4 1/2 g J-D	2,620,000	June 1 2004
(\$1,000) c*ntf		Int. at Cent. Un. Trust Co., N. Y. trustee.		
Albany Ry cons M (\$500,000)	1890	5 g J-J	428,000	Jan 1 1930
gold (\$1,000) c*ntf		Int. at Cent. Un. Trust Co., N. Y. trustee.		
Albany Ry gen M \$750,000	1897	5 g J-D	496,000	June 1 1947
gold c*ntf		Int. at Cent. Un. Trust Co., N. Y. trustee.		
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	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y. trustee.		
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 subj. 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 a 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, \$500,000 divs. under lease 7%; Lansingburgh & Cohoes, stock \$15,000 divs. under lease 7%. The Waterford & Cohoes RR., \$25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div. 1 1/2%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6 1/2% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and fdvds. 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	defl. 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. Glen Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross 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 Kaydross 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 par \$100, Preferred (\$2,500,000) (see text) 5% non-cumulative, First consolidated mortgage \$4,000,000 (denomination \$1,000) gold, etc.

Bonds.—Of the \$4,000,000 1st consol. mtg. 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.

Table with columns: EARNINGS—Operating Revenues, Net Earnings, Other Income, Charges & Taxes, Balance Deficit. Rows for 1924, 1923, 1922.

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 had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

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

Niagara Falls Suspension Bridge Co.

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

For history of International Traction Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of 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 42 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. Includes entries for Stocks \$17,500,000 (v t c), Internat Ry ref & imp mtge, \$60,000,000 gold, Buffalo Ry 1st con mtge, etc.

Bonds.—Of the International Ry. ref. & impmt. bonds, \$9,954,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes. Sk. rd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$640,500 of the outstanding underlying bonds to a total par value of \$12,651,500. \$2,590,800 ref. & impmt. bonds and \$527,000 prior lien bonds have been acquired by sink fund. The bonds are secured by a 1st mtg. on about 43 miles of track (incl. 15 1/2 m. in Buffalo) and by a mtg. on remaining property, subj. to divisional bonds. They are a 1st mtg. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The Tonawanda Elec. RR. 1st 4s. due originally on April 1 1917, 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: Years Ending—Dec. 31 '24, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21. Total Income, Operating expenses, Taxes, Gross income, Interest, rents, &c., Balance over chgs. adef, etc.

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923 the calendar year 1921 is used for comparative purposes.—V. 120, p. 2550.

OFFICERS.—Pres., H. G. Tulley; 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, 2550; V. 121, p. 706.

NEW YORK STATE RAILWAYS.

Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sudus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 85, 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 showing list of stocks owned by the N. Y. State Railways: Schenectady Railway Co., Syracuse Land & Steamboat Co., Syracuse & Valley Land Co., etc.

Also owns \$55,000 City of N. Y. 4 1/2% coup. "Corp." stock, \$232,000 railroad bonds and \$64,000 Liberty Loan 4 1/2% 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. Rows for a Rochester Electric Ry, a Ontario Light & Traction Co, b Schenectady Railway Co.

Total Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 734 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. Includes entries for Common \$19,997,700 (\$100), Pref \$3,862,500 (\$100) 5% cum, 1st cons M&S A B 50,000,000, 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, impmts., &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 mtg. bonds cannot be called. Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1 1/2% 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%; July, 1 1/4%; Oct., postponed. V. 121, p. 1348, 1462. 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 1/4%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1 1/2% was paid. In Apr. 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: Calendar Gross Net, after Other Deductions. Revenue. Taxes, &c. Income. Fund. Divt. Bal. Sur or Def.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Reichert; 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, 3188; V. 121, p. 1348, 1462, 2039.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100). First mortgage \$2,000,000 (1916 gold (\$1,000)).

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 1/2%—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.

EARNINGS.— Gross Net (after Other) Deductions. Cal. Year— Earnings. Taxes. Income. tions. Sur. or Def.

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 113, p. 1479, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761, 2390; V. 117, p. 670, 1348, 1463, 1665; V. 118, p. 312; V. 121, p. 979.

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.

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.

EARNINGS.—For calendar years: Cal. Year— Gross Net. Taxes. Int. Deduc. Bal., Def.

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 16.983 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.

EARNINGS.—For cal. years: Cal. Yrs. Gross Net. Taxes. Int. Deduc. Bal., Def.

Latest Earnings.—For year ending June 30 1924: Gross, \$491,696; net, def., \$13,074; taxes, \$56,883; int. ded., \$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.) mtg., 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. 5% 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; Sec'y, Arthur, 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 \$2,787,000 (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.

Injunction Against Buses.—On July 22 1925 an injunction was granted to Charles G. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

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.

SECURITIES— Par. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100). Receiver's certificates— 1000 6 A-O 3,140,000 See text

Debentures of 1889— 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

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.

EARNINGS.—For fiscal year ending June 30: June 30 Year— Total Receipts. Net (after Taxes. Interest. Rents. Surplus or Deficit.

1924-25— \$1,051,572 \$56,886 \$207,880 \$1,268 def. \$125,264 1923-24— 1,087,139 92,500 216,927 1,268 def. 122,377

For calendar year 1922, gross, \$1,001,942; net after taxes, \$39,228. In 1921, gross, \$986,664; net, after taxes, def., \$91,835.—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; V. 121, p. 461.

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.—Calendar years: 1924. 1923. Operating revenues— \$1,457,413 \$1,489,113 Operating income— 91,001 82,588 Other income— 12,597 12,890 Total income— 103,598 95,478 Rents and miscellaneous charges— 113,221 114,138 Interest charges— 90,047 65,941

Deficit for years— \$99,670 \$84,601 —V. 110, p. 360; V. 114, p. 410, 854, 1287; V. 117, p. 1775; V. 118, p. 2438, 2573; V. 120, p. 2684; V. 121, p. 200.

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 1/4% was paid. Same rate paid regularly quar. to and incl. March 1923. None since.

Year end. Gross. Net. Other Taxes. Rents. Divi- Balance, June 30— Earnings. Income. Amort. &c. dends. Sur. or Def.

1924-25— \$260,192 \$37,723 \$6,675 \$36,743 None sur. \$7,655 1923-24— 277,074 37,479 5,282 40,580 None 2,181

Total surplus June 30 1925, \$20,596. 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. In Oct. 1925 this co., which has operated for 25 years a 3-cent trolley line from Hamilton Ferry to Erie Basin, Brooklyn, was compelled to go out of business, as the Transit Commission refused permission to increase the fare to 4 cents. V. 121, p. 1910.

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 mtg. 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., Wyllis Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390; V. 121, p. 1910.

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 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$1,375,000 (\$100), Pref \$2,100,000 5% n-c (\$100), First mortgage \$1,500,000 1909, etc.

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 columns: Year, Gross Earnings, Net (aft. Tax, Deprec. & Rents), Interest &c., Balance, Surplus. Rows for 1924, 1923, 1922.

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 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$3,000,000, 1st mtg sink fund \$10,000,000 1919, etc.

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 RR. (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

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

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue \$700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905. No further information.

Committee for First Cons. 5s.—On May 1 1925 default was made in the payment of interest due on that day upon the \$1,745,000 5% 1st Mtge. consol. gold bonds. The company also was unable to secure funds for the payment of \$599,000 underlying bonds due June 1 1925, as well as of \$175,000 notes, &c. The following committee was organized to represent the interest of holders of 5% 1st mtge. cons. gold bonds: Frank B. Newell, Charles D. Bostwick, Frederick W. Swan, Charles E. Tremain, John W. Van Allen, Hubert C. Mandeville, M. H. Sawtelle. Bondholders are requested to deposit their bonds with all coupons maturing on or after May 1 1925 attached with the depository, Peoples Trust Co. of Binghamton, N. Y. V. 120, p. 3063.

Receivers Appointed in Sept. 1925.—In Sept. 1 1925 William H. Riley and J. J. Walker were appointed equity receivers. V. 121, p. 1675. A plan of reorganization drawn up by a committee representing the railway co. is being strongly opposed by the bondholders' committee. See for details of that plan V. 121, p. 1567.

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

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. to 103-lb. T and girder rail; 81 motor cars.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,150,000 (\$100), Bing Lest & Un 1st Mt \$250,000 1895, etc.

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

The equip. trust certs. Ser. A of 1915 mature \$5,000 semi-annually. They are secured by 20 double-truck cars, costing \$118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 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:

Table with columns: Year, Gross, Net, Int. & Taxes, Bal., Surp. Rows for 1923, 1922, 1921.

Latest Earnings.—Cal. yr. 1924: Gross, \$895,277; net aft after taxes, \$97,182.

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, 3063; V. 121, p. 1459, 1567, 1675.

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 Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.07 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and has acquired title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple and 35.5 miles on streets or public ways; and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie is operated under trackage contracts or other arrangements over the city lines. Other property includes 5 substations, 1 car barn, 398 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passenger cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Has terminal facilities for passengers and freight at Erie, Pa.; Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y. In Sept. 1925 the N. Y. P. S. Comm. denied a petition of the co. for consent to abandon a portion of its line in Fredonia. V. 121, p. 1567.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p. 954.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common 30,000 shs. (no par), Pref 5% non-cum \$1,500,000, etc.

Bonds.—Remaining 1st mtg. 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. A sinking fund of 2% per annum of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 4 1/2 mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelega, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal, offered \$850,000 at 94.90 and int. (Canadian funds) to yield 6.90%. V. 119, p. 577.

Equip. tr. certifs., Ser. "A" are payable in semi-ann. installments of \$10,000 each from June 15 1925 to Dec. 15 1934. Red. as a whole only on any div. date on 30 days notice at 103 and divs. for certifs. maturing more than 5 years from the red. date, and at a premium of 1/2 of 1% for each year or fraction thereof of unexpired life for certifs. maturing less than 5 years from the red. date. In Dec. 1924 Bown & Co., Phila., offered \$200,000 at prices ranging from 100 and int. to 100 3/4 and int., to yield from 4 1/2 to 6%, according to maturity. V. 119, p. 3008.

EARNINGS.—Of reorganized co. for period Sept. 15 to Dec. 31 1924 and predecessor co. for previous calendar years:

Table with columns: Gross revenue, Oper. exp., incl. taxes, Net income. Rows for Sept. 15 to Dec. 31 '25, 1923, 1922, 1921, 1920.

Latest Earnings.—8 mos. ending Aug. 31 1925: Gross revenue, \$473,664 oper. exp. and taxes, \$410,537; net income, \$63,127.—V. 119, p. 577, 1394 2876, 3008; V. 120, p. 954; V. 121, p. 1567.

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 8c. fare or 6 tickets for 45c. Co. owns all of the capital stock (\$40,000) of Erie Coach Co., operating 4 buses in the city of Erie.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common 60,000 shs. (no par), Pref 7% cum \$1,500,000 (\$100), etc.

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 1/2%. 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. \$418,000 have been acquired by sinking fund.

OFFICERS.—Pres., A. R. Myers; Sec.-Treas., A. F. Tideswell.—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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (\$3,500,000 authorized), First mtg \$3,500,000 gold, etc.

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

Table with columns: EARNINGS.—For cal. years: 12 Mos. End. Dec. 31—1924, 1923, 1922. Rows for 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 Jar. 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. Authorized to increase fares in July 1925. V. 121, p. 457.

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 Gardenville 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. First mortgage, \$100,000, 1920 6% 100,000 Jan 1 1970 Income bonds, \$150,000, 1920 (when earned) 150,000 Jan 1 1950

EARNINGS.—For cal. years: 12 Mos. End. Dec. 31— 1924. 1923. 1922. 1921. Gross \$120,455 \$128,018 \$120,597 \$131,695 Net def. 15,918 def. 5,744 18 13,925

DEPEW & LANCASTER RAILWAY CORPORATION.

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

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

EARNINGS.—Calendar year 1924: Gross, \$24,821; net, after taxes, def. \$10,685. Calendar year 1923: Gross, \$28,581; net, after taxes, \$208. 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 Otego & 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, 60 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 Pref. cum \$500,000 (\$100) 7 Q-J 500,000 Apr '22, 1 1/2 No bonded debt.

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For years ended Dec. 31: Calendar Gross Net (after Taxes) Bond Interest. Other Sur. or Def. Balance. 1923 \$479,129 \$111,104 \$93,000 \$24,364 def. \$6,261 1922 498,962 \$184,227 64,500 26,186 sur. \$3,541

OFFICERS.—Pres., J. J. Mangle; V.-Ps., S. J. Magee and Cl 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, 1120.

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 '24, 4% 1st mortgage \$100,000 1896 5 J-J 100,000 Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years. EARNINGS.—For calendar years: Year— Gross Net (after Taxes) Other Interest. Balance. 1924 \$58,525 \$8,643 \$764 \$5,900 sur. \$3,507 1923 65,980 13,186 807 5,750 sur. 8,243 1922 66,511 7,647 1,781 5,900 sur. 3,527

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 July 1925 First mortgage \$50,000 1895 6 J-J 50,000 July 1925

Bonds.—\$50,000 1st mtge. bonds, due July 1 1925, were paid at maturity when presented by public. They were, however, acquired by an associated company as investment and now appear on this company's balance sheet (July 1 1925) as "matured funded debt unpaid."

EARNINGS.—For year ending Dec. 31 1924: Gross, \$75,199; net after taxes, \$3,796; int. and rentals, \$15,720; loss, \$11,924. For year ending Dec. 31 1923, gross, \$78,706. In 1922, gross, \$79,045. In 1921, gross, \$79,744. 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.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

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 \$200,000 157,100 Bonds \$524,000 1913 5% 504,000 July 1 1943

EARNINGS.—For years ending Dec. 31: Calendar Years— Gross Net. aft. Taxes. Deduc. Bal. Def. 1921 \$104,508 47,799 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; V. 121, p. 1788.

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 R.R. 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 R.R. 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. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Myrander Van Olf, 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:

Table of Exchange of Old for New Securities and Cash. Existing Securities— Outstanding. Cash. Will Receive— 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 R.R. 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 5 A-O \$400,000 1st & ref M \$2,000,000 g red 1914 5 A-O \$488,000 Apr. 1 1964 any int date, par & int c*tf Irving Bk.-Col. Tr. Co., N. Y., trustee. Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922 \$175,000 Int. at Farmers Loan & Tr. Co., N. Y. 2d mortgage \$75,000 1894 6 J-J 75,000 July 1 1922 Cayuga Lake El Ry 1st M. 1894 6 J-D 25,000 June 1 1922

* All owned by the Central N. Y. Southern R.R. 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 six months ended June 30 1924: Gross, \$76,139; net, after taxes, \$10,570. June 30 1923: Gross, \$160,447; net, after taxes, \$21,682. 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 1982.

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*tf Int. at Guaranty Trust Co., N. Y., trustee. Current liabilities Dec. 31 1923 2,483,907

Bonds.—\$219,000 1st mtge. 6s 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

EARNINGS.—For 12 months ended Dec. 31 1924: Gross, \$391,132; net, after taxes, def., \$4,916. 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*tf 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 85,659 92,999

EARNINGS.—For 12 months ended Dec. 31 1924: Gross, \$150,802; net, after taxes, \$13,257. 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. 38 cars, 2 snow plows and 1 work car.

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 2,000 shs (no par) 2,000 shs. 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. Stock.—In July 1925 the authorized common stock was changed from 2,000 shares (par \$100) to 2,000 shares of no par value. V. 121, p. 458.

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, Aug., 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	57,745	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. to 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; V. 121, p. 458.

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 \$1,000,000, 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.
1924-25	\$405,998	\$75,093	\$2,313	\$30,074	\$8,354	def.\$42,146
1923-24	402,677	81,020	2,676	35,927	89,047	def. 41,278
1922-23	400,174	101,082	2,928	35,792	92,928	def. 25,310
1921-22	361,155	63,468	2,170	33,692	92,928	def. 60,439

OFFICERS.—Gen. Mgr., B. Walter Duncan; Treas., H. F. Anderson.—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., G. L. Addison; Sec., Frank E. Haff; 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.

In June 1925 the sale of the property of the company in foreclosure proceedings was ordered. V. 120, p. 3187.

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.
1924	\$401,606	\$3,585	\$501	\$49,701	def.\$45,615	
1922	385,093	48,543	342	52,716	def. 3,832	

(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 Sicken 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.

Buses.—See V. 94, p. 1696; V. 99, p. 407; V. 118, p. 3198.
Bus Injunction.—See for injunction against bus lines, granted Feb. 8 1925, V. 121, p. 1348.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.

Common, \$750,000 (\$50)			\$750,000	
Pref 5% cum \$250,000 (\$50)			250,000	No div. yet
First mtge \$1,000,000 gold	1902	4 1/2 g M-N	1,000,000	Nov 1 1942
(\$1,000)		c&r.ntf	Interest paid by Treasurer, New York.	
			Citizens' Sav. & Tr. Co., Cleveland, O., Trus.	

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year	Gross.	Net (aft. Tax.)	Oth. Inc.	Int.	Rent, &c.	Deficit.
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; V. 121, p. 1348.

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 Steinyway line (see below under caption "Receivership of Steinyway Ry."). V. 116, p. 296.

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 Steinyway 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. 74 passenger cars, 20 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. We understand that only Steinyway Receivers' lines are run across Queensborough Bridge.

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 first mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 118, p. 3198.

Service Suspended.—On Aug. 12 1925, service on the Corona line was finally ended, following an order of the Transit Commission. V. 121, p. 459, 840.

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

Stock \$5,000,000 (\$100)			\$3,235,000	-----	1925
Flushing & College Point 1st mortgage \$50,000 gold	1895	5 g J-D	50,000		
			New York Trust Co., Trustee.		
Steinyway Ry first mortgage \$1,500,000 g. c. *	1892	6 g J-J	1,500,000	July 1 1922	
\$1,500,000 (\$1,000) g. c. *			Int. at Guaranty Tr. Co., N. Y. City, Trus.		
New York & Queens County 1st cons mtge \$3,000,000	1896	4 g A-C	1,300,000	June 29 1946	
gold \$1,000 each			Bankers Trust Co., New York, Trustee.		
First & refunding mtge. \$10,000,000 g. c. *	1906	4 g M-N	See text	Nov 1 1936	
000,000 gold (\$1,000) g. c. *			Windsor Trust Co., New York, Trustee.		
Current liabilities Jan. 30 1925			8,738,334		

* Includes \$6,815,610 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.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

REPORT.—For 12 months ended June 30:

Cal. Year	Gross.	Net.	Oth. Inc.	Int.	Tax. &c.	Deficit.
1925	\$823,941	\$14,847	\$4,365	\$344,077	\$191,865	
1924	676,910	99,683	2,151	360,354	258,520	

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Fisk & Roberts, 32 Liberty St., N. Y. City.; Treas., J. C. Ross; Comp., C. J. Nostrand.—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; V. 121, p. 459, 840.

Receivership of Steinyway Railway

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinyway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinyway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinyway 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.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinyway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinyway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewell, Depository, Central Union Trust Co., N. Y. City. V. 114, p. 307.

WALLKILL 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 entire line with buses. V. 116, p. 936.

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

Stock \$150,000 (\$25)			\$150,000	
Pf \$175,000 6% n-cum (\$25)			175,000	
First and refunding mortgage \$750,000	1910	5 J-J	264,000	July 1 1960
			Union Trust Co., Albany, Trustee.	
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 & l	1895	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M (\$500) p & l guar	1894	5 g J-J	75,000	July 1 1944
			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. 511; 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 R.R. 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 trackage 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	1907	5 g J-D	1,000,000 June 1 1927
(\$1,000) gold		c&rtf	Int. at Commonwealth Tr. Co., Buffalo, tr.

Bonds.—\$51,000 bonds are in treasury.

Latest Earnings.—For calendar year 1924, gross, \$184,701; net before taxes, \$30,284. In 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 R.R., 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	1896	6 g J-D	150,000 June 1 1916
(\$1,000) gold		c*	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
(\$1,000)		c&rtf	Int. at Equitable Trust Co., N. Y., Trustee

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1924, gross, \$29,810; net, after taxes, def., \$91; interest, &c., \$9,716; bal., &c., \$9,807. In 1923, gross, \$29,480; net, after taxes, \$825; interest, &c., \$9,887; bal., def., \$9,062.

OFFICE S.—Pres., O. G. Bennett, Ossining; V.-L., Winfield Post-Ossining; Sec., Henry D. Swain, Ossining; Treas., C. E. Hallett; Supt., H. E. Kay.—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., G. A. Graves, V.-P., J. P. Quigley, Sec. & Treas., L. W. Osborne.—V. 113, p. 2407; V. 114, p. 79, 948; V. 117, p. 1664; 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. On Aug. 13 1925 suspended the trolley service. V. 121, p. 1228.

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 ended Dec. 31 1924, gross, \$8,117; net after taxes, def., \$1,617. In 1922, gross, \$13,288; net after taxes, \$1,330; fixed charges, \$3,596; def., \$2,266. In 1921, gross, \$12,394; net aft. tax., \$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; V. 121, p. 1228.

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. 41 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	586,000 Jan. 1 1958
\$500 & \$1,000 g		c ntf	Int. at Equitable Trust Co., N. Y., trustee.

Stock.—No dividends paid to Dec. 1924. Unknown after this date.

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 1924	\$262,570	\$75,904	\$69,146		sur \$6,758
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 Mgt. 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		\$19,985	
Mortgage \$70,000 gold		5 g A-O	70,000 1960
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 1924, gross, \$18,299; net after taxes, def., \$13,930. In 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	July '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	504,520	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 ended Dec. 31 1924, gross, \$19,003; net after taxes, def., \$3,873. In 1923, gross, \$25,642; net after taxes, def., \$5,174. In 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, Savarahl, Port Byron, Wedsport, 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. 8½ 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	-----	-----

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 Depreciat'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.; car-house 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 (\$100)	-----	-----	205,426	Sept '24, 1 1/2
Pref B 6% non-cum \$1,250,000 (\$100)	-----	-----	1,249,912	June '23, 1%

Syracuse Lake Shore & Northern RR.—1st mortgage \$2,500,000 gold 1907 5 g M-N 2,496,000 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 236,000 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	Cy\$18,690	-----	\$15,660
1923	861,495	198,638	144,041	-----	-----	54,596

* 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%	480,000	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)	-----	-----	-----	-----

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. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on 25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

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., Tammadge 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 Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 2 express, 3 work, 1 service, 2 sweepers and 6 snow plows; total, 73 cars.

On Sept. 10 1925 stockholders voted to abandon two important lines in Auburn, N. Y., planning to replace them with bus service. V. 121, p. 1459.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)	-----	-----	\$1,250,000	-----
Pref 6% n-cum \$750,000 (\$100)	-----	Q-J 15	712,000	See text
Auburn & Syracuse first and 2d 1902	-----	5 g A-O	1,752,000	Oct 1 1942
refunding mortgage \$2,000,000 gold (\$1,000) c*tf	-----	-----	-----	-----
Int. at Harris, Forbes & Co., New York.	-----	-----	-----	-----
Equitable Trust Co., New York, trustee.	-----	-----	-----	-----
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 1/2% 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

Earnings for 12 months ended Dec. 31 1924: Gross, \$520,228; net, after taxes, \$67,799.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Me calf, 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; V. 121, p. 1459.

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 other 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	1896	5 g J-J	1,000,000	Jan 21 1926
000 gold (\$1,000) c*tf	-----	-----	-----	-----
Int. at Farmers' L. & Tr. Co., N.Y., trustee.	-----	-----	-----	-----
Equipment trust certifs Ser A 1915	-----	6 g J-J	31,000	See text
\$135,000 (\$500) gold c*&r	-----	-----	-----	-----
Interest at Bankers Trust Co., trustee.	-----	-----	-----	-----

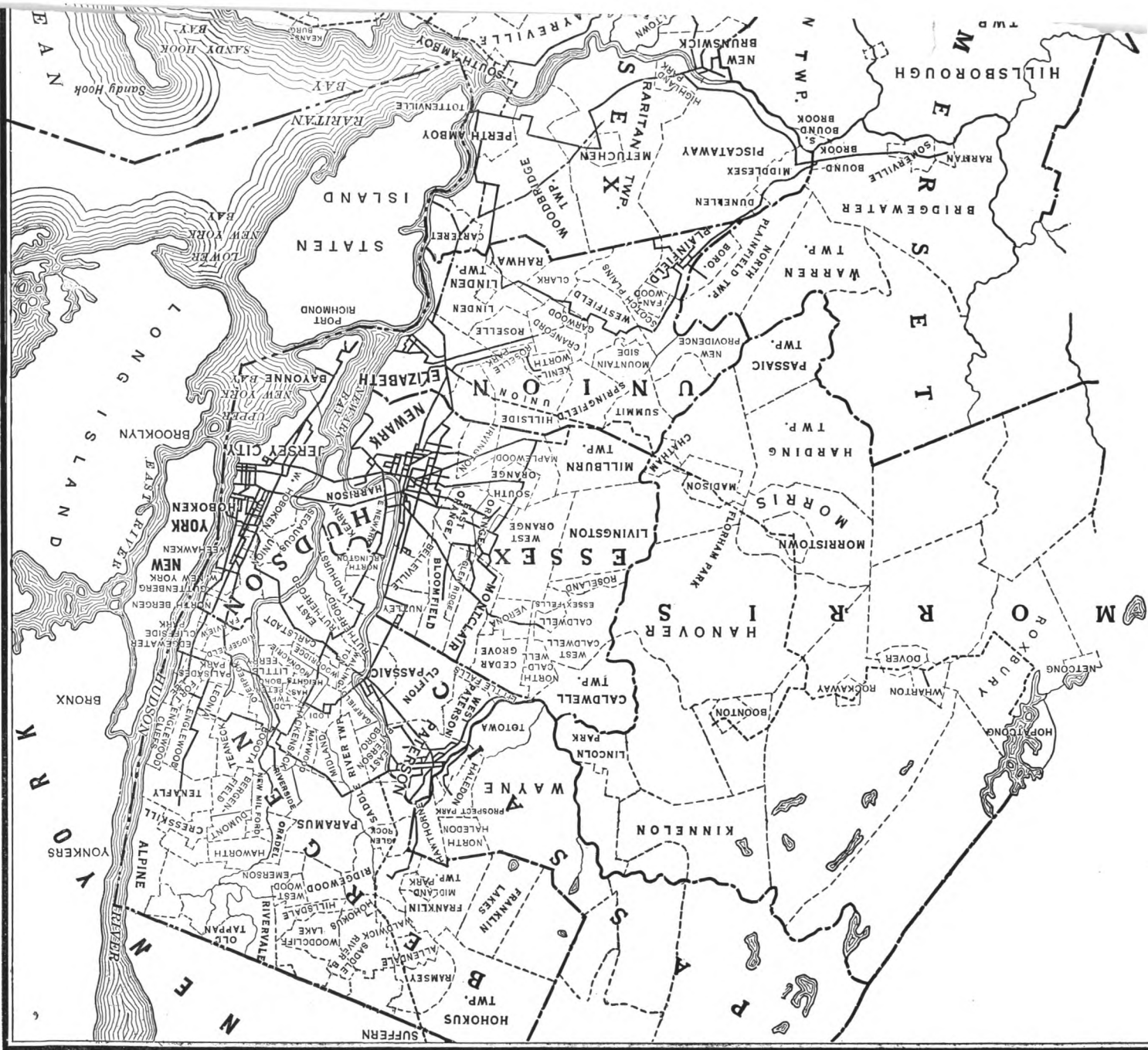
Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certificates mature \$7,000 each Jan. 1 and \$500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1919-20	\$218,869	def.\$80,615	\$604	\$70,177	\$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

* No later available.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.



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

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., Public Service 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) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705.

Stock	Date	Interest	Outstanding	Maturity
Stock com 2,000,000 shares (no par)	Q-M 30	1,037,435 shs.	Sept 25	\$1.25
Pref 8% cum \$25,000,000 (\$100)	8 Q-M	\$21,531,200	Sept 25	25.2%
Pref 7% cum \$50,000,000 (\$100)	7 Q-M	24,548,300	Sept 25	1.1%
Preferred 6% \$25,000,000		None		
Trust certs \$20,200,000	1903	6 M-N	20,111,910	Perpetual

General mortgage \$50,000,000 1909 5 g A-O 2,472,000 Oct 1 1959 gold (\$1,000) sink fund cum int. at Fidelity Union Tr. Co., Newark, trust.

Sec'ds 6% ser due 1944 (500k) 1924 6 g F-A 20,000,000 Aug 1 1944 \$1,000c* & \$1,000c* r* gtf Fidelity Trust Co., Philadelphia, trustee.

P. S. Newark Term Ry 1st M 1915 5 g J-D 5,000,000 June 1 1955 \$5,000,000 g (\$1,000) c* int. at Fidelity Un. Tr. Co., Newark, trustee

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.

In May 1925 directors authorized the issuance of 131,200 additional no par value common shares. Stockholders were given the right to subscribe at \$62.50 per share in the ratio of one share to each ten pref. or common shares held. V. 120, p. 2818.

Results customer-ownership campaign, see V. 121, p. 200.

In Sept. 1925 offered 115,500 shares of 6% cum. pref. stock at par and divs. to holders of record Oct. 7 of 8% cum. pref. and 7% cum. pref. in the ratio of one share for each four shares held.

Beginning Nov. 1, the new issue is to be offered under the ownership plan, V. 121, p. 1570.

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 1/2% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock	Total Deposited	New Certifi- cates	Total Cfs. if all Stock Exchanged
*North Jersey Street Ry	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	995,000	30%	300,000
xUnited Electric Co.	20,000,000	19,736,800	30%	6,000,000
Total				\$20,200,000

* 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%, the certs. 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 made 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 a sum 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. rd. 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 Term. 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 1/2% was paid on the preferred stock in March 1923. Same rate paid regularly quarterly since, to and including Sept. 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 1/2%. In 1916, 7 1/2%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. 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; June, \$1.25; Sept., \$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	\$51,769,628
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	\$292,466	\$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

Total income	\$26,432,255	\$22,366,703	\$22,621,885	\$20,745,238
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Deduct—

Int. & rentals of leased & controlled companies	\$13,247,068	\$12,838,264	\$12,914,110	\$12,856,151
Fixed chgs. P. S. Corp.	5,326,066	4,182,564	4,137,535	4,294,458
Other deductions	Cr. 153,997	Cr. 281,460	Dr. 282,775	Dr. 107,986
Dividends P. S. Corp.				
Common stock	2,959,330	2,400,000 (6 1/2%)	1950000 (4)	2000,000
Divs. P. S. Corp. pref. stk.	2,430,046	1,930,156	1,316,839	(81) 833,739

Balance, surplus	\$2,623,742	\$1,337,179	\$2,020,626	\$1,450,904
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OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, George Barker and John L. O'Toole; Sec., Chas. M. Breder; Treas., T. W. Van Middleworth. V. 118, p. 1517, 1541, 1774, 1912, 2043, 2180, 2705, 3198; V. 119, p. 76, 456, 580, 690, 943, 1065, 1626, 1734, 2288, 2648; V. 120, p. 212, 455, 705, 1328, 1578, 1587, 1614, 1882, 2818; V. 121, p. 200, 460, 587, 1570.

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:

	Shares	Par Value	Amt. of Notes
Burlington Electric Light & Power Co.	351	\$17,550	\$17,550
Citizens Elec. Lt., Ht. & Power Co.	1,656	41,400	41,400
Middlesex Electric Light & Power Co.	1,750	175,000	175,000
Morristown Gas Light Co.	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N. J.	500	25,000	25,000
Princeton Light, Heat & Power Co.	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do preferred	821	41,050	

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 & Zimmerman, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

In June 1925 the New Jersey P. U. Commission authorized the company to issue \$2,500,000 first and ref. mtge. gold bonds, due 1965, at 93 1/2 and int., and 750,000 additional shares of common stock, no par value, at \$10 per share. The application for the issuance of 50,000 shares of 6% cum. pref. stock and 1,000,000 additional shares of common stock was held up for further investigation. V. 120, p. 3316. In Oct. 1925 the Commission granted the issuance of 1,000,000 common shares at \$10 per share. V. 121, p. 2039.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Com 20,000,000 shs (no par)			7,675,000shs	
PF 7% cum \$20,000,000 (\$100)		7%	\$20,000,000	Sept '25, 1 1/2%
Pref 6 1/2% cum \$10,000,000 (\$100)		6 1/2%	None	
Preferred 6% cum \$70,000,000 (\$100) 1925 series				
1st & ref M 5 1/2% ser due '59	1924	5 1/2%	15,000,000	Sept '25, 1 1/2%
5 1/2% ser due 1964	1924	5 1/2%	26,586,000	Oct 1 1959
(\$500 & \$1,000c* & \$1,000c & Fidelity Union Tr. Co., Newark, N. J., Trus. r*) gold			15,000,000	Oct 1 1964

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Un El Co 1st M \$20,000,000 g	1899	4 g J-D	18,617,500	June 1 1949
(\$500 and \$1,000) c*ntf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow \$1,000,000	1898	5 g J-D	308,000	June 1 1938
000 (\$500) gold	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Heat & Pow \$1,000,000	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		650,000	See text
certifs Series "A"	Philadelphia Trust Co., Phila., trustee.			
Pub Serv Gas Co 6% notes	6 F-A		182,000	See text
	Int. at Union Trust Co., Pittsb., trustee.			
Weehawken Contr Co 1st M	1908	6 g F-A 20	30,000	Feb 20 1928
\$30,000 gold (\$250) c*ntf	Interes at Weehawken Trust Co., trustee.			
Princeton L H & P 1st ref M	1909	5 g F-A	121,600	Feb 1 1939
\$250,000 gold s f (\$100, \$1,000 or frac) c*ntf	Int. at Equitable Trust Co., N. Y., trustee.			
Middlesex Elec Lt & Fr 1st M	5 J-J		181,000	Jan 1 1955
\$200,000	Fidelity Union Trust Co., trustee.			
Real estate mortgages			1,450,760	

Stock.—All the com. stock is held by the Public Service Corp. of N. J. 6% pref., 1925 series, is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days' notice at 110 and divs. Penna. 4mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc. N. Y., offered \$15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V. 120, p. 332.

Bonds.—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and stocks of the company (now or hereafter owned). \$31,834,000 5 1/2% ser. due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5 1/2% series due 1959 has been closed and \$5,248,000 have been retired, leaving \$26,586,000 outstanding as shown in table above. Sinking fund of \$300,000 a year (payable \$150,000 J-J), applicable to the 5 1/2% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5 1/2% ser. due 1964 have sink. and imp. fund which provides for semi-annual payments beginning July 1 1925 at the rate of 1/2 of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for ad'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 30 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101 1/2, and thereafter at 101 1/2 less 1/2 of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100 1/2. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5 1/2% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4 1/2 mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc. in Sept. 1924 offered \$15,000,000 1st & ref. mtge. 5 1/2% series due 1964 at 96 1/2 and int., to yield over 5.70%. V. 119, p. 1405.

Int. on 1st mtge. 4s of United Electric Co. of N. J. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. United Elec. Co. of N. J. 1st mtge. bonds are reserved to retire Cons. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Pow. bonds. In addition to \$367,000 North Hudson Lt., Ht. & Pow. Co. bonds above \$1,633,000 are deposited under United Elec. Co. of N. J. mtge. In addition to the above there are \$115,000 Cons. Lt., Ht. & Pow. bonds in hands of trustee (unissued) and \$577,000 are deposited under United Elec. Co. of N. J. mtge. Public Service Electric Co. equip. trust cfs. Ser. "A" are due \$65,000 each Feb. 1 and Aug. 1. Public Service Gas Co. 6% notes are due \$18,000 each month to and incl. July 1 1926 and \$20,000 Aug. 1 1926.

EARNINGS.—Of Public Service Electric and Gas Co., Public Service Electric Co. and Public Service Gas Co.	
Combined Income Account for the Twelve Months Ending Dec. 31 1924.	
Operating revenues—Electric department	\$34,889,633
Gas department	24,542,644
	\$59,432,276
Operating expenses—Electric department	\$12,874,782
Gas department	12,166,265
	\$25,041,047
Maintenance—Electric department	\$3,143,198
Gas department	1,744,157
	4,887,355
Taxes—Electric department	\$3,255,836
Gas department	2,780,167
	6,036,003
Amortization charges—Elec. dept.	\$4,022,498
Gas department	\$1,200,958
	5,223,456
Oper. revenue deduc'ns—Elec. dept.	\$23,296,313
Gas department	17,891,548
	41,187,862
Operating income—Electric dept.	\$11,593,319
Gas department	6,651,095
	\$18,244,414
Non-operating revenue	\$870,207
Non-operating revenue deductions	29,960
	840,247
Gross income	\$19,084,661
Income deduc'ns (bond int., rentals & miscell. int. charges)	7,906,877
Net income	\$11,177,784
Appropriation accts.—Adjust. of sur. acct. (excl. of divs.) (debit)	\$1,567,380
	\$9,610,405
Divs. on outst'g stocks—Paid to P. S. C. of N. J.:	
Common capital stocks	\$7,649,911
7% cumulative preferred capital stock	698,987
	\$8,348,898
Paid to unaffiliated interests:	
Common capital stocks	89
7% cumulative preferred capital stock	1,013
	8,350,000
Net increase in surplus	\$1,260,405

* Includes \$208,077 Camden Coke Co. amortization. * Includes charge to surplus of \$1,710,512 in connection with financial reorganization and credit to surplus of \$74,169 from intercompany sale of real estate. For sales 6 mos. end. June 30 1925, see V. 121, p. 1463.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert, Henry D. Whitcomb and George Barker; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlewiler. V. 119, p. 2288, 2531, 2850, 3011; V. 120, p. 88, 332, 829, 959, 1328, 1587, 3316; V. 121, p. 1463, 2039.

PUBLIC SERVICE ELECTRIC POWER CO.
Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant will be leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—Stock.—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., \$20,000,000; outstanding, \$6,000,000. Bonds.—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth., \$15,000,000; outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531.

CINNAMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J.
ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per annum, payable each April 1.

All stock (\$50,000 auth. and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

BORDENTOWN ELECTRIC CO.
ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

ESSEX & HUDSON GAS CO.
ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

NEWARK CONSOLIDATED GAS CO.
ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/2% July 1 1900 and increasing 1/2% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) mtge. 1898 5 g J-D \$6,000,000 See text Newark Cons Gas cons mtge. 1898 5 g J-D 6,000,000 Dec. 1 1948 \$10,000,000 (\$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, trus. Newark Gas 1st M \$4,000,000 1895 6 Q-J 3,999,700 Apr. 1 1944 (\$100, \$500 & \$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire bonds of Newark Gas Co.

THE EAST NEWARK GAS LIGHT CO.
This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock \$60,000 (\$25) all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

HUDSON COUNTY GAS CO.
This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov. 1 1949 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov. 1 1949 gold c*ntf Int. at Fidelity Union Tr. Co., Jersey City, trustee. V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

RIDGEWOOD GAS CO.
ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rentals of \$2,000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.
This co. was leased to Public Service Corp. for 900 years from Jan. 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.
ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Elec. & Gas Co. owns \$269,700 of the stock, which is pledged under its first & ref. mtge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) J-D \$5,000,000 Consol mortgage \$5,000,000 1899 5 g M-S 4,099,000 Mar. 1 1949 gold (\$1,000) c*ntf Int. at First Nat. Bank, Paterson, or First National Bank, New York. Edison Electric Illum 1st 1895 5 g J-J 585,000 July 1 1925 mortgage \$600,000 c*ntf Paterson National Bank, trustee. Passaic Lighting Co consol 1895 5 M-N 316,000 May 1 1925 mtge \$450,000

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, \$50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee. V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

SOMERSET UNION & MIDDLESEX LIGHTING CO.
ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns \$422,400 of the stock, \$573,700 Som. Un. & Mid. Ltg. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,700 Central Elec. Co. 5s, all of which are pledged under its first & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911, 4%; thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$100) J-D \$1,050,000 See text Somerset Un & Mid Lt Co M 1903 4 g J-D 1,974,809 Dec 1 1943 \$2,750,000 (\$1,000) g.c*ntf Int. at Fidelity Union Tr. Co., Newark, trus.

Underlying Bonds Assumed.—Plainfield Gas & Elec Light 1900 5 A-O 500,000 April 1 1940 gen mtge \$500,000 c*ntf Guaranty Trust Co., New York, trustee. Somerset Lighting Co first 1899 5 F-A 150,000 Feb 1 1939 mortgage \$150,000 c*ntf Fidelity Union Trust Co., Newark, trustee. Cent Elec con now 1st M \$750,000 1900 5 g J-J 750,000 July 1 1940 000 (\$500 & \$1,000) g.c*ntf Int. at Fidelity Union Tr. Co., Newark, trus.

Bonds.—\$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$36 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest.—V. 78, p. 107; V. 107, p. 84.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the sixth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co. owns \$3,507,000 of South Jersey Gas, Electric & Traction 1st mtg. 5s, which are pledged under its first & ref. mtg.

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. In Oct. 1925 the Guaranty Trust Co. of New York was appointed trustee, paying agent and registrar of an authorized issue of \$2,000,000 10-year sinking fund gold debenture bonds. V. 121, p. 1790.

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) 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. 178, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314; V. 121, p. 1790.

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) 1904 5 g M-N \$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) Equitable Trust Co., New York, trustee. General mortgage No. 2 \$5,000,000 1904 5 M-N 3,462,000 Nov 1 1954 000,000 Fidelity Union Trust Co., Newark, trustee. Consolidated mortgage \$1,000,000 1899 5 g J-D 1,443,000 June 1 1949 500,000 gold c*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) c*ntf. 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. mtg., of which the Equitable Trust Co. is trustee, was superseded by the similar mtg. 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., Passaic RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Sardinia 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 Trac. 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 Riverdale 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 Apr. 1924 the company applied to the New Jersey P. U. Comm. for authority 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. 365,625 shs. See text Car trust ctfs Series "D" 1917 5 M-N 176,000 See text Car trust ctfs Series "E" 1920 7 1/2 P-A 420,000 Bankers Trust Co., trustee. Car trust ctfs Series "F" 1923 6 M-N 320,000 See text Fidelity Union Tr. Co., Newark, N. J., trust. 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, at \$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 1/4% 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. Date. Interest. Outstanding. Maturity. gold (\$1,000 each) 1898 4 g M-N \$15,000,000 May 1 1948 Int. at 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. mtg.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Paterson 1st mtg gold \$20,000,000. Date. Interest. Outstanding. Maturity. 1899 4 g M-N \$14,061,000 Nov 1 1949 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, trustee.

Bonds of Constituent Cos.—North Hudson County Ry. 1888 5 J-J 2,998,000 July 1 1928 Int. at First Nat. Bank, Hoboken, S. B. \$3,000,000 c*ntf Dod, trustee. North Hud Co Ry impmt mtg 1894 6 M-N 1,291,000 May 1 1926 \$1,292,000 (\$1,000) Int. at Fidelity Union Tr. Co., Newark, trust. Weehawken Extension Mortgage \$100,000 1895 5 F-A 100,000 Feb 1 1945 Fidelity Union Trust Co., Newark, trustee. Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931 \$1,250,000 (\$1,000) c*ntf 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) c*ntf

Bonds.—\$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Service Corp.

The impmt. 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 mtg. 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 mtg \$2,500,000 (\$1,000) g c*ntf 1900 5 g J-D \$2,400,000 Dec 1 1950 Int. at Fidelity Union Trust Co., Newark, trustee. No s f & cannot be called Plainfield Street Ry 1st mtg 1892 6% J-J 100,000 July 1 1942 (\$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, trust. Elizabeth & Raritan River St Ry gen M \$3,500,000 1904 5 g M-N 1,500,000 May 1 1954 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 M \$1,500,000 (\$1,000) c*ntf 1900 5 g J-J 1,000,000 Jan 1 1950 Int. at Fidelity Un. Tr. Co., Newark, trustee. East Jersey 1st mtg \$500,000 1904 5 g M-N 500,000 May 1 1944 000 gold g p & i. 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 mtg. 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. mtg. 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.

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 7,308,000 First mortgage gold \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933 000 (\$1,000) Int. at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 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:

	Miles.	Stock.	Funded Debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/2	1,000,000	x58,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road.	4-5	162,000	
Passaic & Newark Electric Traction.	10 1/2	1,000,000	550,000
Port Richmond & Bergen Point Ferry.		4,000 shares	

* 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.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock.—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 \$100,000 11 3/4 J-D 30 \$504,000 See text Newark Pass Ry 1st cons Mf 1,000 5 g J-J 6,000,000 July 1 1930 1890 \$6,000,000 gold c*tf N. J. Title Guar. & Tr. Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage. Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(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, BONDS, ETC.— Par. Interest. Outstanding. Last div., &c. Stock \$500,000 (\$100) 11 3/4 J-D 30 \$504,000 See text First mtge \$500,000 gold c*tf \$1,000 8 g A-O 500,000 April 1 1941 Red. through sk fd at 105 Int. at Fidelity Union Trust Co., Newark, Tr.

Dividends of 11 3/4 % yearly are guaranteed 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 AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 5 J-D 550,000 June 1 1937 1st M \$1,000,000 guar p & i 1897 5 J-D 550,000 June 1 1937 by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City, Trus

(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service 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; latestest J-J (4%); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.

(4) ORANGE & PASSAIC VALLEY 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. \$995,200 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. Stock \$1,000,000 (100) 5 J-D 833,000 Dec 1 1938 1st mtge \$1,000,000 c*tf 1898 5 J-D 833,000 Dec 1 1938 N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus. \$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) CAMDEN & SUBURBAN RAILWAY CO.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$65,000).

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) Q-F See text See text 1st mtge \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946 (\$1,000) c*tf Int. at First Nat. State Bk. of Camden, Trus

Stock.—The stock is all outstanding; 20% paid in. Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(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) 5 g A-O \$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) 6 F-A \$2,500,000 See text Stock pref \$750,000 6% cum 6 F-A 750,000 See text N J & H R Ry & F Co 1st mt 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. \$1,600 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 492 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Ht. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns \$49,600 of the \$50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

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) 5% \$747,150 Preferred \$400,000 (\$50) 5% 266,500 1st M \$1,500,000 (\$100, \$500) 1910 5 g J-D 1,500,000 June 1 1960 and \$1,000 call at 110. 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 RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding 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 49.632 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 First 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 Dubuque (Ia.) 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 300 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 650,000

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Cl "A" stk 150,000 shs (no par) Q-J 188,750 shs Oct '25 50c Cl "B" stk 300,000 shs (no par) 330,000 shs Pref 7% cum \$10,000,000 (\$100) \$5,000,000 Oct '25 \$1.75

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. In May 1925 Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. sold \$4,000,000 7% cum. pref. stock at 99 and divs. A voting trust certificate for 1/2 share Class B stock was given with each share of pref. stock. V. 120, p. 2552.

Dividends.—A quarterly div. of 50c. per share was paid on Class A stock April 1, July 1 and Oct. 1 1925. This latter div. was, as an alternative payable in Class A stock at the rate of 1-40 of one share for each share of Class A stock held. V. 120, p. 3066; V. 120, p. 584.

Consolidated Statement of Earnings 12 Months Ended Dec. 31 1924.
 [Corporation and companies owned or controlled on May 1 1925.]

Gross income	\$5,557,090
Operating expenses, maintenance, renewals and replacements, and taxes, including reserve for Federal income tax	3,636,359
Net income	\$2,920,730
Int. on funded debt and divs. on pref. stocks of subsidiaries held by public as well as proportion of subsidiary co. earnings for 1924 applicable to public holdings of their common stocks	1,405,672
Earnings accruing to Public Utilities Power & Light Corp. after res. for Fed. tax but before amort. of debt discount and exp.	\$1,515,059
Annual dividend on \$5,000,000 7% pref. stock Utilities Power & Light Corp.	350,000
Latest Earnings. —For 12 mos. ended July 31 1925, gross inc., \$7,440,449; net, aft. exp., maint., Fed. & oth. taxes and dep., \$3,272,527; int., divs. on pref. stk. of subs. and minority proportion of surp., \$1,583,589; earn. accr. to Ut. Pow. & Lt. Corp. before amort. of debt disc. & exp., \$1,688,938; annual div. on \$5,000,000 7% pref. stk. of Ut. Pow. & Lt. Corp., \$350,000; balance, \$1,338,938.	
OFFICERS. —Pres., H. L. Clarke; V.-P., J. N. Canavan; V.-P., W. C. Van Allen; Sec., A. G. Cooper.—V. 119, p. 2764, 2880; V. 120, p. 584, 2013, 2552, 3066, 3189; V. 121, p. 461, 588, 1349.	

EASTERN NEW JERSEY POWER CO.

ORGANIZATION.—Organized early in 1924 and is a result of a complete reorganization 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. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550.

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. Two new 850 h. p. boilers have been added to the Allenhurst power plant.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common (no par)	—	10,000 shs.	—
Preferred 8% cum.	—	Q-J	Oct '25, 2%
1st M Ser 1949 (\$100, \$500 & \$1,000 c*)	6 g J-J	\$1,250,000	Jan 1 1949
1st M Ser 1949 (\$100, \$500 & \$1,000 r*)	American Exchange Nat. Bank, N. Y., trus.	3,250,000	Jan 1 1949

Stock.—Pref. stock is red. at 115 & divs. at Nat. 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, 2550.

(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, 35.08 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.

ORGANIZATION.—Incorporated in Virginia on March 5 1923 as the Jersey Central Power & Light Co. Name changed to present title on March 24 1925. Owns entire com. stock of the Jersey Central Power & Light Co. (see separate statement below), Municipal Service Co., Virginia Western Power Co., Waycross Ice & Cold Storage Co., Florida Power Corp. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page). As of July 1 1925, acquired the Charlottesville & Albemarle Ry. V. 121, p. 1788.

In June 1925 acquired the Municipal Service Co., operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio, and serving a population of over 500,000. V. 120, p. 2944.

On Sept. 29 1925 purchased the Eastern Shore Gas & El. Co., operating in Southern Delaware and the Eastern Shore region of Maryland, from Day & Zimmerman. V. 121, p. 1618.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas and water to 422 communities, serving 136,297 electric, 31,063 gas, 1,425 water and 441 steam customers. The street railway system serves a population of 674,000. Under management of Gen. Engineer, Managt Corp.—V. 120, p. 2816.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Class "A" com 500,000 shares (no par)	—	Q-M	192,836 shs Sept '25, 40c
Class "B" com 500,000 shares (no par)	—	—	271,886 shs
Partic pref 7% cum \$6,000,000 (\$100)	—	7% Q-J	\$4,188,000 Oct '25, 1¼
Pref 7% cum Ser A \$4,000,000 (\$100)	—	7% Q-J	2,500,000 Oct '25, 1¼
Coll trust bonds Series "A" 1925	6½ g F-A	11,500,000	Feb 1 1955
\$500 & \$1,000 gold—c*tf	—	New York Trust Co., New York, Trustee.	—

Stock.—Subject to the rights of the 7% cum. partic. pref. stock and 7% pref. Ser. A 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. In all other respects the 7% partic. pref. and the 7% pref. stock, Series A, are identical and have preference as to assets to an amount of \$100 per share. In June 1925 Howe, Snow & Bertles sold \$2,500,000 7% cum. Series A pref. stock at \$96 per share and div., to yield 7.29%. Each share carried a stock purchase warrant to purchase one share Class B common stock at \$20, incl. July 15 1926; at \$25, incl. July 15 1927; at \$30, incl. July 15 1928.

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 \$38,500 for each \$1,000,000 bonds issued to the trustee, beginning Feb. 1 1926, and semi-ann. thereafter. The balance remaining after the payment of int. on outstanding bonds of this issue shall be used for the purpose of sink. fd. for the retirement of bonds. Series A are callable at any time on 30 days notice at 105 & int. up to and incl. 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. In May 1925, E. H. Rollins & Sons, &c., &c., sold \$4,500,000 at 97½ and int., to yield 6.70%.

DIVIDENDS.—A regular quarterly dividend of 40c. per share was paid June and Sept. 15 1925 on the Class A common stock. V. 120, p. 2684; V. 121, p. 1102.

EARNINGS.—Consolidated income account 12 mos. end. July 31 1925:

Gross earnings, including other income	\$18,250,191
Operating expenses, including maintenance and taxes	10,939,854
Net earnings	7,310,337
Interest and dividend charges	3,779,617
Deficiency	909,643
Minority interest	47,863
Annual interest requirements on 6½% gold bonds	747,500
Amortization of bond discount and expense	324,072
Annual preferred dividend requirements	468,176
Annual dividend requirements on 192,836 shares Class A common stock at \$1 60 per share	308,538
Balance, surplus	\$724,944

OFFICERS.—Pres., A. E. Fitkin.—V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. in Feb; 9 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. In July 1925 acquired the Milburn Electric Co. In Sept. 1925 was authorized to issue 35,000 no par common shares. V. 121, p. 75, 1569. In Oct. 1925 the New Jersey P. U. Commission approved an issue of \$1,000,000 7% pref. stock. Co. had applied for \$2,136,000 and was to request approval of the remainder later. V. 121, p. 2038.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 141 communities and gas service to 45 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, Red Bank, Keyport and Millburn.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 31,500 h. p., and 222 miles of high-tension transmission lines with distributing systems aggregating 1,185 miles of line serving 43,312 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 25,944 consumers. During the year ended July 31 1925, 52,921,786 k. w. h. of electric energy and 999,307,000 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)	—	Q-J	93,700 shs
Pref cum, 7% series	—	7 Q-J	\$4,000,000 Oct 13½
1st Mtge & ref Series A (\$500) 1925	5½ g F-A	11,500,000	Feb 1 1945
& \$1,000 gold—c*tf	Bank of America, N. Y., trustee.	—	—
Divisional bonds (closed)	5%	3,206,500	—

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.
 Philadelphia

43 N. Sixth St.
 Reading, Pa.

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and \$10 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance...

Bonds.—1st mtge. & ref. Series A 5 1/4s 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...

EARNINGS.—Earnings 12 Months Ended July 31 1925. Table with columns: Gross operating revenue, Operating expenses, Interest and dividend charges, Deficiency, Balance, OFFICERS.—Pres., A. E. Fitkin...

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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Coll trust, \$591,100...

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., I. H. Silverman; V.-P., James H. Garthwaite; 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge & coll trust deed, \$1,000,000...

EARNINGS.—For years ending Dec. 31: Calendar Year—Table with columns: Gross, Net, Rents, &c., Balance. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From. 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 3 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, \$350,000, Pref 5% non-cum, Collateral trust gold, 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$750,000 (\$50), First mortgage, \$650,000, Prior lien M, \$100,000, p & i, by A C & S Co.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$175,000, 1st mortgage \$400,000 gold, 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. In Aug. 1925, New Jersey P. U. Comm. approved the abandonment of the East Burlington to Mount Holly, N. J., service, about 7.6 miles; discontinued already in March 1924. V. 121, p. 838.

To substitute buses for trolley cars in Burlington. V. 121, p. 1788. CAPITALIZATION.—Stock authorized and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year ending Dec. 31 1924: Gross, \$65,038; net, after taxes, \$5,201. 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. V. 121, p. 838, 1788.

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; Morrilstown 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 Morrilstown 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock common, First mortgage, (\$1,000) gold callable at, Income debenture bonds.

EARNINGS.—For calendar years: Years end. Dec. 31—Table with columns: 1924, 1923. Rows include Gross, Net after taxes.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburg, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morrilstown; 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 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$850,000 (\$100), 1st mtge \$750,000 gold (\$100), \$500 and \$1,000, Second mortgage \$100,000.

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 \$60,000 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, \$62,800 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.—Table with columns: Period Covered, Gross Earnings, Net after Tax., Bond Int., Balance Surplus. Rows for Year ending Dec. 31 1924, 1923, 1922.

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.

Ceases Operation.—The company ceased operations definitely on Jan. 27 1925. Before going to press we were advised that the co. had received permission to abandon service and was taking legal steps to dissolve the co. Service heretofore given by the co. is being rendered by the New Jersey Interurban Coach Co., operating motor coaches over the route previously served by the railway co. V. 121, p. 1789.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, 1st mtge \$1,000,000, Income bonds \$500,000 (int. at 5% p. a. payable be-), \$100,000 Jan 1 1953, \$480,000 April 1 1953, \$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,

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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; Trease., 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 Jan. 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 each)-----c*	1891	6 g A-O	(\$15,000 due yly Sept. 30 100,000 1926-1930	
Interest at Mechanics Nat. Bank, Trenton, N. J.-----			(\$20,000 due yly Sept. 30 650,000 Sept 30 1931	
Consolidated mortgage gold \$2,000,000 (\$1,000)-----c*	1898	5 g J-J	1,159,000 July 1 1938	
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.—Trenton Pennington & Hope first mortgage \$350,000 gold guaranteed----- 1903 5 g J-D¹ 349,000 June 1 1943 Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
 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.
 * Holders of bonds maturing Sept. 30 1920 to 1924 have agreed to hold bonds at same rate of interest.

Bonds.—\$340,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtgs. 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. Grootet Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO.

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

EARNINGS.—For year ending Dec. 31 1924 (Princeton Division), gross, \$127,105; net, after taxes, \$18,776. In 1923, gross, \$127,253; 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.

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. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

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 mileage of subsidiaries 316 miles. 670 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50)			\$9,460,000	See text
1st pref 7% cum \$8,000,000 (\$100)		7 Q-F	4,936,593	Nov '25 1 3/4
Collat trust \$2,500,000 gold/conv (\$500 & \$1,000) c*tf	1911	5 F-A	932,000	Aug 1 1931
Income bonds (see text)		7%	1,143,250	1940
Car trust certificates ser "A"	1923	6 J-J	280,000	See text
Car trust certificates ser "B"	1914	6 F-A	15,000	See text
Car trust certificates ser "C"	1916	5 F-A	36,000	See text
Car trust certificates ser "D"	1917	6 A-O	44,000	See text

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.—In Oct. 1925 it was reported that the company was paying off the balance of \$930,500 of the American Ry. Co. 5-year, 8% notes, due 1925. V. 121, p. 1675.

Bonds.—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.

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.
Gross income, all sources	\$2,317,338	\$2,826,167	\$2,475,897	\$1,964,499
Interest, taxes, &c.	949,580	1,117,809	1,341,377	1,400,416
Net income	\$1,367,758	\$1,708,358	\$1,134,520	\$564,083
Common dividends				
Preferred dividends (7%)	343,854	a287,052		
Surplus	\$1,023,904	\$1,421,306	\$1,134,520	\$564,083

a In Feb. 1923 paid 1 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.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross income, all sources, \$1,725,409; interest, taxes, &c., \$497,392; net income, \$2,228,017; pref. divs. (7%), \$229,778; surplus, \$998,239.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	x1925.	1924.	1923.	1922.
Operating revenues	\$9,124,847	\$19,906,902	\$20,803,892	\$19,342,698
Oper. rev. & deprec.	5,498,000	\$13,107,873	\$13,802,395	\$13,302,912
Taxes	565,166	1,001,492	1,024,373	973,789
Operating income	\$3,061,681	\$5,797,536	\$5,977,124	\$5,065,997
Non-operating income	155,138	1E4,960	80,876	92,512
Gross income	\$3,216,819	\$5,952,497	\$6,058,000	\$5,158,509
Interest, rentals, &c.	\$1,591,327	\$3,202,898	\$2,986,712	\$2,663,643
Sinking fund	246,995	270,795	232,937	68,613
Net income	\$1,378,497	\$2,478,803	\$2,838,350	\$2,426,253

x 12 months ended Aug. 31 1925.

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 1 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, Feb., 1 1/4%. 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 1/4%, which rate was continued up 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. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1 1/4% was paid. In Dec. 1919, 1 1/4%. None since. V. 110, p. 2386.

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. B. 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, 3184; V. 121, p. 1675.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$2,500,000	
First mtge "White Line"	1925	6 g A-O	300,000	Oct 1 1935
\$300,000 (\$500) gold red		Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.		
Oct 1 1900 at 110	ntf			
First mtge "People's Ry"	1897	5 g J-J	200,000	Jan 1 1927
\$200,000 (\$500) gold red		Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.		
at 110	ntf			

Bonds.—In Oct. 1925 Newburger, Henderson & Loeb, Philadelphia, offered at 96 and interest the unsold portion of \$300,000 White Line Ry. first mtge. 6% gold bonds, due Oct. 1 1935, which are an extension of a like amount of first mtge. 5% bonds due Oct. 1 1925. V. 121, p. 1790.

EARNINGS.—Year ending Dec. 31 1924, gross, \$697,443; net, after taxes, \$156,806; int., deprec., &c., \$60,592; bal., sur., \$96,214.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, \$447,566; net, after oper. exp. & taxes, \$141,164; int., deprec., &c., \$41,355; bal., sur., \$99,809.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Frank J. Pryor, Jr., Phila.; Asst. Sec.-Treas., & Compt., H. D. Anderson; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Treas., Henry P. Carr.—V. 86, p. 1530; V. 97, p. 176; V. 121, p. 1790.

(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 71 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)			\$1,000,000	
Preferred \$500,000		6%	500,000	
First mtge \$5,000,000 (\$100)	1914	5 g M-S	1,406,500	See text
\$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, \$80,783; int., deprec., &c., \$137,160; bal., def., \$56,380.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, \$348,295; net, after taxes, \$49,807; int., deprec., &c., \$92,319; bal., sur., \$42,512.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor, Jr.; Asst. Sec., Asst. Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(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	\$3,091,000
First mtge. & ref. lien 6 1/2% bonds	8,039,500

EARNINGS.—For years ending Dec. 31 (incl. sub. cos.):

Calendar Years—	x1925.	1924.	1923.	1922.
Operating revenues	\$4,556,251	\$6,215,756	\$5,964,188	\$5,164,154
Oper. exp. and taxes	2,804,070	3,822,751	3,940,251	3,388,090
Net operating revenue	\$1,752,181	\$2,393,000	\$2,023,937	\$1,776,064
Other income	45,690	60,039	114,192	72,274
Gross income	\$1,797,871	\$2,453,044	\$2,138,129	\$1,848,338
Interest on funded debt	557,594	838,308	760,108	458,357
Other int., amortiz., &c.	60,312	64,221	83,482	83,508
Total deductions	\$617,906	\$902,529	\$843,590	\$542,345
Balance	\$1,179,965	\$1,550,514	\$1,294,539	\$1,305,993
Depreciation reserves	345,590	429,196	389,075	253,058
Net income	\$834,375	\$1,121,318	\$905,464	\$1,052,935
Preferred dividends	142,499	164,104	67,840	20,748
Bal. for res. & com. divs.	\$691,876	\$957,214	\$837,624	\$1,032,187

x Eight months ended Aug. 31 1925.

(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. In June 1925 acquired the property of the Amherst (Va.) Light & Power Co. V. 120, p. 3314.

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 girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

American Electric Power Company

Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.

Established 1865

410 Chestnut St. PHILADELPHIA

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$50), First mtg \$1,000,000 sink fd, Lynchb Trac & Lt con mtg, Lynchburg Gas Co first mortg, Lynchburg Water Power first mortg.

Bonds.—Of the 1st mtg. 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%.

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., Frank J. Pryor Jr.; Asst. Sec.-Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Sec., W. R. Power.

(b) ROANOKE TRACTION & LIGHT CO.

The Consol. Power & Light Co. owns \$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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100), First mortgage and collateral trust \$3,000,000 (\$1,000), gold c*ntf.

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.

(c) 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), First consolidated mortgage \$750,000 (\$1,000), gold s f.c.*ntf.

Bonds.—Sinking fund was 1% of outstanding bonds annually payable eb. 1 to 1920; now, 1 1/2%.

EARNINGS.—For year ending Dec. 31 1924, gross, \$1,434,884; net after taxes, \$602,573; int., deprec., &c., \$226,462; bal., sur., \$376,110.

(d) 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 the latter company. Co. owns entire stocks of the 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 62 pass. cars, 15 other cars.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref 6% cum \$400,000 (\$100), 1st M \$2,200,000 gold guar.

Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102 1/2 and int. Penn. State tax refunded. Guar., p. & l., by end. by Am. Rys. Co. V. 103, p. 2342.

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.

(4) 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 mtg. 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, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtg. 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 mtg. bonds and \$107,300 in com. stock. V. 120, p. 2011.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$475,000, Preferred, First mtg \$5,000,000 gold (\$1,000), Bridgeton Electric Co 1st M (\$1,000).

EARNINGS.—For cal. year 1924, gross, \$901,582; net, \$262,211; int., deprec., &c., \$109,493; pref. div., \$10,229; bal., sur., \$142,488.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, \$692,444; net, \$221,149; int., deprec., &c., \$118,861; pref. divs., \$9,450; bal., sur., \$92,838.—V. 108, p. 937; V. 104, p. 1390, 1493; V. 117, p. 2894; V. 120, p. 2011.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

This co., we are advised, has been sold to the General Engineering & Management Corp.

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; \$50,000 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 \$50,000 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. Includes entries for Stock \$1,500,000 (\$50), Consol mtg \$4,000,000 gold (\$500 and \$1,000) guar by Amer Elec Pr Co., Logan Lt & Pr 1st mtg.

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.—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.

SCRANTON RAILWAY.

This company has been sold to the General Engineering & Management Corp.

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, Duryea, Forest City.

Wage settlement for one year till April 1 1926, see V. 121, p. 1103.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$50), Scranton Ry 1st & ref M \$15,000,000 gold (\$1,000) c*rtf, Scranton Trac 1st M \$1,000,000 gold no opt. c*rtf, Scranton Ry 1st mtg \$1,000,000 gold (\$1,000) c*rtf, Scranton Ry gen mtg \$1,000,000 gold (\$1,000) c*rtf, Scranton & Carb'd 1st mtg \$1,000,000 gold (\$1,000) c*rtf, 1st M Carbondale Traction Co. \$150,000, gold (\$500 and \$1,000) c*&r, Carbondale Ry gen mtg gold \$800,000 guar p & l. c*rtf, Peoples St Ry gen mtg \$100,000 Farmers' Loan & Trust Co., N.Y., Trustee.

Bonds.—Of the \$3,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtg. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtg. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102 1/2 and int. Guar., p. & l., 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.—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; V. 121, p. 1103.

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 & Eddystone 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; 299 cars; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$4,060,000, Preferred stock 500,000, Wilm & Phila Trac 1st mtg \$25,000,000, People's Ry 1st M \$3,000,000 gold (\$1,000) guar. c*rtf, Wilm So Trac 1st M gold \$191,500, W N C & D C 1st M \$2,000,000 gold (\$1,000) guar. c*rtf, Chester & Eddystone 1st M gold \$100,000 (\$1,000) gu, Wilm Lt & Power 1st mtg \$2,000,000.

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 86% 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

Table with columns: EARNINGS—Including Southern Pennsylvania Traction Co., Cal. Years—, Gross Earnings, Net Earnings, Chgs. & Tax., Balance. Rows for 1924, 1923, 1922, 1921, 1920.

Latest Earnings.—8 mos. ended Aug. 31 1925, gross, \$3,067,461; net, \$1,243,148; bal. after charges and taxes, \$371,739.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., F. J. Pryor Jr.; Compt., H. D. Anderson; 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 Penna. 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 mtes 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, 60c. 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 ctf 1913 5 g J-J 200,000 Jan. 1 1943 Chester St Ry stock (\$50) -----tf 10 J-J 150,000 rental 10% Chester & Media El Ry gold tf 1913 5 g J-J 100,000 July 1 1943 Chester Darby & Phila gold tf 1913 5 g J-J 125,000 July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry. Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Quituate 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 coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 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 \$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. Mtge. & 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 \$41,000 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 \$500,000 authorized ----- 1913 5 J-D 300,000 See text First mortgage \$64,000 ntf 1913 5 J-D 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, 639; V. 74, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Merger rumors denied in May 1925. V. 121, p. 1103.

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 \$62,732,750 Sept 25 2% 1st mtge sk fd \$60,000,000 1916 5 g A-O 35,741,600 Oct 1 1966 5% bonds ----- 1916 4 g A-O 1,633,300 Oct 1 1966 (\$100 & c) gold ----- c*tr*tf Int. at Land Title & Trust Co., Phila., trust. 1st lien & ref. M 6s due 1941 ----- 1921 6 g J-D 12,146,600 Dec 1 1941 5 1/2s due 1947 ----- 1923 5 1/2 g J-D 7,353,100 June 1 1947 5 1/2s due 1945 ----- 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.—On Sept. 15 1925 the entire outstanding preferred stock was redeemed at \$28 per share, or converted into common stock. V. 120, p. 2551; V. 121, p. 460. 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 \$2,915,000 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 1/2 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 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 then at 107 1/2 to and incl. June 1 1932, and thereafter at a prem. of 1/2% 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 1/2% 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. Listed on Phila. Stock Exchange in Sept. 1925. V. 121, p. 1228.

Dividends.— { '02-'07. '08. '09-'12. '13. '14-'21. '22. '23. '24. On amounts paid in ----- { 5 yrls. 5 1/2 g 6 yrls. 6 1/2 g 7 yrls. 7 1/2 g 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 \$1,327,706 \$977,577

OFFICERS.—Chairman, Joseph B. McCall; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Egin and Horace T. Liveridge; 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, 2551, 3188, 3315; V. 121, p. 460, 1103, 1228, 1909.

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Controlled by American Gas Co., which in turn is owned by the United Gas Improvement 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% 75,000 shs (no par) ----- \$7 Q-F 67,870 shs. Aug 25 1 1/4

1st & ref mtge (closed) (\$500) 1910 5 g F-A \$7,233,000 Feb 1 1960 & \$1,000) gold ----- c* 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* 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 78,000 Mar 1 1931 (\$1,000) ----- c Int. at Real Estate Tr. Co., Phila., trustee.

Suburban Gas Co of Phila 1st 1902 5 g A-O 1,466,000 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 Lf & Pr 1st M 1919 5 g J-D 256,000 June 1 1947 (\$500 & \$1,000) gold ----- c Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.

Chester County Pub Service 1911 5 g J-D 247,500 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. \$5,517,500 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 until 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. EARNINGS.—Earnings years ended Dec. 31:

Table with 3 columns: Item, 1924, 1923. Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, Balance, and OFFICERS.

UNITED RAILWAYS INVESTMENT CO.

Control.—A holding company. In Dec. 1924 it was reported that the Standard Power & Lt. Corp., organized by H. M. Bylesby & Co., had acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

ORGANIZATION.—Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Railway & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 82, p. 1235. Now controls through Pittsburgh Utilities Corp. \$24,575,000 Philadelphia Co. common stock (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to the stockholders for approval which provided for the formation of a new corporation to be known as the Pittsburgh Utilities Corp., to take over from the company 480,000 shares of the common stock (par \$50) of the Philadelphia Co. now pledged under the coll. trust bonds due May 1 1926. The stock of the Philadelphia Co., together with 8,000 shares additional stock, was delivered to the new corp. in exchange for the following issues of the new corporation: (1) 240,000 shares of com. capital stock of no par value, being all of such com. stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the Investment Co.

(2) 385,000 shares (\$10 par) of the 7% cum. pref. stock of the new corporation, which pref. stock was sold by the Investment Co. to provide funds for retirement of its 4-year notes, dividend certificates and \$2,000,000 of its 5% bonds.

In April 1923 stockholders were given the right to subscribe at the rate of \$10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Div. &c. Rows include Common \$31,000,000 (\$100), Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge.

Stock.—The preferred stock can be retired at 110. \$830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1 1/2%, on pref. stock paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2% (owing to the earthquake and fire this div. was paid in int.-bearing scrip instead of cash; V. 82, p. 988). In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

Table with 6 columns: REPORT—Years ending Dec. 31, Divs. Rec'd, Other Income, Total Expenses, Interest on Bonds, Balance Surplus. Rows include Dec 31 1924, Dec 31 1923, Dec 31 1922.

OFFICERS.—Pres., Nason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness; N. Y. Sec. & Asst. Treas., P. M. Hoskins.—V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775, 2825; V. 119, p. 1511, 2649, 2880; V. 120, p. 1749, 2150, 2685.

(1) PITTSBURGH UTILITIES CORPORATION.

A holding co. All the common stock outstanding is owned by the United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on Mar. 26 1923 and acquired 492,000 shares of com. stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common 500,000 shs (no par), Pref 7% cum \$10,000,000 (\$10), United Rys Inv 1st lien collat trust mtge \$20,250,000 (\$50), (\$1,000) sinking fund, Voting Trust.

Bonds.—The United Rys. Invest. coll. trust bonds have been assumed by the co. and are secured by deposit of 484,000 shares of com. stock of the Phila. Co. They are subject to call on any int. date at 105 and int. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above excludes \$5,343,000 held by trustee in sinking fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. and Phila. Stock Exchanges.

Dividends.—An initial semi-ann. div. of 3 1/2% was paid on pref. in Nov. 1923 and in addition an extra div. of 2 1/2% was paid. Semi-ann. divs. of 3 1/2% and extras of 2 1/2% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. Nov 1925. In Nov. 1923 a semi-ann. div. of \$1 per share was paid on com. and an extra div. on the total com. was also paid amounting to \$96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May and Nov. 1925 \$1 per share was paid on com. and an extra div. on the total com. of \$187,500 was also paid. V. 120, p. 1587, 1570.

INCOME ACCOUNT.—For year ended Dec. 31 1924, total income, \$1,983,627; expenses and taxes, \$58,031; interest charges, \$598,374; pref. divs., \$462,000; com. divs., \$672,500; bal., sur., \$192,723.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 119, p. 296, 1517, 1745, 2879; V. 120, p. 331, 829, 1090, 1587, 2685; V. 121, p. 1570.

(a) PHILADELPHIA COMPANY.

Control.—In 1906 the United Railways Investment Co. (see above) acquired control. \$24,575,000 common stock is now owned by the United Railways Investment Co. through the Pittsburgh Utilities Corp. (see above)

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Philadelphia Co. is a holding company which controls through stock ownership and leases public utility companies whose business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through stock ownership, controls a number of companies which supply nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. These companies control by lease 381,940 acres of gas and oil lands in West Virginia and Western

Pennsylvania. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 collateral trust notes. The principal natural gas companies controlled are: The Philadelphia Co. of West Va., Pittsburgh & West Virginia Gas Co. Equitable Gas Company. [Monongahela Natural Gas Co.]

During the 12 months ending Dec. 31 1924 company sold 28,304,734,900 cu. ft. of gas and produced 119,926 bbls. of oil. On Dec. 31 1924 owned or controlled 1,772 gas wells and 3,791 miles of pipe. Also owned or controlled 176 oil wells.

(2) Electric Light and Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 640.23 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton Street Ry. Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. below. In July 1925 directors approved an expenditure of \$100,000,000 in the next 5 years for improvements, &c. V. 121, p. 76.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 30 1925.

Table with 3 columns: Company Name, Shares, Total Issue. Rows include Consolidated Gas Co. of the City of Pittsburgh, Equitable Gas Co. of Pittsburgh, Pittsburgh & West Virginia Gas Co., Consolidated Traction, United Traction Co. of Pittsburgh, Harwick Coal & Coke Co., Pittsburgh Railways Co., Duquesne Light Co., Philadelphia Oil Co., etc.

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,646 shares Consolidated Traction common and 157 shares Consolidated Traction preferred held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* On Dec. 31 1924 the value of securities of other companies owned was \$69,198,810.

*SECURITIES OUTSTANDING (AS OF APRIL 1 1925.)

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Last Div. &c. Rows include Stock \$48,650,000 (\$50), Pref stock \$20,000,000 (\$50), Pref stock 5% non-cum (\$50), 1st ref & coll tr M \$100,000, 000 (\$100, \$500 & \$1,000 c* and \$1,000 r* g Ser "A" tf, Phila Co 1st & coll tr M \$6-500,000 gold (\$1,000) c* tf, Phila Co com M & coll tr \$20-379,000 g (\$1,000) c* tf, 15-yr conv deb bds \$100,000-000 (\$100, \$500 & \$1,000 c* \$1,000 & multiple r* g-tf, Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund.

* This table does not cover such properties as are separately reported further on.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. See also V. 116, p. 1412. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

On April 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock. Of the new stock \$6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of \$2 50 per share) and \$10,000,000 for conversion of convertible debentures. See financial plan in V. 94, p. 417, 488; also V. 94, p. 560. See also "Electric Railway" Supplement of April 26 1924. Listed on the New York Stock Exchange.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$20,379,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds (\$4,000,000) deposited with the trustee of this issue. \$500,000 was used for additions to the property, and out of the balance \$2,218,000 bonds of this issue had been acquired and retired up to Apr. 1 1925. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107 1/2 and int. for the 1st mtge. and 102 1/2 and int. for the consols. \$5,703,000 1st mtge. and coll. tr. 5s and \$14,157,000 con. mtge. and coll. tr. 5% bonds were so stamped, but \$3,824,000 1st M. and coll. tr. 5s and \$2,230,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving \$1,774,000 and \$11,927,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the \$100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of \$25,000,000 6% bonds, incl. the \$16,000,000 outstanding and \$9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end, Feb. 1 1927; 102 1/2 during next 5 years; 102 1/2 during next 5 years; 101 during next 6 years, and 100 1/2 during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5 1/2% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debts. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102 1/2 and int. during the 9 years to March 1 1933 and thereafter at 1/4% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.— { '95. '96. '97. '98. '99. '00. '01. '02-'09. '10. '11. '12. '13.
Per cent. { 5 None 4 4 5 5 6 yly 7 7 6 4 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. payment of 2 1/2% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov 1925. On com. in 1914, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1 1/2% was paid; Aug., 1 1/2%; Nov., 1 1/2%. In 1916, 6 1/4%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1 1/2%; April, 1 1/2%; July, 2%; Oct., 2%. In 1924, Jan., 8%. In 1925, Jan., 2%; April, 2%; July, 2%; Oct., 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.)

	1924.	1923.
Divs. & Int. from Invt. Securities—		
Natural gas cos.-----	\$1,308,260	\$2,320,050
Oil company-----	120,060	200,100
Electric light and power company-----	2,793,560	2,145,956
Street railway cos.-----	641,507	35,051
Miscellaneous cos.-----	146,388	192,463
Interest from other sources-----	364,247	298,441
Rents from lease of gas properties-----	2,732,190	3,819,007
Rents from lease of other properties (net)-----	3,040	1,304
Miscellaneous-----	345	521
Total revenues-----	\$8,109,597	\$9,012,895
General administration expense-----	97,067	147,371
Other general expense-----	64,633	61,693
Taxes-----	251,110	67,899
Depreciation-----		1,187,856
Gross income-----	\$7,696,787	\$7,548,074
Rent for lease of gas properties-----	877	877
Interest on funded debt-----	2,164,929	2,120,358
Interest on unfunded debt-----	148,080	155,247
Guaranteed div. on Cons. Gas Preferred stock-----	71,676	71,707
Amortization of debt discount & expense-----	178,729	184,857
Net income-----	\$5,132,496	\$5,015,027
Previous surplus-----	13,606,498	12,659,084
Additions to surplus-----	315,224	160,684
Gross surplus-----	\$19,054,218	\$17,834,795
Dividends on Preferred stock-----	946,692	946,658
Dividends on Common stock-----	3,715,075	3,166,718
Amortization of debt discount & expense-----	244,985	105,721
Miscellaneous-----		9,200
Surplus Dec. 31-----	\$14,147,466	\$13,606,498

Philadelphia Co. and Affiliated Operating Companies, Summary of Consolidated Income for the Year Ended Dec. 31 1924 (with Inter-Company Items Eliminated.)

Gross earnings from operations-----	\$58,157,220
Operating expenses, maintenance, depreciation and taxes-----	42,514,978
Net earnings-----	\$15,642,242
Other income (net)-----	796,060
Gross income-----	\$16,438,302
Income Charges—	
Rent for lease of properties-----	\$2,663,227
Interest on funded debt-----	5,257,597
Interest on unfunded debt-----	101,146
Guar. div. on Consolidated Gas Co. of the city of Pittsburgh preferred capital stock-----	71,676
Amortization of debt discount and expense-----	360,175
Miscellaneous-----	336,760
Total-----	\$8,785,582
Net income for the year-----	\$7,652,720
Appropriated for dividends:	
Duquesne Light Co.—Preferred capital stock-----	\$1,219,167
Philadelphia Co.—Preferred capital stocks-----	946,693
Philadelphia Co.—Common capital stock-----	3,715,075
Balance available for corporate purposes-----	\$1,771,786

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 Hurlbert, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 118, p. 200, 1013, 1136, 1521, 1660, 16,86, 2180, 2305; V. 119, p. 694, 2180; V. 120, p. 829, 1205, 1328, 1580, 1748, 1775, 2402, 2684, 2944; V. 121, p. 76, 708.

ELECTRIC LIGHT AND POWER.

DUQUESNE LIGHT CO.
Entire common and 75% of the participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On 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.

On Oct. 16 1925 a mortgage of \$100,000,000 to the Bankers Trust Co., trustees, was placed on record. See V. 121, p. 2037.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)-----		Monthly	\$20,000,000	See text
1st pref \$150,000,000 Ser "A"-----		7% cumulative		
Partic (2d) pref \$125,000,000-----		7 Q-M	30,000,000	Sept 25 1 1/2%
Series "A" 8% cumulative-----		8%	10,000,000	Aug 25, 2%
First mtg & coll trust Ser "A"-----				
\$100,000,000-----	1919	6 g J-J 1	31,718,500	July 1 1949
Series "B"-----		5 1/2 g J-J	10,000,000	July 1 1949
(\$500 & \$1,000) g.c.*&r*.tf. Bankers Tr. Co., N. Y., trus. Int. in N. Y.				
Bonds of Leased Companies—				
Monongahela Lt & P 1st M-----	1899	5 g J-D	\$1,700,000	June 1 1949
\$1,700,000 (\$1,000) gold.tf 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. 893. Listed on Pittsburgh Stock Exchange, V. 118, p. 316.

Bonds.—The 1st mtg. & coll. trust bonds are secured by a first mtg. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtg. 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.
Operating revenues-----	\$20,339,750	\$19,383,622	\$16,928,746	\$16,092,270
Operating expenses-----	11,727,372	11,933,202	9,869,966	9,555,238
Taxes-----	1,026,592	659,941	459,553	774,594
Net earnings-----	\$7,585,785	\$6,790,479	\$6,599,227	\$5,762,438
Net earnings other oper-----	581,492	421,760	182,257	345,544
Other income-----		374,715	140,876	231,900
Gross income-----	\$8,167,277	\$7,586,955	\$6,922,360	\$6,339,882
Rentals, &c-----	226,480	241,202	243,280	265,498
Interest on funded debt-----	2,295,246	2,279,577	2,272,754	1,816,034
Int. on unfunded debt-----	14,455	58,131	16,758	31,855
Amort. of debt disc. & exp.-----	118,216	128,320	156,435	193,029
Miscellaneous-----			488	488
Net income-----	\$5,512,880	\$4,879,724	\$4,232,734	\$4,032,977
Previous surplus-----	4,454,778	6,542,461	5,089,674	3,039,413
Miscellaneous credits-----	181,523	25,871	19,984	151,571
Total surplus-----	\$10,149,180	\$11,448,064	\$9,342,392	\$7,214,962
Deduct—				
Preferred dividends-----	2,219,167	1,362,498	373,882	395,503
Common divs. (cash)-----	1,793,560	1,640,340	1,640,340	1,549,210
do do (stock)-----	1,774,000			
Loss on fixed capital-----		288,607	662,151	11,733
Rent of property-----			33,333	
Ref. on pf. stk. red'm'd-----		760,549		
Prem. on bds. redeemed-----		663,829		
Amort. debt disc. & exp.-----		728,652		110
Exp. in connection with issue of pref. stocks-----	207,500	1,403,285		
Miscellaneous-----	126,416	145,527	90,224	168,732
Surplus Dec. 31-----	\$4,028,537	\$4,454,778	\$6,542,462	\$5,089,674
Earnings Six Months Ended June 30—				
Gross earnings-----			\$11,820,867	\$10,894,090
Operating expenses, depreciation and taxes-----			7,188,482	6,711,180
x Net earnings-----			\$4,632,385	\$4,182,960
x Before providing for interest on debt and other income deductions.				

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., James M. Graves; 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, 585; V. 121, p. 2037.

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.
All the common stock and \$208,100 of the preferred stock owned by Philadelphia Co. \$983,000 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$50)-----				\$4,000,000
Pref 4% cum \$2,500,000 (\$50)-----		4 F-A		2,000,000 Aug 25, 2%
First mortgage \$1,062,000-----	1898	5 g F-A		992,000 Feb 1 1948
(\$1,000) gold-----	tf	Maryland Trust Co., Baltimore, trustee.		

Interest on bonds is payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.—V. 120, p. 3313.

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 \$156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1285. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 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 Mtg. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtg. 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 Oct. 1 1925 was in default in the payment of the following rentals due subsidiary companies:

Due Nov. 1 1920 to Nov. 1 1923.	Due April 1 1919 to Oct. 1 1923.
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 RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1924. Table with columns: Issued, Shares Owned, Shares. Lists various companies like United Traction Co., West End Traction 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. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

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. Has long-time contract with Duquesne Light Co. for supply of light and power.

Bus Operation.—See V. 119, p. 456.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds like Com stock \$2,500,000 (\$50), Pref 5% cum \$2,500,000 (\$50), etc.

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Trac bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. \$1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1916 mature \$11,000 annually Apr. 1 1917 to 1926. \$99,000 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. In April 1924 \$3,000,000 were offered by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at price yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. \$200,000 have been retired.

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. \$1,200,000 were offered in April 1925 by The Union Trust Co., Pittsburgh at prices ranging from 101 & int. to 101 1/2 & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

Guaranteed Bonds—Table with columns: Date, Interest, Outstanding, Maturity. Lists West Liberty & Sub St 1st Mtg 1908 5 g J-J \$250,000 Jan 1 1938, etc.

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 & Mans- 1894 5 J-J 171,000 July 1 1924 field 1st mtge. c*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. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, \$487,000 are reserved to retire underlying bonds.

Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rys. Co., are not subject to call and have no sinking fund.

Holders of the \$171,000 Pitts. Crafton & Mansfield 1st mtge. 5s, due July 1 1924, were advised by letter of the President, dated Aug. 20 1924, that they could either register their bonds under a continuation arrangement or exchange their bonds at par for West End Traction Co. 5% bonds, due 1938. A similar letter was issued to Pitts. & West End 1st mtge. bondholders.

Pittsburgh & West End 1st mtge. 5s matured July 1 1922 but holders were asked to convert same into West End Trac. gen. mtge. 5s due Jan. 1 1938. Up to Apr. 1 1925 \$29,000 had been converted and co. is paying int. on the remaining \$314,000 at the rate of 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: Description, Amount. Lists operating expenses, net revenue, gross income, income charges, and net income for the year.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. hompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Carson; 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. 1881, 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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists 1st mortgage and coll trust 1903 5 g A-O \$1,500,000 April 1 1933, etc.

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. See V. 76, p. 1143; V. 80, p. 222; V. 108, p. 379.

(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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists Stock \$1,000,000 (\$50), Wash Elec St Ry 1st M 1897 5 g, etc.

Bonds.—On 1st mtge. bonds a sinking fund of \$5,000 per annum became operative after 5 years; \$93,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists Stock (1,590 shares, all owned by Pittsburgh Railway), 1st mtge \$750,000 (\$1,000) 1907 5 J-J \$750,000 July 1 1937, etc.

Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 87, 1231; V. 108, p. 2630.

(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 mtge. 5% gold bonds (int. J. & D. c*tf), due Dec. 1 1943 (par \$1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Table with columns: Name of Company, Total Auth., Total Issued, Trustee. Lists Cedar Avenue Street Ry. Co., Bon Air Street Ry. Co., etc.

(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. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pitts. & Birm. Trac. Co., East McKeesport St. Ry. and the Pitts. & Charleroi St. Ry.

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. Co. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways. On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 236.83 miles of track in all.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Div. or Mat. Lists Com stock \$17,000,000 (\$50), Pref cum \$3,000,000 (\$50), etc.

* 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 1/4% each 6 months to and including Jan. 1912. In July 1912, 1/4%. None since.

Bonds.—The new United Trac. mtge. 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 1925, but interest was being paid at the rate of 5%.

As of Oct. 1 1925 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 1,093,000 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 \$77,000 July 1 1921
Allegheny & Bell 1st mtge. tf 1890 5 J-J 15,000 Nov. 1 1920
Allegheny Street 1st mtge. tf 1890 5 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 unused 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. 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 F-A 300,000 Aug 1 1926
West Liberty St Ry 1st mtge. 1900 5 g J-J 400,000 July 1 1930 Pittsburgh Trust Co., trustee.

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 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1930 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) 6% \$2,500,000
Charleroi & West Side 1st M. tf 1902 5 g M-N 55,000 Sept 1 1922
Pitts & Charleroi 1st M \$2. 1902 5 g M-N 2,430,000 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 Fd. Pittsburgh, trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, \$52,000 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 995 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) ctf 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 is owned by Pittsburgh Rys. Is leased to United Trac. Co of Pittsburgh for 995 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 ctf Fidelity Title & Trust Co., Pittsb., trustee.
Interest at company's office.

2d M \$100,000 (\$1,000) sub 1913 5 J-D 79,000 Dec 1 1943 to call at 102 and int on 10 Int. at co.'s office or Fidelity Title & Trust weeks' notice ctf 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% cum (\$50) 6 M-N 12,000,000 May 25 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 80,000 See text
(\$1,000) Series "D" c*tf Union Trust Co., Pittsburgh, trustee.
Car trust bonds \$200,000 gold 1917 5 M-N 84,000 See text
(\$1,000) Series "E" c*tf Fidelity Title & Tr. Co., Pitts., Pa., trustee.
Fort Pitt Trac mtge \$1,000. 1895 5 g J-D 1,000,000 Dec 2 1935
Notes (\$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. \$720,000 have been retired. They are secured by 175 cars costing \$900,000. The Series "E" car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual 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 Wilksburg 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, but 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. Judgment against co. as guarantor of \$11,000 Millvale Etna & Sharpsburg bonds, see V. 121, p. 72, 166, 327.

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 1/2%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(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 c*tf Int. at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. Controlled—
1st mortgage \$250,000 (\$1.00) 1894 6 A-O 125,000 Oct. 1 1924
000) c*tf Int. 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 subject 1887 5 A-O 686,000 Oct. 1 1927 to call. Interest at company's office.

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 Consol. dated 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. 42, 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.....	Text	\$3,000,000		See text
First mortgage.....c*tf	Div. payable at Fidel. Tit. & Tr. Co., Pitts. 1890	5 J-J	1,366,000	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.

(c) 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 Wilkingsburg & East Pittsburgh Street Ry., the Wilkingsburg & 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 1/4%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4 1/2%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 70.4 miles of track, including branches; 90-lb. rails. Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. 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.....	if	Union Trust Co., Pittsburgh, trustee.			
Wilk & E P mtg \$2,000,000.....					
000g (\$1,000) guar. & tf.....		1899	5 g M-S	1,991,000	Sept. 1 1929
Wilk & Ver mtg \$700,000.....		1901	5 g J-D	620,000	June 1 1931
000g (\$1,000) c*tf.....					
Pitc & Wil mtg \$700,000.....		1901	5 g J-J	588,000	July 1 1931
000g (\$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 mtg. 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 mtg 5s.....c*tf	1887	5 A-O	\$686,000	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	148,000	Sept. 1 1953
(\$1,000) c*tf.....	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 Rys. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924. Is now operated as a part of Pittsburgh Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50).....			\$250,000	
1st mtg \$125,000 (\$1,000).....	1905	5 cur M-S	120,000	Mar. 1 1935
	g.....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.—Owns 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 cur mortgage (closed).....	1900	5 g A-O	675,000	Oct. 1 1950
gold.....c*tf	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
General mortgage \$3,000,000.....	1903	5 g M-N	957,000	Nov. 1 1953
(\$1,000) gold.....c*tf	Int. at Northern Trust Co., Phila., trustee.			
Car trust bonds gold \$72,000.....	1917	5 J-J	24,000	See text
(\$1,000).....	Fidelity Title & Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtg. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2153. \$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.

Amalgamation of All Electric Subsidiaries.—It was announced in Sept. 1925 that the amalgamation of all of the electric subsidiaries of the company through the organization of a new company, viz., the West Penn Electric Co., was contemplated. The new company will acquire all of the common stocks of the present subsidiaries of the West Penn Co., and all of the common capital stocks of the Potomac Edison Co. and Keystone Power &

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Light Co. The new company will control an aggregate capacity of about 5,500,000 h. p., and serve a population of 1,100,000. For capitalization of new company and other details see V. 121, p. 1226, and V. 121, p. 1458, where the terms of exchange of stocks are given.

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:

Table with columns: Where, When, Incorp., Cap. Stock Issued, Owned by A. W. W. & E. Co., Inc. Lists various companies like Ajax Farms Corp., Amer. Construct., Securities Co., etc.

*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. 1848, 1956.

Retirement of partic. pref. stock contemplated, V. 120, p. 700.

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

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 was in its entire outstanding amount called for redemption on Aug. 24 1925 at 105 & div. V. 120, p. 2813, 3310; V. 121, p. 704. Holders were given the right to exchange their shares for 1/2 share 1st pref. stock, 1/2 share com. stock and \$27 in cash. Both com. and pref. listed on N. Y. Stock Exch.

Bonds.—Of the coll. tr. 5s 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. 108, p. 50), 1 1/2% 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. In Aug. 1925, 1 1/2%; in Nov. 1925, 1 1/2%. To common stockholders of record Sept. 15. 1925 a 5% stock div. was paid on Sept. 30. V. 121, p. 1567.

REPORT.—For 1924, in V. 120, p. 1873, showed:

Consolidated Income Account (Including Subsidiaries). Table with columns: Calendar Years (1924, 1923, 1922). Rows include Gross operating earnings, Oper. exp., taxes and maintenance, Federal taxes, Gross income, Interest and amortization of discount, Preferred dividends of subsidiaries, Minority interest, Depreciation, Net income, Previous surplus, Other credits, Total surplus, Deduct, Credits to savings fund, Disc. & exp. on sale of railway stocks, Special appropriation for depreciation, Sundry adjustments, Applicable to minority interest, Divs. paid Am. W. W. & Elec. Co., First preferred stock, Participating preferred.

Consolidated Income Account 12 Months Ended June 30.

Table with columns: 1925, 1924, 1923. Rows include Gross earnings, all sources, Operating expenses, taxes & maint., Gross income, Deductions—Int. & amort., sub. cos., Interest—W. W. & Elec. Co., Preferred dividends of subsidiaries, Minority interests, Reserved for depreciation, Net income.

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., J. H. Purdy, W. S. Finlay Jr., and W. E. 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, 2682, 2813, 3310; V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036.

THE WEST PENN CO.

In Sept. 1925 was reported as being amalgamated with other companies into West Penn Electric Co. V. 121, p. 1464.

In Sept. the N. Y. Stock Exchange authorized the listing of certificates of deposit issued under the plan of consolidation, for \$17,456,200 7% cum. pref. stock (\$100) and 59,258 no par common shares of the West Penn Co. V. 121, p. 1571.

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., \$3,000,000 of the \$14,100,000 com. stock of West Penn Power Co., and all of the outstanding pref. stock (\$2,369,000 par value) and as of Aug. 31 1925 (966,504) 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.

STOCKS AND BONDS.—Date, Div. Paid, Outstanding Last Dir. Common 500,000 shs (no par). --- 7 Q-F 15 x \$22 124,700 Nov 25 1 1/4 Pref 7% cum \$50,000 (\$100) --- 7 Q-F 15 x \$22 124,700 Nov 25 1 1/4 The company has also an obligation of \$388,318 75, 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 \$3 75 has been paid in cash and the remaining \$1 25 in serial certificates payable on the 15th day of July 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 98 1/2 to yield 7.25%. Both com. and pref. shares are listed on New York Stock Exchange. V. 117, p. 441.

Dividends.—Dividends on the pref. stock are being paid regularly (Q.-F. 15). On com., quarterly divs. of \$1 each were paid during 1924 and in 1925 incl. Sept.

EARNINGS.—Report of The West Penn Co. for years ending Dec. 31 (including subsidiaries):

Table with columns: Calendar Years (1924, 1923, 1922, 1921). Rows include Gross earnings, Operating expenses, Depreciation, Ordinary & Federal taxes (estimated), Net earnings, Miscellaneous income.

Table with columns: 1924, 1923, 1922, 1921. Rows include x Int. & amort. of disc't., Divs. acc. on pref. stock of subsidiaries in hands of public, Income of subs. applied to minority interest, Divs. on preferred stock, do Common stock.

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%.

Consolidated Income Account 12 Mos. End. June 30.

Table with columns: 1925, 1924, 1923. Rows include Gross earnings from all sources, Oper. expenses, taxes & maintenance, Deductions—Interest & amortization, Preferred dividends of subsidiaries, Minority interests, Reserve for depreciation, Net income.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Compt., J. W. Glendening; Asst. Sec., W. K. Dunbar and G. E. Murrie; Treas. & Asst. Sec., C. F. Kalp; Asst. Treas., 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; V. 121, p. 709, 1229, 1464, 1571, 2040.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by The West Penn Co. ORGANIZATION.—A consolidation on May 23 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Maontown-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

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outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., 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 Wheeling & Western Ry. Co., the Bellaire-Southwestern Trac. Co., the Steubenville & Wheeling Trac. Co., Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. 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 337.60 miles of track (measured as single track), 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in. gauge, 276 motor passenger cars, 49 work cars, 20 express and freight cars, 11 sweeper and 8 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W. Va. (leased to Monongahela West Penn Public Service Co.), 10.47 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), exclusive of low tension distribution lines in cities and towns; and 2 substations having a transformer capacity of 7,500 k. w.

In April 1924 issued \$3,500,000 3-yr. 6 1/2% debentures, proceeds being used to reimburse co. for addn. inpts., &c., and for other corp. purposes. V. 118, p. 1775.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	----	---	\$7,091,700	-----
Prof 6% cum \$10,000,000 (\$100)	Q—M 15	---	1,500,000	Sept. 25, 1924
3-yr. deb. \$3,500,000 (\$100)	1924	6 1/2% A-O	3,500,000	Apr 1 1927
\$500 & \$1,000 gold—c*tf	Int. payable in N. Y., Chicago & Pittsburgh.			
W P Tract 1st M \$25,000,000	1910	5 g J-D	4,854,000	June 1 1960
gold (\$1,000 & \$500)—c*tf	Int. at Equitable Trust Co., N. Y., Trustee.			
Old W P Rys 1st M \$6,000,000	1905	5 g A-O	5,687,000	Jan 1 193
(\$500 & \$1,000)—c*tf	Int. at Equitable Tr. Co., N. Y., Trustee			
P Mck & C 1st com mtge	1901	5 J J	2,912,000	Jan 1 193
\$3,500,000 (\$1,000) gold—	Interest at Colonial Trust Co., Pittsburgh			
Cannot be cared.	Trustee.			
Pitts Mck & Greensburg 1st	1901	5 g J-J 1	373,000	July 1 1931
Mtge \$1,500,000 (\$1,000)	Interest at Harrisburg Trust Co., Harris-			
gold—c*tf	burg, Pa., Trustee.			
Con Sub St Ry mtge \$175-	1902	5 g J-J	175,000	Jan 1 192
000 guar p & i—c*tf	Int. at Colonial Trust Co., Pittsb., Trustee.			
Kitt & Ford C 1st M \$50,000	1898	6 J-D	27,500	Dec 1 1928
gold (\$50)—c*tf	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Alleg Vall St 1st Mtge \$2-	1906	5 g F-A	1,680,000	Feb 1 1926
000,000 g not redeemable	Interest at Union Trust Co., Pittsburgh.			
(\$1,000)—c*tf	Trustee.			
Versailles Traction Co first	1897	6 g M-S	88,000	Sept. 1 1927
mortgage gold—c*tf	Int. at Pittsburgh Trust Co., Pittsburgh, Trustee.			
Oakdale & McDonald St Ry 1st M \$1	1906	5 J-J	60,000	Jan 1 1937
g gu p&i by W P Rys c*tf	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			
Pan H Trac 1st M \$500,000 g	1902	5 g A-O	500,000	Oct 1 1932
(\$1,000 and \$500)—c*tf	Int. at Columbia Tr. Co., N. Y., trustee.			
Equip. trust notes—	1919	6 A-O	50,000	See text
Steubenville W & W Ry first	1911	5 A-O	700,000	April 1 1951
mortgage \$700,000—c*tf	Int. at Wash. Tr. Co., Washn., Pa., Trustee.			
First equipment trust certifs.	1921	8%	130,000	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 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. The trustee holds \$7,609,000 of the bonds, of which \$6,620,000 are 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.

Pittsburg, McKeessport & Greensburg first 5s not subject to call. Total outstanding \$500,000, of which \$1,127,000 owned by West Penn Rys. \$500,000 P. Mck. & C. first consol. 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 and 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. \$70,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since and incl. Sept. 1925.

EARNINGS.—For years end. Dec. 31 (incl. sub. cos.):

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. earnings	\$18,646,895	\$18,059,445	\$15,029,132	\$14,189,777
Oper. exp. & maint.	10,600,113	10,158,721	8,437,079	8,571,364
Taxes (incl. Federal)	1,034,409	1,053,262	860,567	656,185
Depletion & deprec.	1,569,344	1,409,717	1,075,000	1,000,000
Miscellaneous income	Cr1,426,270	Cr1,052,438	Cr636,360	Cr564,031
Total income	\$6,869,299	\$6,490,183	\$5,292,846	\$4,526,258
Int. & amort. of dist.	3,243,852	2,806,935	2,755,604	2,403,379
Div. accr. on pref. stk. of W. P. R. Co. in hands of public	740,100	517,746	359,291	203,253
Inc. appl. to com. stk. of W. P. R. Co. owned.	505,182	278,882	-----	-----

Net avail. for divs. on stock of West Penn Rys. Co.—\$2,380,164 \$2,886,620 \$2,177,951 \$1,919,626

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Comp., J. W. Glending; Treas. & Asst. Treas., C. F. Kalp; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 115, p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775, 2306; V. 119, p. 326, 1066; V. 120, p. 1749; V. 121, p. 1229.

(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 Monongahela West Penn Pub. Serv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock \$2,500,000 (\$100)	----	---	\$2,336,300	See text
Wheeling Traction 1st mtge	1901	5 g J-J	2,500,000	Jan 1 1931
\$2,500,000 (\$1,000, \$500)	Int. at Cleveland Trust Co., Cleveland, Trustee.			
gold—c*tf	and at Nat. Bank of Commerce, N. Y.			
30-year gold 5s \$10,000,000	1913	5 J-J	170,000	Jan 1 1943
c&r	Int. at Colonial Trust Co., Pittsburgh, Trustee.			
Wheeling Bridge Co \$200,000	1921	7 g J-J 1	180,000	Jan 1 1931
1st M callable at 105 c*tf	Int. at Dollar Sav. & Tr. Co., Wheeling, Trustee.			
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, Trustee.			
Wheeling & Western Ry. Co	1906	5 g M-N	182,000	May 1 1926
1st M \$500,000 (\$1,000)	Int. at Dollar Sav. & Tr. Co., Wheelg, Trustee.			
redeemable at 102—c*tf	Guar., p. & i. by Wheeling Traction Co.			
Bellaire Sw Trac Co 1st mtge	1906	5 g M-N	50,000	Nov 1 1926
\$500,000 (\$1,000)—r&c*	Int. at Dollar Sav. & Tr. Co., Wheelg, Trustee.			
Redeemable at 102 and int.	Guar. p. & i. by Wheeling Traction Co.			
Steub & Wheel Trac 1st mtge	1905	5 g M-N	496,000	May 1 1935
\$650,000 gu g (\$1,000)c*ntf	Int. at Dollar Sav. & Tr. Co., Wheeling, Trustee.			
First equip tr of 1924 (\$250-	1924	6 A-O	237,000	See text
000 (\$1,000)—c*tf	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 \$17,000 outstanding are all owned by the West Penn Rys. Co.

\$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury. The Wheeling Bridge 8% coll. notes are secured by \$19,000 Wheeling Bridge Co. bonds in sinking fund.

\$55,000 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 Steubenville & Wheeling Traction first mtge. bonds, \$37,000 (not included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guaranteed, principal and interest, by Wheeling Traction 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 5 electric generating stations with an aggregate installed capacity of 210,210 k. w. 175 substations having a transformer capacity of 242,540 k.w., and 906 pole miles of high-tension transmission lines (143 miles 132,000 v., 750 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	----	---	\$14,100,000	-----
Pf 7% cum \$25,000,000 (\$100)	Q—J—	---	12,519,200	Nov 25 1924
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F"	1916	5 1/2 g A-O	7,500,000	Oct. 1 1953
(Series "A" \$1,000; Series "D," "E" & "F" \$100, \$500 & \$1,000)—c*&r*tf				Equitable Trust Co., New York, Trustee.

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 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 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. Serially
 Contract obligation to the U S Govt (5% per annum to & incl Mar 31 1928, there- after 6% 1918 5 & 6% 754,500 Mar. 31 1923 to 1929 incl., and bal. (\$154,500) Mar. 31 1930

First Equip Trust of 1920—**Stock**.—Prof. 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 improve- ments, add'ns or extens. 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. Interest on Series "A" and "D" payable at American Water Works & Elec. Co., New York, or Cont. & Comm. Trust & Sav. Bank, Chicago. Tax-exempt in Penna. Series "D" 7s are redeemable on and after Aug. 1 1926, all or part on 4 weeks' notice, to and incl. Feb. 28 1931 at 105; there- after to and incl. Feb. 29 1936 at 104; thereafter to and incl. Feb. 28 1941 at 102½; thereafter to and incl. Feb. 28 1946 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 1953 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. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772.

All of the outstanding first mtge. gold bonds, Series "C" 6%, were called for redemption on June 1 1925 at 100 and interest.

\$6,500,000 Ser. "E" 5s were offered in Apr. 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.
x 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 disct.	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
x 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.-Ps., G. M. Gadsby and J. S. Jenks; Compt., J. W. Glendening; Treas. & Asst. Sec., C. F. Kulp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., 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, 2706, 2951; V. 119, p. 77, 695, 1954; V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841.

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 966,504 shares of the common. For offer of The West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride.

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 seven operating companies (six 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.

In July 1925 the property of the Columbia & Montour Electric Ry., a subsidiary, which since 1914 was in default on the interest of its bonds, was sold at public auction. V. 121, p. 329, 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The controlled companies supply electric light and power to 240 communities and gas service to 19 cities and towns. Population served is estimated in excess of 1,207,000. Generating plants have a present capacity of 235,757 k. w., 1,027 miles of high-voltage transmission lines (over 11,000 volts), and 185 miles additional under construction; distributing lines, 3,543; gasholder capacity, 3,509,000 cu. ft.; 304 miles gas mains; 310 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 818.

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

Stock 605,000 shs (no par val.)			310,445 shs.	
Secured gold notes \$5,000,000	1917	6% F-A	\$7,566,000	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 V. 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. Warren, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, Chairman of Board of Brooklyn-Manhattan Transit Corp.; Thomas N. Wall, 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 \$10,844,700 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 Val. 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—
 D-c. 31 1924. 1924.

Gross earnings	\$20,826,769	\$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., disct. & 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

Latest Earnings.—For 12 months ended Aug. 31 1925: gross, \$23,638,573; net, \$9,020,969; total income, \$9,414,203; interest, discount and other

deductions, \$3,209,372; renewals and replacement appropriations, \$2,447,151; and balance, \$3,757,680.

Lehigh Power Securities Corp.— 12 Mos. end. —12 Mos. end. July 31—
 Dec. 31 '24. 1924. 1923.

Propor. of above earn. 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

Latest Earnings.—For 12 months ended Aug. 31 1925: Gross, \$1,823,009; total income, \$2,632,793; expenses (including taxes), \$67,375; balance, \$2,565,418; interest on 6% gold notes, \$508,816; balance, \$2,056,602; other interest and deductions, \$421,207; combined and undistributed income, \$1,635,395.

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; V. 121, p. 329, 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 Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & 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

Also leases Beth. & Nazaz. 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, Copley, Catawagus, Egypt, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler 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 gold (\$1,000) c*tf Lehigh Valley Trust Co., Allentown, trustee.

Beth. & Nazaz. St Ry stock— 1899 5 M-N 150,000 5% guar Bonds (\$150,000) tf 1899 5 M-N 150,000 May 1 1929

Norristown Transit Co 1st M. 1912 5 F-A 20,000 Feb 1 1942

Allentown Bridge 1st M (\$500) 1912 5 J-J 218,000 July 1 1942

& \$1,000 call at 105 any in- 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 6s at 110.

Of the consols, \$2,500,000 4s were outstanding, but \$2,146,000 have been pledged for ref. & impt. bonds. Int. on consols, 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, 3¼%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. Non-since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 52¼%.

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

Calendar	Operating	Other	Int. Amort.	Prof.	Balance
Year	Revenue	Taxes, &c.	Income	Disc., &c.	Divs. Surplus
1924	\$4,975,240	\$1,297,766	\$119,995	\$885,227	\$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. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis. V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; 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.

Leas.—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. 1289.

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	877,500	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 Transit Co. 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, 3 1/2% 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 2 1/4%. V. 83, p. 687; 2 1/2% again paid April 1 1907 and 2 1/2% 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., C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) PENNSYLVANIA POWER & LIGHT CO.

Lehigh Power Securities Corp. owns all the common stock, except directors' shares. 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. accepted this offer, the company was not obligated, but it had the option, to acquire in exchange such of the shares having accepted the offer. V. 120, p. 454.

Under the above plan approximately 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns electric generating stations with an installed capacity of 153,400 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 \$7 361,363 sh Apr'25, \$1 75

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Aug. 31 1925—

Penna Pow & Lt Co 1st & 2nd 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" 1925 5 g M-S 8,000,000 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 any int date. 1911 5 g M-S \$1,103,000 Sept 1 1946

Nor Cent Gas Co 1st & 2nd ref \$4,000,000, call at 105 any int date. 1912 5 g F-A 775,000 Aug 1 1962

Williamsport Gas Co 1st M 1899 5 g F-A 400,000 Feb 1 1939

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

Pennsylvania Ltg Co 1st mtge. 1910 5 J-J 1,218,000 July 1 1940

So Beth E L Co 1st M call at 105 at any int date. 1899 5 A-O 15,000 Oct 1 1929

Leh N El Co (\$10,000,000) 1st M: "A" call at 105 any int date. 1913 6 J-J 2,844,000 July 1 1943

"B" call at 105 any int date. 1913 5 J-J 765,000 July 1 1943

Harwood Electric Co 1st M call 107 1/2 any int date. 1909 5 J-J 634,500 July 1 1939

1st & 2nd ref M (\$10,000,000) 1912 6 M-S 1,827,000 Mar 1 1942

Lehigh Val L & P mortgage \$2,000,000 (\$1,000, \$500 & \$100 gold) c*tf 1913 5 g A-O 604,500 April 1 1943

Schuylkill Gas & El 1st M 1913 6 A-O 100,100 April 1 1943

Wilkes-Barre 1st & 2nd ref 1910 5 J-J 1,986,300 July 1 1960

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 & 2nd ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B," and V. 117, p. 1672, for Series "C."

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 100 1/2 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, Ford & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95 1/2 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:

Table with 5 columns: Gross, Net (After Taxes), Other Income, Interest, Balance. Surplus. Rows for 1924-25, 1923-24, 1922-23.

—V. 118, p. 1923; V. 119, p. 463, 2413; V. 120, p. 454, 1089; V. 120, 2944, 3066; V. 121, p. 979.

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. Company, under contract with the Consolidated Gas, Electric Light & Power 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 Electric 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.

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

Cap stock (\$13,500,000 (\$100) 1910 5 g J-J \$10,746,200 Oct 25 2%

1st mtge \$12,500,000 (\$1,000) 1910 5 g J-J 11,792,000 Jan 1 1940

2205 9s 8d g. Irving Bank-Columbia Trust Co. N. Y. tr.

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*tf New York Trust Co., N. Y., trustee.

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 1/2 s 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 1/4 % each year from Oct. 1 1926 to maturity. Sink. 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 obtained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180.

In Nov. 1923 \$2,000,000 Series "A" 5 1/2 s were offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95 1/2 and int., to yield 5.80%. V. 117, p. 2222.

In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, offered an add'l \$1,000,000 Series "A" 5 1/2 s 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:

Table with 5 columns: Exp. inc. (all sources), Exp. maint., tax., &c., Net earnings, Interest on bonds, Dividends. Rows for 1924, 1923, 1922, 1921.

Balance, surplus 443,354 342,624 326,606 246,827

Total all prev. surplus 44,218 344,274 329,860 248,379

Deduct—Contingent f'd. \$130,000 \$93,000 \$80,000

Depreciation fund 210,010 175,410 175,210 170,125

Sinking fund 100,000 75,000 75,000 75,000

Surplus Dec. 31 4,207 \$864 \$1,650 \$3,254

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.

PENNSYLVANIA ELECTRIC CORPORATION.

(See Map on opposite page.)

Controlled by Associated Gas & Electric Co. V. 121, p. 840. See also under Associated Gas & Electric Co.

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., Penela Water Co. and County Realty Co.; also \$2,500,000 convertible notes of Youghiogheny Hydro-Electric Corp. and \$1,500,000 notes of the Venango Public Service Corp. All these securities are deposited as security for the co.'s 30-year 6 1/2 % debentures.

In 1925 acquired the East Penn Electric Co. V. 120, p. 2944, 3066.

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

Common stock (no par) 159,745 shs.

Preferred 7 % cumulative 7 % \$4,407,800

30-year 6 1/2 % debentures 1924 6 1/2 g A-O 4,969,500 Apr 1 1954

30-year 6 % 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 6 1/2 % 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 1/4 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 93 1/2 and interest, to yield about 7%. V. 118, p. 1783.

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 1/4 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 6 1/2 %. 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 6,847,888

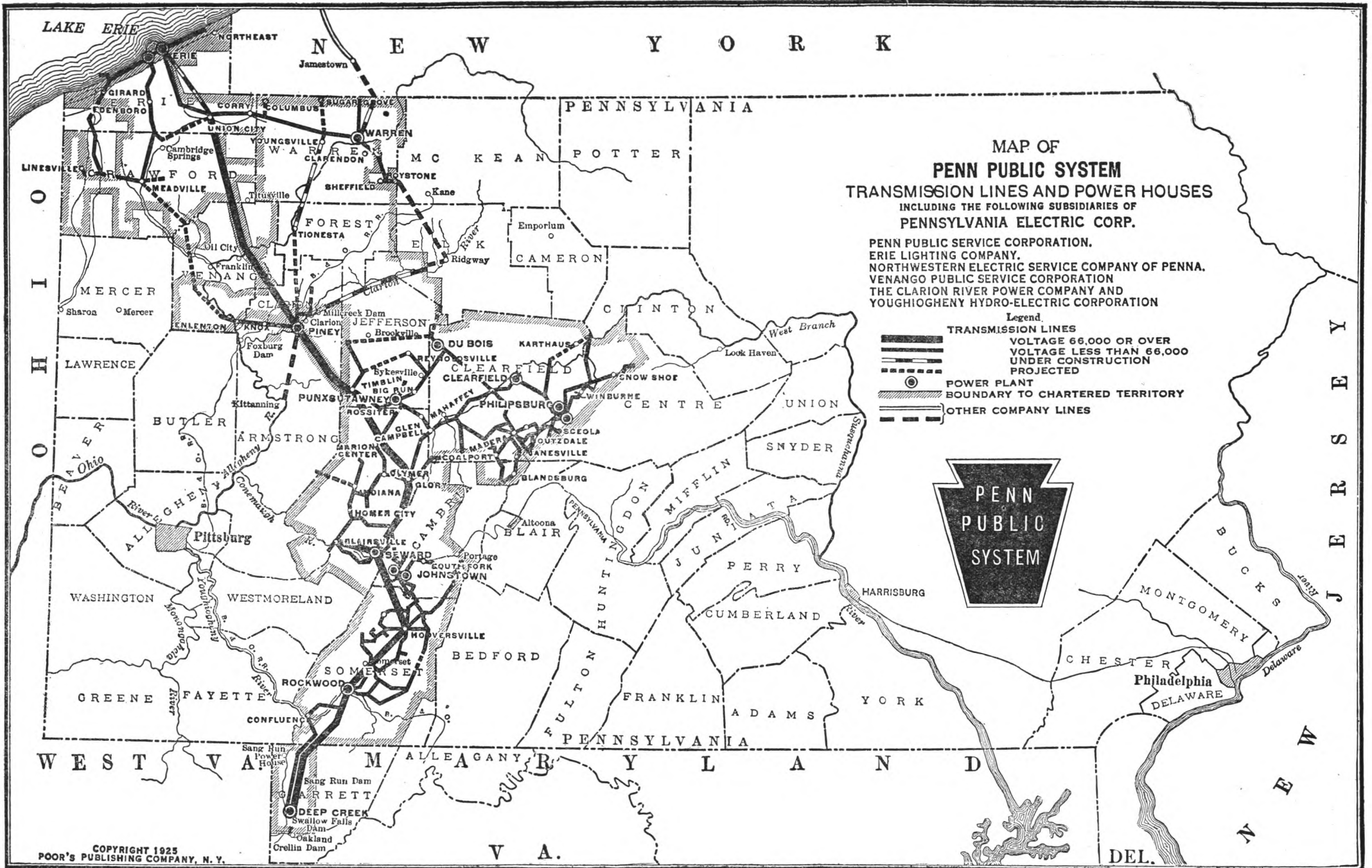
Net earnings \$2,027,080 \$1,855,264

Interest 243,750

Balance for dividends, depreciation, &c. \$1,783,330

OFFICERS.—Pres., J. T. Mänge; V.-P., John M. Daly; V.-P. & Treas., H. C. Hopson; Sec., M. C. O'Keefe.—119, p. 1404, 1516; V. 120, p. 1587, 1882; V. 121, p. 840, 1128, 1463, 1570.

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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 350 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 875,000.

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 Pennelec 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 and gas system serves in the aggregate 95,000 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 6 1/2% bonds of the Clarion River Power Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds like Common \$40,000,000 (\$100), Pref 7% cum \$30,000,000 (\$100), etc.

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. mtg. provides for a maint. and lmpt. 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 1/2 and int. V. 119, p. 2530.

Series "C" 6s call. at 111 1/2 and int. on May 1 1927 and thereafter on any int. date at a premium decreasing 1/4% each year to 107 1/2 on May 1 1932, and thereafter decreasing 1/8% each year to 100 1/2 and int. during the last year of life. Free of 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 1/4 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 & 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 conv. 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—Table with columns: Date, Interest, Outstanding, Maturity. Lists Common \$1,000,000 (\$100), Pref 7% cum \$1,000,000 (\$100), etc.

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 mtg. 6s are tax-exempt in Pennsylvania. Subject to call on any interest date at par.

DU BOIS ELECTRIC & TRACTION CO.

Dissolution.—The co. is in the process of dissolution. The collateral 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 Pennelec 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 Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs 4.61 m.; Denver & Ephrata Ry., Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Table with columns: Name of Company, Stock, Rental (%), Miles. Lists Lancaster Mechanicsburg & New Holland, Rohrerstown Landisville & Mt. Joy, etc.

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—Table with columns: Date, Interest, Outstanding, Maturity. Lists Stock com 100,000 shares, Pref \$1,248,100 (\$50) 5% cum, etc.

Securities of Lines Controlled—Table with columns: Company, Date, Interest, Outstanding, Maturity. Lists Conest Trac 1st M \$2,000,000, etc.

Bonds.—Of Conestoga Traction 1st mtg. 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 impts., extensions, etc., 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. Conest Trac 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 mtg 5 1/2s are guar. jointly and severally by endorsement as to prin. and int. by Edison Electric Co. of Lancaster and the Conestoga Trac. Co. A sink. fund of 1 1/2% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100 1/2 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 1/4%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11 1/4%; in 1915, 14 1/4%; in 1916, 15%; in 1917, 17 3/4%; in 1918, 13 1/4%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 9¢ per share was paid on com. shares of no par value; Sept., 9¢.; Dec., 9¢. 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; June, \$1; Sept., \$1 40.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405; balance, \$459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Table with columns: Year, Gross, Net (after Tax.), Charges, Balance. Lists 1921, 1920, 1921, 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.)

Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 28 1923 and statement of Eastern Pennsylvania 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 Rys. 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 steam gas plant at Pottsville. Has two power stations with generating capacity of 39,856 k.w. Operates 72 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 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 190,000.

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. Under the above plan approximately 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925. 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—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shares.....			103,809 shs.	
1st preferred 50,000 shares.....			20,957 shs.	
2d preferred 10,000 shares.....			9,138 shs.	
1st Mtge lien & ref (\$300 and \$1,000) gold.....	1923	6 g J-J	\$2,500,000	Jan 1 1953
E P Rys Co 1st M \$6,000,000.....	1906	5 g J-J	4,446,000	July 1 1936
g (\$500 and \$1,000).....	c.f. (Cen. Union Trust Co., New York, trustee.			
Pottsv. & Read 1st mtge. g.....	1895	6 g F-A	94,000	Feb 1 1927
\$100,000 (\$1,000).....	c.* Int. at Real Estate Tr. Co., Phila. Trustee.			
Lykens Vall Lt & Pr 1st mtge.....	1915	6 g M-S	351,000	Sept 1 1945

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 in case of involuntary liquidation and at \$115 per share in case of voluntary liquidation, 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 Rys. 1st mtge. bonds of 1906 are reserved to retire the \$445,000 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 year's ending Dec. 31:

	1924.	1923.	1922.	1921.
Operating revenue.....	\$3,164,772	\$2,943,987	\$2,412,320	\$2,446,203
Oper. exp., tax. & rentals.....	1,675,339	1,775,812	1,491,161	1,517,929
Interest on bonds.....	416,652	295,855	270,595	267,187
Other deductions.....	44,483	23,270	17,208	32,491
Replac. & renew. res.....	400,749	245,568	235,365	225,250

Net income..... \$624,549 \$603,482 \$399,991 \$403,346
OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S. Wise Jr.; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron.—V. 117, p. 2542; V. 118, p. 1519; V. 120, p. 86, 453, 2267, 2400.

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 subsidiary company owns and operates the electric light and power 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, 8 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—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....			\$572,000	
Pref \$1,500,000 (\$100) cum.....		7%	1,034,000	July 25 1934
15-year general mtge bonds.....	1920	6%	1,475,500	Jan. 1 1935
\$5,000,000 gold.....				
Un Utilities 1st mtge \$1,500.....	1909	5 g J-J	601,000	July 1 1944
000 gold (\$1,000).....	c.*cpt Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Stocks.—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than 1/2 the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of 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. Of Union Utilities 1st mtge. bonds not included in amount outstanding, \$10,000 are in the treasury, \$592,000 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:

Cal. Years.	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1924.....	\$1,246,313	\$409,438	\$37,584	\$149,766	\$297,257
1923.....	1,110,026	386,017	35,357	143,566	277,808
1922.....	1,002,092	375,207	30,918	136,676	269,449
1921.....	793,303	235,481	24,718	137,033	123,166

OFFICERS.—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. B. Adams; Sec., Ira Lloyd Lettis; 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—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000.....			412,000	
City & Elm Grove cons coll.....	1906	5 g J-J	112,000	July 1 1936
tr M \$2,500,000 g (\$1,000).....	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove 1st mtge.....	1898	5 M-S	115,500	Mar. 1 1928
mtge \$225,000 (\$500).....	Sinking fund retires \$5,000 annually			
Wheeling & Elm Grove mtge.....	1901	5 A-O	1,058,000	April 1 1931
(see text) (\$1,000 & \$100)gc*.....	Int. pay. at Dollar Savs. & Tr. Co., trustee.			
Wheeling Pub Serv Co 1st mtge.....	1915	6%	982,000	Oct. 1 1952

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 are 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.

12 Months—	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1924.....	\$628,683	\$178,188	\$2,462	\$119,042	\$61,607
1923.....	633,184	176,917	3,780	117,431	63,266
1922.....	595,343	168,721	2,723	105,964	65,480
1921.....	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 115, p. 1943; 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 425,000. 203.12 miles track. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000.....			\$2,900,000	Sept 23 1%
Preferred Class "A" \$700,000.....			36,850	Aug 23 1 1/2
Preferred Class "B" \$2,300,000.....			1,540,500	Aug 23 1 1/2
1st & ref M ser "A" (\$100, \$500).....	1924	6 g M-N	1,250,000	Nov. 1 1954
& 1,000 (gold).....	c.*&r* tf (Colonial Trust Co., Reading, Pa., trustee.			

Old Reading Trac. & Light Co.
Equipment bonds.—1920 7 Q-J \$17,500 Serially to Int. at U.S.M. & Tr. Co., N.Y.C. April 1925
 Car trust certificates "A" 1916 5 J-J 40,000 See text
 \$100,000 (\$1,000)..... Int. at Girard Trust Co., Phila., trustee.
 Car trust certificates "B" 1917 5 M-N 20,000 See text
 \$50,000 (\$500)..... Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.

United Traction Co.
 Birdsboro St Ry M \$250,000 1904 5 g J-J 250,000 Jan 1934
 gold (\$500 & \$1,000).....c.ppt Int. at Colonial Trust Co., Reading, trustee.
 Boyer & P St Ry 1st M \$300,000 1906 5 g F-A 300,000 Aug 1 1936
 \$100 (\$500 & \$1,000) g.c.*cpt Int. at Colonial Trust Co., Reading, Pa., trus
 Front & 5th St Ry 1st M \$50,000 1903 5 g J-J 50,000 July 1 1933
 \$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..... 4 J-D 53,000 June 1, 1931
 (Interest at Company's office, Reading, Pa.)

Leased Line Securities.
 Adam & Mohr first mortgage 1904 5 g J-J \$75,000 Jan 1 1935
 \$75,000 g (\$1,000).....r.*cpt Int. at Colonial Trust Co., Reading, trustee.
 Read-S W first mtge \$100,000 1900 5 F-A 100,000 Aug 1 1931
 (\$500 and \$1,000).....c.*cpt Int. at Penna. Trust Co., Reading, trustee.
 See separate statements for Reading Traction, Schuylkill Valley Traction, and Lebanon Valley Street Ry. below.

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.

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:

Calendar Year—	Gross Earns. (Incl. oth. Inc.)	Net, after Taxes.	Fixed Charges.	Preferred Dividends.	Balance, Sur. or Def.
1924.....	\$3,032,217	\$602,066	\$414,035	\$119,145	sur. \$68,886
1923.....	3,117,309	648,559	409,654	117,701	sur. 121,204
1922.....	2,959,516	654,204	413,456	117,115	sur. 123,633
1921.....	3,007,465	664,028	416,743	117,115	sur. 130,170

LATEST EARNINGS.—12 months ended June 30:

Operating revenue.....	1925.	1924.
Operating expenses and taxes.....	\$3,019,036	\$3,018,241
Maintenance and depreciation.....	1,671,026	1,684,630
Rentals.....	757,041	818,420
Operating income.....	334,740	322,595
Other income.....	256,229	252,595
Total income.....	22,971	18,340
Interest on funded debt.....	\$279,201	\$270,935
Other deductions.....	76,818	76,966
Provision for dividend on preferred stock.....	11,409	8,401
Balance of net income.....	119,145	118,716
Balance of net income.....	\$71,829	\$66,851

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; V. 121, p. 587.

(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, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years, and \$30,000 thereafter, and all bond interest.

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	July 25 75c.
First mtge \$600,000 gold gu.....	1893	6 g J-J	500,000	Jan 1 1933
Not subject to call.....	c.*cpt (Provident Life & Trust Co., Phila., trustee.			
Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.				
Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902 and since, 3% per ann.				

LEASED LINES SECUR'S.	Date.	Interest	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (\$350,000) (par \$50).....	J-J		\$350,000	See text
East Reading Electric Ry—				
Stock, full paid (par \$50).....	A-O		100,000	See text
Bonds, \$25,000.....cpt 1897	5 J-J		25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, \$75,000, guar.....cpt	7 A-O		73,700	See text
1st mortgage, \$75,000.....	1894	5 A-O	73,700	Oct 1 1934

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 and \$1,000). Originally matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

(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. Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown, Gauge, 5 ft. 2 1/2 in. Rails, 60 and 100-lb. T & girder. 91 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	-----
First mortgage \$500,000 g	1895	5 g F-A	320,000	Aug 1945
(1,000) -----c.cpt	Int. at West End Tr. & S. D. Co., Phila., Tr.			

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.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock (\$50)	6 1/4		\$79,400	
1st mtge (\$500) \$80,000 gold		5 g F-A	80,000	Feb 1 1925
guaranteed -----cpt	Subject to call at 105 on any interest date.			
Conshohocken Ry stock (\$50)	5 1/2		145,900	
1st mtge (\$500) \$80,000 gold		5 g J-J	100,000	July 1 1924
guaranteed -----cpt	Subj. to call at 105. Norristown Tr. Co., Tr.			
Montgomery Co Pass Ry stock	1 1/2		150,000	
1st mtge \$150,000 -----cpt	Int. at Albertson Tr. & S. D. Co., Trustee.			Nov 1 1923
Norristown Pass Ry stk (\$50)	4 1/2		75,000	

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. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

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. (c.p.t.), due June 1 1926, \$371,000 was outstanding on Dec. 31 1923. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. 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)			\$250,000	See text
First mortgage \$250,000 gold	1901	4 1/2 g J-J	250,000	July 1 1931
(1,000) -----c.cpt	Int. at Company's office, Reading, Pa.			

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.

ORGANIZATION.—Incorp. on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

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)			\$500,000	See text
First mortgage 10-30s gold	1899	5 g J-J	500,000	July 1 1929
(\$100, \$500 & \$1,000)c.cpt	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr			

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 1924, incl. all lines leased and operated, 700,209 miles. Owns 3,407 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. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Motor Real Estate Co., which owns property costing approximately \$6,800,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middle-town Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Also controls the Philadelphia Rural Transit Co., incorp. June 25 1923, operating 17 motor buses; also the Pennsylvania Rapid Transit Co., incorp. Aug. 6 1923, operating 10 trackless trolleys.

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 terminal 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 Champtom St. Connecting Ry., Toga & 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. In May 1913 entered into a 16 year contract with the Philadelphia Hydro. Electric Co. for power.

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 Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. R. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes. Continental Pass. Ry. Co., Philadelphia & Darby Ry. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tokens 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. 2763.

Property Valuation.—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 \$209,000,000. V. 118, p. 2305.

Stockholders on March 18 1925 approved an issue of \$3,000,000 pref. stock. Compare V. 120, p. 331.

On Aug. 19 1925, a tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Co. a subsidiary of the Philadelphia Rapid Transit Co. V. 121, p. 1103.

For contemplated issue of additional preferred stock to finance extension of the lines of the company in the Sesqui-Centennial area, &c. See V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$30,000,000 (\$50)		J-J	{ 600,000 sh	See
			{ Full paid	text
Pref 7% cum (\$50)	1908	7% F-A	\$3,000,000	-----
Coll trust mtge \$5,000,000		5 g F-A	4,277,000	Feb. 1 1957
(\$1,000) gold -----c.cpt	Int. at Penna. 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., trus.			
Market St El 1st mtge \$10,000,000	1905	4 g M-N	10,000,000	May 1 1955
000,000 gu g (\$1,000) c.cpt	Int. at Land Title & Trust Co., Phila., Tr.			
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., Tr.			
Car trust certificates Series	1919	F-A	36,000	1929
"D" -----t.f.	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series	1919	-----	145,000	1929
"E" -----t.f.	Fidelity Trust Co., Phila., Trustee.			
Car trust ctf's Ser. "F" \$3-	1922	6 F-A	2,250,000	1923-32.
300,000 (\$500 & \$1,000) c*	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip. tr. ctf's Ser. "G" \$4-	1923	5 1/2 F-A	4,275,000	See text
750,000 (\$500 & \$1,000) c*	Divs. at Commercial Tr. Co., Phila., Trustee			
Equip tr ctf's Ser. "H" \$2-	1924	5 1/2 g J-D	2,700,000	See text
7,000,000 (\$1,000) -----c.tf	Divs. at Penna. Co. for Ins. on Lives & Grant. Ann., Philadelphia, Trustee.			
Real estate mortgage			150,000	
Real est. 1st mtge \$3,500,000	1924	6 J-J	3,500,000	Jan. 1 1944
(\$500 & \$1,000) -----c.tf	Int. at Penna. Co for Ins. on Lives & Granting			
	Annuities, Philadelphia, Trustee.			

Funded debt of underlying companies Dec. 31 1924, \$58,896,247.

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 Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by the Phila. Rap. Tr. Co. Can be called at 102 1/2 and int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$9,566,000 are reported as outstanding. \$434,000 have been retired by sinking fund. Were originally 5%. 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. In 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, 699.

The real estate 1st mtge. 6s are secured by first mortgage on three car terminals and on certain other properties in the city of Philadelphia, used or held by the Philadelphia Rapid Transit Co. for the operation of its street railway system (see V. 118, p. 203, for details) and are guar., prin. & int. by the Phila. R. T. Co. A sinking fund sufficient to retire \$103,000 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. 14 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 ctf's Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctf's 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.

All of the outstanding 2-year 6% secured gold notes, dated Dec. 1 1923, were called for payment on June 1 1925 at 100 1/2 and int. V. 120, p. 2551.

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 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. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan. 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1925, Jan., 75c.; April, \$1; July, \$1; Oct., \$1.

On the pref. stock an initial semi-annual div. of 3 1/2% (\$1 75) was paid on Nov. 2 1925. V. 121, p. 1570.

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	3,722,643	4,416,307	3,475,307	3,252,188
Operation of cars	1,313,232	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	8,683,087	8,720,313
Sinking fund city contract	180,000	180,000	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.—
Nine Months Ended Sept. 30.

	1925.	1924.
Operating revenue	\$37,115,907	\$32,945,910
Operation and taxes	27,574,635	24,140,156
Operating income	\$9,541,272	\$8,806,754
Non-operating income	228,565	415,275
Gross income	\$9,769,836	\$9,222,029
Fixed charges, dividends, &c.	9,849,990	7,814,021
Net income	def\$80,153	\$1,407,938

OFFICERS.—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunsbar; V.-Ps., Leon Jewell, W. K. Myers and R. F. Tyson; Sec., F. 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, 1209, 1452, 1460, 2149, 2270, 2551; V. 121, p. 460, 587, 1103, 1349, 1570, 1239.

(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 \$200,000. 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 g J-D. \$500,000 June 1 1930 First mtge \$500,000 (\$1,000) c. 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 1924, \$880,802.

ROAD.—Trackage 67.935 miles.

(3) DARBY & YEADON STREET RY.

ORGANIZATION.—Entire stock (\$5,000) is controlled 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. First mortgage \$200,000 gold 1904 4 1/2 g J-D \$200,000 Dec. 1 1934 guar (\$1,000) c. Int. 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 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—16.785 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 M \$600,000 gold (\$100) 1910 5 g J-J \$600,000 July 1 1940 \$500 and \$1,000) c. Int. Land Title & 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 and interest on the bonds shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Rental (35%)	Other Recs.	Total	Interest	Balance
1923	\$444,367	\$155,385	\$10,540	\$165,925	\$52,674	\$113,251
1922	342,654	119,859	8,349	128,208	51,397	76,810
1921	434,038	151,913	6,965	158,879	54,519	104,360

New Companies.—Since 1920 the following companies have been incorp.

Name	Date of Incorp'n.	Capital Stock	Auth'd.	Paid In.
Germantown Loop Ry. Co.	Mar. 31 1920	\$32,000	\$32,000	\$32,000
Sansom St. Connecting Ry. Co.	Nov. 18 1920	10,000	10,000	10,000
Champlost St. Connecting Ry. Co.	Jan. 10 1923	10,000	10,000	10,000
Frankford St. Connecting Ry. Co.	May 25 1923	20,000	20,000	20,000
Pelham & Frankford St. Ry. Co.	May 25 1923	99,000	99,000	99,000
Piccas & Frankford St. Ry. Co.	May 25 1923	75,000	75,000	75,000
Wayne Junction Connecting Ry. Co.	May 25 1923	30,000	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. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger R.R. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation &c. in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove St. Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mtge. 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. } \$17.50 pd.in.	July 25. 3%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co.	1895	4 g A-O	\$29,730,114	Red. after Oct 1 1945

Collateral trust first mortgage 1902 4 g J-J 1,120,000 July 1 1952 \$1,500,000 gold c. Land Title & Trust Co., Philadelphia, Trustee. 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.; \$380,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; V.-P., Chas. A. McManus; Sec. & Treas., T. M. Cleary.—V. 117, p. 2771, 2891; V. 120, p. 455.

LINES 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. Trac. 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) 1890 6% M-S \$400,000 See text 1st M \$150,000 (\$1,000) c. 1890 6% A-O 150,000 April 1 1930 Due lessee Dec. 31 1924 234,698

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southward Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 25% 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 1886 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 1924, \$600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 1879 4 g J-J { 20,000 shs. } See text \$29 paid in. \$280,000 July 1 1959 First mortgage (\$500 and \$1,000) c. Land Title & Trust Co., Phila., trustee.

Due lessee for additions Dec. 31 1924, \$672,260. A semi-annual dividend of \$3 was paid June 30 1925, less 38c. per share, to cover income tax for the first half of 1924. V. 120, p. 2941.

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, 16,976 miles.—V. 115, p. 2579; V. 116, p. 2636; V. 117, p. 2652; V. 118, p. 2823; V. 120, p. 2941.

(4) ELECTRIC TRACTION.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southward 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, 130.639. Rail, 90 lbs.

CAPITALIZATION.—Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.—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 right 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.) \$600,000 1st M gold \$200,000 c. 1900 3 1/2 g J-J 200,000 Mar. 1 1930

Bonds.—The new 3 1/2% were issued to retire a like amount of 7s due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1924, \$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, 70.397 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., & Stock (par \$50). Lombard & South Streets 10 1881 3 1/2 J-D \$150,000 Dec. 1 1951

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. mtg. 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, 5.180 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 1855. 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, incl. leased line, 18.256 miles. Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Table with 5 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Common stock par \$50, Preferred stock par \$50, Consolidated M, etc.

Guaranteed rental 999-year lease—Fairmount Pk & Haddington Pass Ry stk par \$50. Leased Equipment Account. Interest is payable in Philadelphia Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902 to take up a like amount of 2d mortgage 6% maturing on that date and the remaining \$1,050,000 were issued as 5%.

This issue originally matured May 1 1924; \$1,247,500 were 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 10 1/2% and int. Penna. 4-mills tax refunded. In April 1924 Dillon, Read & Co. sold at 100 and int. \$1,247,500 extended cons. (now 1st) mtg. 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 & SOUTH 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, 0.962 miles. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common stock (\$25) 10% M-S 31 260,000 shs. See text

Preferred stock (\$25) 10% M-S 31 223,000 shs. See text First mortgage (\$1,000) c. 1874 4 J-J 15 \$219,000 Jan. 15 1925

Second mortgage \$500,000/1881 4 J-J 15 285,000 July 15 1961 (\$1,000) c. crt Int. at Guar. Tr. & S. D. Co., Phila., Trus. Consolidated mtg. \$1,125,000/1882 4 M-S 246,000 Mar 1 1962

000 (\$1,000) c.&r. crt 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. mtg. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1924 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. Only July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, & C.—Date. Interest. Issued. Maturity. Capital stock (\$30) (See text) See text. 200,000 shs. Full paid

Trust certificates gold 1893 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. crt 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, \$5,000,000 outstanding Dec. 31 1924. Sinking fund \$25,000 yearly, began Feo. 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 mtg. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

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 {237 75 paid}

First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c. Land Title & Trust Co., Trustee. Debentures (\$500 &c) c. 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. 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, 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, \$310,157 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 1924) 344,480 miles, consisting of the following "Passenger Railways":

Table with 3 columns: Miles, Name, Value. Lists various lines like Union Passenger Ry, West Philadelphia Pass. Ry, Ridge Avenue Passenger Ry, etc.

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 1924, \$16,121,156.

Dividends—'85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since. Per cent. 2 3 6 5 4 6 8 8 8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 287. 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 \$124,000 4 1/2 g J-J \$100,800

First mtg. \$1,000,000 guar/1904 4 1/2 g J-J 1,000,000 July 1 1934 gold (\$1,000) c. crt Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—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, \$750,000 (\$50); outstanding, \$420,000, \$28 per share paid in. On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share.—V. 108, p. 785; V. 109, p. 73; V. 120, p. 2818.

(19) SECOND & THIRD STREET PASSENGER RY. ORGANIZATION.—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 19.00 1901. 1902 & after \$8 50 \$9 See below \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50): \$771,076 paid in.—V. 107, p. 2377.

(20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 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 lessees, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

FIELD OF OPERATIONS.—Trackage, 14.191 miles. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) 3 J-J 10,000 shs. See text \$25 paid

(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, 18,737 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.in. See text 1st Mtge. (\$500,000) c.cpt 1894 5 & 3 1/2 J-J \$436,000 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 tax free: \$36,000 of these are 3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 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 83 1-3 has been paid in on each share, or a total of \$925,000. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 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, 79,501 miles. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 9 J-J \$950,000 See text. First mortgage (\$100 and \$50) 1881 4 A-O \$500,000 Mar 31 1961 c.cpt Pennsylvania Co. for Insur. on Lives, Trus second mortgage (\$100 and \$50) 1884 4 A-O 250,000 Mar 31 1961 c.cpt Int. on both loans at Land T & T. Co., Phil. Due lessee company for additions Dec 31 1924 \$6,655,212 On July 1 1925 a semi-annual dividend of \$4 75, less 60 cents income tax, was paid. V. 120, p. 3066.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 428. Land Title & Trust Co. has been substituted trustee.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3066.

(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. Special meeting July 16 1925, removal of tracks in Chestnut and Walnut streets, V. 121, p. 77; indefinitely postponed, V. 121, p. 1464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Trackage, 73,572 miles. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) 1876 10 J-J \$750,000 See text. First mortgage (\$1,000) 1876 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 Free from tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities Phila. Pa., Trustee.

Dividends.—On July 1 1915 a semi-annual div. of \$5 was paid, less 63c. income tax. V. 120, p. 3067. Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia. Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to Dec. 31 1924, \$2,508,792.—V. 117, p. 2655; V. 118, p. 2825; V. 119, p. 2649; V. 120, p. 3067; V. 121, p. 77, 1464. 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 United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (par \$50) 1900 5 g J-J \$250,000 Allent & Kutz 1st M \$250,000 1900 5 g J-J 250,000 July 1 1936 g \$100, \$500 & \$1,000 c.cpt Interest at Fidelity Trust Co., Phila., trustee 1st M Kutztown & Fleetw'd 1902 5 g J-J 200,000 Jan 1 1932 \$200,000 guar. p. & i. c.cpt 1902 5 g J-J 300,000 July 1 1932 1st consol mtge \$750,000 gold Int. at Integ. Tit. Ins. & Tr. Co., Phila., trust. (\$500 & \$1,000) c.cpt 1907 5 M-N 163,000 May 1 1937 2d consol mtge \$300,000 (\$500) c.cpt 1907 5 M-N 163,000 May 1 1937 & \$1,000) c.cpt & r. tf 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 First mortgage \$300,000 gold 1918 5 g J-J 250,000 Jan 1 1948 (\$500 & \$1,000) c.cpt & 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 1924, gross, \$106,022; net after taxes, \$4,921. In 1923, gross, \$113,107; net after taxes, \$6,128. In 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 & deprec., \$2,696. In 1919, gross, \$126,286; net after taxes & deprec., \$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, Staufferstown, 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.cpt Int. at Northampton Tr. Co., Easton, Trust not red., no sink fund

EARNINGS.—For calendar years: Year— Gross. Net. Oth. Inc. Int. & Tax. Balance. 1922-----\$48,713 \$4,445 \$325 \$11,959 def. \$7,188 1921----- 53,015 8,189 513 12,119 def. 3,417 1920----- 59,067 19,537 253 13,512 sur. 6,276 Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$46,839; net before taxes, \$114. In 1923, gross \$52,727; net before taxes, \$1,224.

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 3,000 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 6s 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 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush Lancaster, Pa. Depository: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$50) 1921 6 J-J \$273,300 Pref 6% non-cum \$300,000 (\$50) 1921 6 J-J 273,300 1st Mtge \$500,000 (\$100, \$500) 1921 5 A-O 384,400 Oct 1 1941 & \$1,000) c.cpt & r. tf Int. at Northern Tr. & Sav. Co., Trustee. Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80. EARNINGS.—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. Sicker; 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 First mortgage, \$250,000 g 1905 5 g M-S 179,900 Mar 1 1935 (\$100) c.cpt Int. at East End Sav. & Tr. Co., Pitts., Trus. Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31: Cal. Yr.— Gross. Net. Oth. Inc. Interest. Taxes, &c. Surplus. 1924-----\$55,426 \$5,353 \$183 \$9,266 def. \$3,730 1923----- 63,087 12,009 404 9,102 2,085 1,226 1922----- 59,714 14,159 6,489 9,732 1,140 9,776 1921----- 67,357 25,661 10,601 14,295 765 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. Controlled by National Public Service Corp.—V. 120, p. 2944. ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. Owns or controls operating companies located in Pennsylvania, Virginia, Ohio and Georgia, as follows: Edison Light & Power Co., York Railways, Glen Rock Electric Light & Power Co., Citizens Light & Power Co., Citizens Traction Co., Bainbridge, Inc. Co., Titusville Light & Power Co., Chester Valley Electric Co., Alexandria Light & Power Co., Youngstown & Suburban Ry., Valdosta Lighting Co., Ware County Light & Power Co., Keystone Public Service Corp. Operates electric generating stations with an aggregate capacity of 53,666 h.p. Electric customers 54,226. Population served over 272,000. 230 miles transmission lines. 235 miles of track. Annual output, ice companies 32,500 tons. Also operates buses.—V. 104, p. 2235; V. 117, p. 2770; V. 118, p. 907; 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 73,500 shs. See text. Pref cum 6% \$2,000,000 (\$100) Q-F 2,933,200 Nov 25 1 1/2 10-yr deb bonds \$1,500,000 1918 6% 678,000 Dec 1 1928 (\$500 & \$1,000) g c.cpt & r. tf Red. at 101 on any int. date. First Lien Coll Trust Mtge 1917 5 M-S 1 4,554,700 Mar 1 1942 \$20,000,000 (\$500 and \$1,000) c.cpt Int. payable in Boston and Philadelphia, 000) c.cpt Philadelphia Trust Co., Trustee. 5 yr. 6% serial coup notes 1923 6 J-D \$350,000 1925-8 3 1/2 yr. 6% g notes (\$1,000) 1923 6 M-N \$3,250,000 Nov 1 1928 c.cpt & r. tf Guaranty Trust Co., New York, 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. cos. mtgs. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

The 3 1/2 yr. 6% gold notes May 1 1925 are red. on 30 days' notice at par and int. plus 1/2% for each year or portion thereof of unexpired term. Interest payable in New York. Penn. 4-mills tax. District of Columbia 5-mills tax. California tax not exceeding 4 mills and Mass. income tax not exceeding 6% refundable. V. 120, p. 2550. G. H. Rollins & Sons., &c., sold in May 1925, \$3,250,000 at 99 1/2% and int., to yield 6.15%.

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%; 1916 and 1917, 4%. None to 1922, when \$1 was paid. In 1923, May, 25c.; Aug., 40c.; Nov., 40c. In 1924, \$2. In 1925, \$2. In Oct. 1923 a stock dividend of 19-81 of a share of common was paid.

EARNINGS.—				
For Calendar Years—				
	1924.	1923.	1922.	1921.
Gross earnings	\$5,109,210	\$4,734,343	\$3,626,299	\$2,473,165
Oper. expenses & taxes	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'ns	\$1,857,850	\$1,755,309	\$1,328,287	\$801,624
Other income	97,090	124,690	39,604	23,477
Gross income	\$1,954,940	\$1,879,999	\$1,367,891	\$825,101
Income deductions	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority interest	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.	46,072	33,682	39,066	17,148
Int. collat. trust bonds	208,044	198,384	183,646	157,771
Interest coupon notes	62,048	65,584	88,931	88,754
Other interest	5,188	14,597	10,276	26,138
Amortization disc., &c.	43,712	42,342	49,865	43,984
Renewal reserve	546,720	441,712	315,321	148,816
Federal income tax	92,088	96,198	63,861	8,710
Bal. available for divs.	\$469,098	\$502,183	\$302,629	\$203,710

OFFICERS.—President, Geo. B. Baker V.-Prs., 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, 2550, 2944.

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.

Owns entire capital stock of Edison Light & Power Co. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. Durling 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 centering 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	Oct '25, 1 1/2%
Pref \$2,000,000 5% cum (\$50)		Q-J	1,600,000	Oct '25, 1 1/2%
1st mtge & coll tr \$10,000,000 gold (\$1,000)	1907	5 J-D	4,938,000	Dec 1 1937
		*c*tf (Guar. Tr. & Safe Dep. Co., Phila., trustee)		

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, 5%. An initial quar. div. of 1 1/2% 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%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—Combined earnings for years ending Nov. 30:				
Year	Gross Earnings	Net, after Taxes & Deprec.	Fixed Charges	Balance, Surplus
1923-1924	\$2,163,927	\$662,282	\$252,195	\$310,087
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, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522; V. 119, p. 1512; V. 120, p. 3317.

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. May 26 1902 in Pennsylvania as Citizens Electric Light, Heat & 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.

Proposed Sale.—On Oct. 12 1925 stockholders authorized the sale of all of the property and franchises of the company to the United Lighting Co. a subsidiary of National Electric Power Co. V. 121, p. 708. Details of the plan are given in V. 121, p. 1102, 1463, 1790.

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 all 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 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)			61,140 shs	See text
Preferred stock (no par)			\$9,278 shs	See text
First and ref mtge (closed)	1910	5 g A-O	\$2,191,500	Apr 1 1950
(\$500 & \$1,000) gold	*c*tf	Int. at Penn Co. for Ins. on L. & G. A., trustee.		
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	Penna. Co. for Insur. on Lives & Granting & c* r* gold	Annuities, Phila., trustee.		
Series due 1975	1925	5 1/2 g A-O	5,500,000	Oct 1 1975
(\$1,000, \$500, \$100)	tf	Int. at Seaboard Nat'l Bank, N. Y., trustee.		
Mifflin Gas & Elec Co 1st mt	1906	5 g A-O	138,000	Apr 1 1936
(\$500 and \$1,000)	*c*tf	Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.		

Stocks.—The Preferred stock is in case of dissolution entitled to \$70 per share and div. before the Common stock.

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. mtge. 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. 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. Glendenning & Co., and Edward B. Smith & Co. at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

The 1st & Ref. Mtge. Gold Bonds, 5 1/2%. Due 1975, are issued by the Penn. Central Light & Power Corp. which took over the Penn. Central Light & Power Co. and intends to change its name to the latter title again within a short time. They are red. on 30 days' notice incl. Oct. 1 1935 at 105 and int., this premium of 5% decreasing at the rate of 1/2% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. & Conn. 4-mill tax, Maryland 4 1/2-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., sold \$5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790.

Dividends.—In Jan. and Apr., July and Oct. 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.

EARNINGS.—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

EARNINGS.—For 12 mos. ending June 30:		
	1925.	1924.
Gross	\$3,926,423	\$3,551,927
Fixed charges	832,909	632,632
Miscellaneous deductions	324,706	342,346
Federal income tax	103,558	91,350
Bal. applicable to dividends, surplus &c.	\$763,037	\$610,422

**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
67 WEST MONROE ST., CHICAGO
NEW YORK BOSTON MILWAUKEE
PHILADELPHIA MINNEAPOLIS

OFFICERS.—Pres., John E. Zimmermann; V.-P., H. M. Watts, Phila.; V.-P. & Asst. Treas., Milward Oliver, Phila.; V.-P., J. H. Shearer, Altoona; Sec. & Asst. Treas., C. A. McClure, Phila.—V. 119, p. 588, 1852, 1965, 2648; V. 120, p. 1204, 2817, 3315; V. 121, p. 587, 708, 1102, 1463, 1790, 1909.

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 9.45 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. Rails 60 and 70-lb. T and 70-lb. girder. Closed cars, 22, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge gold (\$500 & \$1,000), \$150,000 not callable c&rtf, and Second mortgage \$125,000.

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. J. 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.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$50), Preferred \$1,000,000 (\$50), 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 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% of 1% per ann. 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., 3%; 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 1/4%; 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%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries): Table with columns: Gross, Net after Taxes, Fixed Chgs. &c., Balance. Includes entries for 1924 and 1923.

Earnings 12 Mos. Ended May 31 1925.—Gross revenue, \$983,456; gross profit, \$405,624; fixed charges, \$127,081; miscell. int., deprec., &c., \$159,787; balance for income taxes, divs. and surplus, \$118,756.

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.

STOCK AND BONDS—Table with columns: Stock, 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 payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31: Table with columns: Gross, Net, Other, Int., Taxes, Depr. & Balance, Year, Earnings, Earnings, Income, & Rentals, Replace, Deficit. Includes entries for 1921 and 1920.

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 114, 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.

STOCK AND BONDS—Table with columns: Stock, 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.

EARNINGS.—For calendar years (including allied companies): Table with columns: Year, Gross, Net, Taxes, Interest, Res. & Dep., Deficit. Includes entries for 1924, 1923, and 1922.

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. 91, 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 \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

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).

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$500,000, gold, Hazle Park ref bonds, and Equip trust cfts.

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 Hazle Park ref. bonds are red. upon 60 days' notice at par and int., and either whole or part. The equipment trust certificates cover 3 steel cars and 10 new steel bodies.

OFFICERS.—Pres., A. Markle; V.-P., C. 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 RY.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

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.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$1,500,000 full paid and First mortgage \$1,500,000.

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&rt). 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.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Pref 6% cum \$2,100,000, and First & ref mtge \$10,000,000.

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915, since 6%. Dividends.—3 1/4% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2 1/2%; Oct., 1%. In 1916, April, 1 1/2%. In 1917, April, 1 1/4%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%.

EARNINGS.—For calendar years: Table with columns: Calendar Years, Gross, Net, Other, Fixed Chgs. &c., Balance, Surplus. Includes entries for 1924, 1923, and 1922.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Treas. & Asst. Sec., H. W. Snodgrass. General offices, Lemoyne.—V. 119, p. 2533.

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 & Riverport St. Ry., Fairview & Riverport 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref cum \$500,000 (\$100), and Collateral trust \$1,700,000.

Valley Trac 1st mtge \$700,000 1903 5 g A-O 700,000 Oct 1 1933 gold (\$100 & \$500)—c&rtf/Int. at Farmers' Tr. Co., Carlisle, Pa., trus.

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 \$483,394 Net after taxes 85,191 93,229 85,351

OFFICERS.—Pres., & Gen. Mgr., C. H. Bishop, Lemoyne, Pa., Treas. and Asst. Sec., H. W. Snodgrass. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) ----- \$400,000 First consol mtge \$1,450,000 / 1905 5 g A-O 640,000 April 1 1935 gold (\$500 & \$1,000) ----- c* Int. at Fidelity Trust Co., Phila., trustee.

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., O. 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, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

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 Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. 1st M \$500,000 g \$500 & 1/2 1893 5 g A-O \$500,000 April 1 1943 \$1,000 ----- Int. at Cont.-Equit. T. & T. Co., trustee, Phila.

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., which in turn is controlled by Metropolitan Edison Co. See also under "General Gas & Electric Corporation."

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, Littlestown, Conewago Chapel and Eichelberger, an amusement park owned by the co. 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, 2 1/2%; in 1895, Jan., 2 1/2%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%; 1924, 15%.

EARNINGS.—For calendar years: Year— Gross. Net, aft. Tax. Bond Int., &c. Balance. 1924 ----- \$51,826 \$17,418 \$1,800 sur. \$15,618 1923 ----- 56,229 11,084 1,800 sur. 9,284 1922 ----- 61,260 15,537 9,859 sur. 5,678 1921 ----- 78,210 26,625 21,143 sur. 5,482 1920 ----- 88,412 38,439 21,142 sur. 17,297

OFFICERS.—Pres., E. L. West; V.-Ps., L. H. Tyng, E. M. Gilbert; Treas., W. Buchsbaum; Sec., C. N. Wilson.—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 P.F. \$1,000,000 7% cum (\$100) ----- 1,000,000 First & ref M \$5,000,000 s f 1913 5 g J-J 2,000,000 July 1 1943 (\$500, \$1,000) gold. c* Int. at Logan Trust Co., Philadelphia, 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. Sink 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: Gross. Net, aft. Tax. Bond Int. Bal., Surp. 1924 ----- \$1,214,740 \$331,840 \$186,650 \$145,190 1923 ----- 1,271,528 334,175 183,968 150,207 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. duPont.—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 12 1/2 miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2 1/2 in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$50) ----- \$100,000 1st Mtge 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., Trus.

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. The property, rights and franchises were sold on June 30 1925 by order of the Court, to Reuben J. Butz and Mrs. Verna Wolff, President of the trolley company, for \$19,500, subject to the outstanding bonds of the company. V. 121, p. 75. We were informed that up to Oct. 1925 there had been no reorganization and the receivers, Mrs. Verne M. Wolff and Edwin Weyhenmeyer, are running the road.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— A trolley road. Comprises 12 1/2 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 Preferred \$50,000 ----- 7% 35,150 ----- 40-year bonds \$150,000 ----- 1919 6% M-S 70,300 ----- 1959 Carbon Transit Co 1st mtge 1908 5 g F-A 150,000 Aug 1 1933 \$150,000 (\$100 & \$500) g c* Int. at Mauch Chunk Trust Co., trustee.

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 e f 3,957

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. C. Ely; Sec. & Treas., H. L. Pobst.—V. 118, p. 1520; V. 119, p. 2179; V. 121, p. 75.

LEWISBURG MILTON & WATSONTOWN 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 Milliflinburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Milliflinburg, 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) ----- c* Int. at Land Title & Tr. Co., Phila., trustee.

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 1924, gross, \$40,671; net aft. taxes, \$1,469. In 1923, gross, \$48,875; net aft. taxes, \$7,033. In 1922, gross, \$56,584; net after taxes, \$9,633. In 1921, gross, \$59,063; net aft. 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 & Yardsville 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 rd 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) ----- \$99,450 Pref 6% cum \$500,000 (\$50) ----- 1924 6% 500,000 1st mtge bonds \$500,000 ----- 1924 6% 200,000 Jan 1 1954 [Northern Trust Co., Phila., trustee.

EARNINGS.—For 12 mos. ending Dec. 31 1924, gross, \$111,269; net after taxes, \$4,883. In 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., Hugh B. Eastburn. Phila. office, 133 S. 5th St.—V. 119, p. 75, 1845.

SLATE BELT TRANSIT CO.

Recipientship.—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 cfs. 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 E. Mosser, Allentown, Pa.; Alan O. 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) ————— \$360,000 ————— 1945 First mtge. \$130,000 gold 1912 5 g J-J 130,000 ————— 1945 (\$500 & \$1,000) c*tf Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr. Second mtge. \$270,000 gold 1912 4 g J-J 270,000 ————— 1949 (\$100, \$500 & \$1,000) c*tf Int. at E. P. Wilbur Tr. Co., So. Beth., Tr. Bonds.—First mtge. bonds are callable at 102 on any interest date. Second mtge. bonds are subject to call at par on any interest date. Interest on 2d mtge. bonds is in default.

EARNINGS.—Year ending Dec. 31 1922, gross, \$103,417; net, after axes, \$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 1924, gross, \$55,054; net before taxes, def., \$131. In 1923, gross, \$75,747; net before taxes, \$13,866. In 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., C. 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 1/4 in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$10) ————— \$400,000 ————— 1937 Stock preferred (\$10) ————— 79,686 ————— See text 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 mtge. 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. prof. divs. 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

Latest Earnings.—For 12 months ended Dec. 31 1924: Gross, \$197,057; net after taxes, \$22,575.

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 1/4 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 Apr '25, 3% Mtge bonds \$1,000,000 gold 1904 4-6 g J-J 1,000,000 Jan 1 1954 (\$1,000) c*tf Int. at West End Trust Co., Phila., Trustee. Phila & Gar 1st M \$3,000,000 1905 5 g F-A 3,000,000 Aug 1 1955 gold (\$1,000) ————— ctf Int. at West End Trust Co., Phila., Trustee. Bonds.—Of the \$3,000,000 bonds of 1904 outstanding \$534,000 are 4s and \$468,000 6s. Can be called at any time at 105 and int. No sinking fund. Phila. & Gar. 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 &c. for Year. 1924 ————— \$1,090,808 \$341,961 \$18,616 \$280,875 \$79,702 1923 ————— 983,363 328,565 \$18,801 231,750 109,615 1922 ————— 929,089 330,404 12,169 229,186 113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; V.-P., H. H. Aikens; Treas., C. 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. 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- ally ————— \$830,000 1925 ————— 826,043

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Int. on 4s. Taxes. Total. Inter-State Railways ————— x\$274,640 \$7,432 \$282,072 United Power & Transportation ————— x229,860 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) ————— 52,000 shs. See text Collateral trust gold \$10,781, — 1903 4 g 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; on Aug. 1 1945 a cash div. of 25c.; on Nov. 1, 25c.

REPORT.—Year ending Jan. 31: Fiscal Year— Total Interest Expenses & Preferred Balance. Receipts. Taxes. Dividends. Surplus. 1923-24 ————— \$325,994 \$284,640 \$27,777 ————— \$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. Sec., T. W. Grootek, 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, 2400; V. 121, p. 199.

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:

Table with columns: Stocks, Owned Shares, Total Stock Shares. Lists various companies like Delaware County & Philadelphia Electric Ry, Lebanon Valley Street Ry, etc.

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 cdfs. 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 the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$4,927,900 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust cdfs. and \$2,700,000 cash. 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,999 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, \$180,350.

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 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

Dividends.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26; in 1914, Jan., \$1 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, Dis. Sur. after Cal. Year. Investments. on 4s. &c. Paid. 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. Grootek 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.

The properties assets and franchises were sold in Oct. 1925 to Samuel H. Barker for \$300,000 by the bondholders' protective committee, which bought in the properties under foreclosure on June 19 1925. Jacob Diss-ton, Jr. is Chairman and Charles T. Brown Secretary of the Committee. V. 121, p. 2037. For description, see Public Utilities Compendium of May 2 1925.

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 \$500,000 (1,000) 1913 5 g M-S 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 x1,670 def. 13,803
 1922 ----- 90,516 22,104 3,600 24,365 x1,670 def. 7,531
 1921 ----- 106,159 33,415 5,270 24,996 5,280 def. 2,131
 x 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) 1911 5 g M-N 15 400,000 May 15 1941
 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
 Cal. Year—Income. Income. Taxes. ciation. Deficit.
 x1918 ----- \$205,420 \$645 \$25,992 \$6,458 def. \$31,805
 1917 ----- 137,073 28,776 24,024 6,000 def. 1,248
 1916 ----- 122,431 30,866 23,646 7,000 sur. 220
 x No later published.
Latest Earnings—For 12 months ended Dec. 31 1924: Gross, \$81,287; net after taxes, def. \$15,182. In 1923, gross, \$97,554; net after taxes, def. \$17,926.
OFFICERS—Pres., I. H. Silverman; V.-P., L. 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 Stratford, 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 Stratford Sta. An extension from Villa Nova into Norristown was placed in operation 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 Oct '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 preferred date on 60 days' notice.
Dividends—First dividend on interest stock—1 1/4%—paid April 15 1916, same rate quarterly since.
EARNINGS—For years ending Dec. 31:
 Calendar Years 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. ----- x168,034 166,008 163,626 166,201
 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
 x 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. L. Adams; V.-P., C. J. Ingersoll; Sec. & Treas., F. W. Steinbrigg; 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 2,900 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. to 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 Pittsb. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 988; 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 capital 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 capital 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 1930
 (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.

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.
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 60-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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Common ----- \$2,400,000
 Pref cum ----- See text 1,000,000 See text
 L & W V Rap Tr Co coll trust 1901 5% 768,000 Aug 1 1951
 5% gold bonds---c*tf Int. at Guaranty Trust Co. N. Y., trustee
 Refunding mtge (see text) g 1913 5% 1,931,700 Aug 1951
 (\$1,000)---c*tf Guaranty Trust Co., New York trustee
 Coll trust sink fund gold bds 1914 5 g A-O \$65,000 Apr 1 1934
 \$1,000,000 (\$1,000)---c* Guaranty Trust Co. New York trustee
Stock—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds—Refunding mortgage bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding bonds began Nov. 1 1917; \$768,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000.
 The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150,000 stock and \$5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.
 The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.
Dividends—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS—Year ending Dec. 31:
 Cal. Operating Other Inc. Exp. & Bond Preferred Balance,
 Year—Income. (Hold.Co.). Taxes. Interest. Dividends. Surplus.
 1924 \$416,348 \$369 \$18,176 \$204,812 \$69,239 \$124,490
 1923 452,484 984 15,945 205,562 66,535 165,426
 1922 410,189 946 15,046 206,312 63,329 126,448
 1921 430,431 371 12,797 207,063 59,936 151,006

OFFICERS—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Operates 19.5 miles of track between Ashland and Shamokin.
Valuation—In April 1921 the Pennsylvania P. S. Comm. placed the valuation of the company's properties at \$1,300,000. V. 112, p. 1519.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Common \$700,000 ----- \$529,750 Sept. 24, 1%
 Pref \$300,000 6% non-cum. ----- 261,850 Sept. 24, 1 1/2
 New mortgage \$600,000 ----- 415,000 1936
 Penn. Co. for Ins. on L. & G. A., Phila., trust.

EARNINGS—For year ended Dec. 31 1924: Gross, \$300,711; net after taxes, \$39,811. In 1923, gross, \$305,029; net, after taxes, bond interest, &c., \$51,865. In 1922, gross, \$242,468; net, after taxes, \$13,612.
OFFICERS—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665.

WARREN & JAMESTOWN STREET RAILWAY CO.

Controlled by Niagara Lockport & Ontario Power Co.
Control—In March 1924 the Venango Public Service Corp. (controlled by Pennsylvania Electric Corp.) acquired control of the company. V. 118, p. 1775. Compare V. 118, p. 1393. In July 1925 it was reported that control of the company had passed to the Niagara Lockport & Ontario Power Co.

ORGANIZATION—Incorp. in N. Y. and Penna. and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where co. has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity
 Stock \$200,000 (\$100) ----- \$200,000 See text
 First mortgage \$300,000 ----- 1904 5 J-J 300,000 July 1 1934
 Interest at Warren (Pa.) Trust Co., Trustee.
 2d mtge gold bonds ----- 1918 6% 100,000 Jan 1 1928
Dividends—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919, when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS—For years ending Dec. 31:
 Year—Gross. Net. Int. & Tax Rents &c. Divs. (6%) Sur. or Def.
 1920 ----- \$183,340 \$40,547 \$29,701 \$2,932 \$12,000 def. \$4,086
 1919 ----- 169,474 40,091 27,305 2,865 12,000 def. 2,080
Latest Earnings—For 12 months ended Dec. 31 1924, gross, \$141,245; net, after taxes, \$2,723. In 1923, gross, \$154,658; net, after taxes, \$19,506.

OFFICERS—Pres., H. B. Zimmerman; V.-P., R. S. Hardy; Treas., H. C. Mather; Sec., Warren Gubbs; Compt., J. F. Kirk.—V. 86, p. 482; V. 118, p. 1393, 1775; V. 121, p. 461.

THE WEST CHESTER STREET RAILWAY CO.

Control.—It was announced in May 1923 that Kelly, Cooke & Co., engineers, had acquired control of the co. V. 116, p. 2008.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. In July 1924 acquired the Coatesville Trolley Road Co. V. 119, p. 458. Also owns the Peoples Transportation Corp., operating motor buses between various communities in Chester and Delaware counties, Pa., and Wilmington, Del. Franchises perpetual

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban lines from West Chester to Downingtown and Coatesville and Kennett Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Grove to operate as an extension of the West Chester-Kennett Square Division. This extension is owned by the Chester County Trac. Co., all of whose nominal capital stock (\$20,000) is owned by the West Chester St. Ry. Co. (V. 119, p. 2649). Length of line, incl. extension, 36 miles; sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft. 2 1/2 in. Rails, 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 13; service cars, 2; flat cars, 4; snow plow, 1. Also operates through sub. cos. 20 motor buses over about 160 miles of route located in southeastern Pennsylvania and northern Delaware.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50). 1st mtge. \$1,000,000 (\$1,000) 1902 5 g F-A \$1,000,000 Aug 1 1932 gold. Int. at West End Trust Co., Phila., trustee. Bonds.—Bonds not subject to call. Originally \$1,000,000 outstanding, but \$112,000 have been purchased by the co. and canceled. Sinking fund of \$10,000 annually since Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. Free of Penna. State tax. V. 115, p. 2269.

EARNINGS.—For years ended Dec. 31:

Table with columns: Yrs. End, Gross Oper. Exp., Net, Taxes, Earnings, Bonds, Deprec., Surplus for Year. Rows for 1923, 1922, 1921, 1920, 1919, 1918, 1917.

Exclusive of net income from lease of light and power properties b Exclusive of earnings of Motor Coach System established in 1923 and operated by subsidiary company. c Operating expenses 1917-1923 include cost of rebuilding thorough track with heavier rail, in concrete and lump sum payments for boroughs for permanent release from paying obligations, final payment having been made in June 1923. Also replacement of company's only wooden bridge with steel structure. d Equipment depreciation reserve included in operating expenses. e After crediting \$26,410 for bonds purchased at discount and canceled.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$218,912; net, after taxes, \$62,229.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec & Treas., Thos. L. Hodge, all of Phila.—V. 119, p. 458, 2649; V. 121, p. 461.

THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.:

- The Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre & Luzerne Street Railway Co., Wilkes-Barre & Hanover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, \$1,500,000; issued, \$950,000. Preferred stock, authorized and issued, \$750,000. The preferred stock is 5% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of earnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

Table with columns: Calendar Year, Operating revenues, Operating expenses, Net operating revenues, Taxes, Operating income, Non-operating income, Gross income, Rent for leased roads, Interest on unfunded debt, Net income.

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock

1. WILKES-BARRE RAILWAY CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of \$360,000 the 1st year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above).

CAPITALIZATION.—Auth. stock, \$1,500,000; issued, \$900,000.

EARNINGS.—For cal. year 1923, gross, \$2,482,165; net, after oper exp., taxes, deprec., rentals & int., \$93,817. In 1922, gross, \$2,267,309 net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921 gross, \$2,566,863; net, after oper. exp., rentals, taxes, &c., \$91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103 p. 2343; V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co 1st mtge. \$1,500,000 gold 1891 7 g A-O \$1,500,000 April 1 1931 (\$1,000) c* Interest at Provident Life & Tr. Co., Phila Collateral trust and mortgage 1895 6 g J-J 245,000 Jan 1 1935 \$325,000 gold Int. at Anthracite Sav. Bk., Wilkesbarre, Tr. Collateral trust and mtge g 1902 6 g J-D 239,000 Dec 15 1932 (\$1,000) \$250,000 c* Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr. Underlying Bonds on Roads Purchased—

Wilkesbarre & Suburban bonds 5% 40,000 July 1 1928 Guaranteed Bonds Wilkes-Barre & Kingstn. 5 F-A 90,000 Aug 1 1928 Wilkes-Barre & East Side Ry. 5 150,000 See (z) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921, but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102 1/2 and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingstn bonds reduced to 5% In Aug 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally 5s and matured Jan. 1 1925, but have been extended for 10 years to Jan. 1 1935 at 6%. Extended bonds are call. on 60 days' notice at 102 and int. on any int. date prior to July 1 1926, and at par on July 1 1926, or on any

int. date thereafter. Free from Pennsylvania State tax of 4 mills. V. 120, p. 89.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Lists various railway companies like Coalville Passenger Railway, Nanticoke Street Railway, etc.

z Entire stock and bonds deposited under collateral trust of 1895.

* Entire amount owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 120, p. 89.

(a) WILKES-BARRE DALLAS & HARVEY'S LAKE RY.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50). All stock owned by W.-B. & W. Val. Trac. 1st mortgage \$150,000 gold 1898 5 g M-S \$150,000 Sept 15 1928 (\$500) c* Int. at Anthracite Sav. Bk., Wilkesb., Trus.—V. 69, p. 133.

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, the Bel Air Electric Co. and Maryland Securities Co. The last-named co. owns all the com. 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 com. 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. Rumors of a consolidation with Pennsylvania Water & Power Co. denied. See V. 120, p. 2548.

Electric Rates Reduced Nov. 1 1925.—See V. 121, p. 1568.

Increase Capital Stock.—On Oct. 21 1925 co. offered to com. stockholders of record Nov. 2 1925 140,257 additional com. shares at \$35 (plus adjustment of div.) on the basis of one new share for every five held. Subscriptions are payable in cash or New York or Baltimore funds to the co. at Baltimore, or the New York Trust Co., 100 Broadway, N. Y. City, or the London agents, Aldred & Co., Ltd., 24-28 Lombard St., London. Also payable in installments of \$10 with subscription on or before Nov. 20 1925 and \$25 on Jan. 4 1926; or \$10 with subscription, \$10 on Jan. 4 1926 and \$15 on Feb. 1 1926. Rights were to expire Nov. 20 1925. V. 121, p. 2037.

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 \$25,000. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity Com 1,200,000 shs (no par) Q-J 701,288 shs Oct. '25, 50c. Pref Ser A 8% cum \$5,000,000 Q-J 5,000,000 Oct. '25 2% (\$100) Pref Ser B 7% cum \$2,000,000 Q-J 2,000,000 Oct. '25 1 1/4 (\$100)

ALDRED & CO. 40 Wall Street NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Prof Ser C 6 1/2% cum \$18,000-000 (\$100)		Q-J	4,000,000	Oct '25 1 1/2%
Prof Ser D (\$100)		Q-J	13,845,000	Feb 14 1935
Gen M \$15,000,000 (\$1,000) gold	1905	4 1/2% g-J	11,062,500	Feb 1 1949
1st ref mtge Series A	1919	6 g F-A	5,000,000	Sept 1 1952
Series E	1922	5 1/2% g M-S	\$8,964,000	June 1 1955
Series F	1925	5 g J-D		
\$500, &c gold		Bankers Trust Co., N. Y., trustee.		
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 1/2 of sink fund (\$1,000) g—c* Int. at Northern Trust Co., Phila., trustee
 Pref stock 5% guar (\$50) 1915 5 J-J 1,000,000 July '25 2 1/2%
 Publ Serv Bldg Co 1st mtge (closed) guar prin, int and s. f. (\$500) gold—c* Int. at Mercantile Trust & Deposit Co., Baltimore, trustee
 Pref stock 6% cum guar \$700,000 (\$100) 1907 6 Q-F 665,000 Aug '25 1 1/2%
 Roland Pk El & Wat Co 1st (closed) guar prin int & sink fund—c* trustee 1907 5 g F-A 300,000 Feb 1 1937
 x Includes \$31,100 par value subscribed but not issued or fully paid for as of Sept. 30 1925.

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. Series D red. at 110. In June 1925, Spencer Trask & Co. Boston and Chase & Co., sold \$1,000,000 Series D at \$100 50¢ per share, yielding 5.97%. V. 120, p. 2940. Listed on Baltimore Stock Exchange. V. 121, p. 197.

Dividends.—The following divs. were declared payable Jan. 2 1926: On com., 6 1/2% q. q. on pref. A, 2%; pref. B, 1 1/2%, and pref. C, 1 1/2%.
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. 1308. 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. Auth. issue not to exceed \$100,000 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 1/2% and int. The entire outstanding amount of the Series D 6 1/2% bonds was called for redemption on Aug. 1 1925 at 110 and int.

Series E are red., all or part on 60 days' notice, at 107 1/2% and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102 1/2% and int. during last 10 years before maturity.
 Series F are red. all or part on 60 days' notice at 105 during first 10 years, 104 second 10 years, 102 1/2% third 10 years, 101 next 8 years and at 100 during last 2 years; plus int. in each case.
 Alex Brown & Sons, &c., &c., sold in June 1925 \$9,000,000 at 100 1/2% and int. V. 120, p. 2940.

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; \$705,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 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 [issue closed at \$3,950,000] Northern Trust Co. of Phila., trustee), are secured by a first lien on the property and \$1,155,000 Consol. Gas El. L. & P. Co. gen. 4 1/2% V. 85, p. 593, 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 Balto. 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 \$665,000 pref. stock and \$678,300 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 %—1 4 4 1/2 5 5 1/2 6 1/4 7 7 7 3/4 8 1/2
 On no-par com., Jan., April, July and Oct. 1925, 50¢ per share.

The div. rate was increased from 1 1/4 to 2% q. q. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50¢ was paid in Jan., April, July and Oct. 1925. Com. div. payable Jan. 2 1926 increased to 6 1/2% per share. Pref. div. paid at prescribed rates from dates of issue of stock.

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		
Latest Earnings—				
1925.	1924.	1925.		
Gross revenue	\$5,473,662	\$5,280,977	\$11,563,668	\$11,191,404
Exp., taxes & deprec.	3,550,348	3,550,683	7,301,297	7,479,278
Operating income	\$1,923,314	\$1,730,294	\$4,262,371	\$3,712,126
Other income	43,136	52,904	87,857	102,304
Gross income	\$1,966,450	\$1,783,198	\$4,350,228	\$3,814,430
Fixed charges	775,919	772,330	1,534,959	1,547,108
Net income	\$1,190,531	\$1,010,868	\$2,815,269	\$2,267,322
Prof. & com. dividends	549,906	519,321	1,096,735	1,001,451
Surplus	\$640,625	\$491,547	\$1,718,534	\$1,265,871

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, 2548, 2814, 2940, 3313; V. 121, p. 74, 197, 705, 1568, 1907, 2037.

EASTERN SHORE GAS & ELECTRIC CO. (DEL.).

Control.—National Public Service Co. acquired control on Sept. 29 1925.
ORGANIZATION.—Incorp. May 10 1915 in Delaware. In 1915 merged the Sussex (Del.) Light & Power Co. and acquired the properties of Georgetown (Del.) Light, Heat & Power Co. and the Milton (Del.)

Electric Light Co. Also acquired the entire capital stock of Cambridge (Md.) Gas Electric Light & Power Co., Salisbury (Md.) Light, Heat & Power Co., Idlewild Electric Light, Heat & Power Co., and in 1916 of the Peninsular Light & Power Co. In 1922 acquired the Kent County Electric Co. In April 1924 the Delmarva Utilities Co., serving Ocean City, Md., and in June 1925 the Consumers Electric Co., operating in the city of Crisfield, Md. The company owns all of the capital stock (\$292,000) of the Eastern Shore Gas & Electric Co. of Md., into which were merged as of Jan. 1 1920 the Cambridge Gas, Electric Light & Power Co., the Salisbury Light, Heat & Power Co.; the Idlewild Electric Light, Heat & Power Co., and the Peninsular Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 4,600 k.w., 172 miles of high tension transmission lines, 14 high tension substations and 130 miles of distributing system. The principal franchises are perpetual or run for long terms. Supplies electricity without competition in over 30 towns in Maryland and Delaware, serving a population of about 60,000. Supplies gas in Cambridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs no par			29,880	shs.
8% cum pref \$1,000,000(\$25)		\$2 Q-M	615,600	
1st M & coll tr 6s \$1,250,000	1915	6 g J-D	1,193,000	June 1 1955
(\$1,000, \$500 c*)		Int. at Phila. Trust Co., Phila., Trustee.		
Consol mtge s f 7s Ser A \$1-	1922	7 F-A	1,018,000	June 1 1955
450,000 (\$1,000, \$500 c*+tf)		Int. at Phila. Trust Co., Phila., Trustee.		
Series B 6 1/2s \$500,000	1922	6 1/2 F-A	239,000	June 1 1955

Stock.—Preferred stock is preferred as to assets and divs. Call., all or part, at 110 and div. Maryland and Penn. taxes, if any, refundable up to 4 1/2%. Listed on Philadelphia Stock Exchange.

On March 2 1925 stockholders increased the authorized capital stock from 30,000 preferred shares (par \$25) and 60,000 common shares of no par value. The old com. stock was to be exchanged on the basis of two no par shares for each share of \$25 par value.

Bonds.—The 1st mtge. & coll. tr. 6s g. bonds, due June 1 1955, are further secured by deposit of the \$618,500 outstanding g. 6s. bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 60 days' notice at 105 and int. Sinking fund of 1% per annum, beginning June 1 1920, to be applied for redemption of bonds. Retired through s. f. \$57,000. Outstanding in hands of public, \$395,000. Balance of \$798,000 deposited under the mtge. of cons. s. f. 7s, due 1955.

The cons. mtge. s. f. g. bonds, ser. A, dated Feb. 1 1922, are further secured by pledge of \$798,000 1st & coll. tr. 6s of 1955 and all capital stock and mtge. bonds of Kent County Elec. Co. and capital stock of Delmarva Utilities Co. Total authorized issue, \$6,000,000. Series A limited to \$1,450,000 Call., incl. Feb. 1 1942, at 110 and int., thereafter at 105 and int. Sinking fund of 1% annually from Feb. 1 1927 under certain restrictions. Penn. State tax refundable.

Series B is limited to \$500,000. Issued \$239,000; outstanding, \$201,000; in treasury, \$38,000. Call. on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102 1/2% and int. Penn. tax refundable.

EARNINGS.—	1924.	1923.	1922.	1921.
Gross earnings	\$621,389	\$560,977	\$502,005	\$457,692
Oper. exp. & taxes	385,961	351,575	335,773	309,449
Fixed charges	107,219	103,680	95,527	79,702
Miscellaneous	11,069	7,452	9,260	15,937
Renewals	38,774	36,319	33,107	21,512
Federal taxes	9,428	7,744	4,240	2,825
Net income	68,938	54,207	24,098	28,267

OFFICERS.—Pres., C. H. Krumbhaar, Jr.; V.-Ps., John E. Zimmermann, Carl Schubert; V.-P. & Treas., Milward Oliver; Sec., C. A. McClure. General office, Salisbury, Md.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by American Water Works & Elec. Co., Inc. For merger into West Penn Electric Co., which co. will be a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1428, 1463.

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 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	
Preferred stock			\$2,435,300	
1st mtge (& ref) Ser "A" (\$500 & \$1,000) gold—c*+tf	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

U. S. Mtge. & Trust Co., N. Y., trustee.
 Pot Pub Serv 1st & ref mtge closed (\$100, \$500 & \$1,000) gold sinking fund—c-cyt Interest payable in Baltimore & N. Y.
 Hagers & Nor RR 1st mtge \$200,000 gold (\$1,000, \$500 and \$100)—c* Int. at Maryland S. & Tr. Co., Hagerstown, Trustee, Wm. Jennings.
 Fred & Middletown 1st mtge closed gold (\$1,000)—c Fidelity Trust Co., Baltimore, trustee.
 Fred Gas & Elec 1st M closed g (\$500 & \$1,000) gu p & i by Fred RR; not sub to call phia, trustee.
 Frostburg III & Mfg 1st M 1899 5 J-J 50,000 July 1 1929 Int. at First Nat. Bank, Frostburg, Md.

Pot Pub Serv coll gold notes \$300,000—c 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 impts., add'ns 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 interest bonds if requested within 60 days after payment for the Penna. 4 mills tax, the Maryland Security tax not exceeding 4 1/4 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. & Md. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds are 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.

Blue Ridge Transportation Co.—In July 1925 this subsidiary applied for permission to issue \$200,000 3-year 6% gold debentures. V. 121, p. 77.

EARNINGS.—Of Pot. Edison Co. and subs. for years end. Dec. 31: Table with columns: Year, Total Revenue, Net, after Int. Sub. Co. Taxes, Pf. Div. & Amort. Depreciation, Balance, Surplus.

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; V. 121, p. 77, 1228, 1463.

(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.—Table with columns: Description, Date, Interest, Outstanding, Maturity.

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: Table with columns: Year, Gross, Net aft. Tax., Deductions, Surplus.

OFFICERS.—Chairman of board, Emery 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. 92, p. 186; V. 105, p. 388.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland: Baltimore Catonsville & Ellicottsville Central Railway Co. Gwynn's Falls Railway of Baltimore Mills Passenger RR. City Baltimore City Passenger Ry. Co. Baltimore Consolidated Ry. Co. Baltimore & Curtis Bay Ry. Pimlico & Pikesville RR. Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan

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 mtge. of the United Rys. & Elec. Co.) which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland 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 Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) V. 112 p. 373.

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

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

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. 581.

In May 1922 holders of the 1st & cons. mtge. 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.—Table with columns: Description, Date, Interest, Outstanding, Div. or Mat.

Income fdg bonds \$100, \$500 & \$1,000, \$3,920,000.—ctf Maryland Trust Co., Trustee.

5-year notes (\$500 and \$1,000).—ctf Safe Deposit Co. of Baltimore, trustee.

UNDERLYING SECURITIES.

Table listing securities: Baltimore Tract—1st mtge: (\$500,000) Trustee Mercan title Tr & Deposit Co. c*ntf N B Div 1st (\$1,000) 5s, g; TrusMerTr&DepCo.c*ntf Lake Roland Elevated—1st consol mortgage, gold (\$1,000) c*ntf Central Ry—Consol mortgage \$700,000, gold (\$1,000)ntf Ext and imp 1st mtge, \$600,000, g (\$1,000)ntf

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 mtge. \$23,766,000 bear 4% int. under the 1st cons. mtge., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay 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 Ex. change 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% 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 Aug. 1925.

REPORT for the year ending Dec. 31 1924 in V. 120, p. 2013:

Table with columns: Description, 1924, 1923, 1922, 1921. Rows include Car miles run, Revenue passengers, Transfers, Operating revenues, Operating expenses, Depreciation, Taxes, licenses, &c., Net operating income, Other income.

Table with columns: Description, 1924, 1923, 1922, 1921. Rows include Total net income, Int. on bonds, rents, &c., Int. on income bds. (4%), Common dividends.

Surplus.—\$149,520 \$157,818 \$390,044 \$635,231

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom. V.-P., Thos. A. Cross; V.-P. & Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 116, p. 1651, 1762, 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 36,625 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 are 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.—Table with columns: Description, Date, Interest, Outstanding, Maturity.

Stock.—All owned by United Rys. & Elec. Co. of Baltimore. 1st mtge (closed) gold (\$1,000) 1906 5 g A-O \$3,192,000 Oct 1 1931 sinking fund c*ntf Mercantile Tr. & Dep. Co., Balt., trustee.

1st & 2d mtge ser "A" (\$500) 1924 6 1/2 g J-J 3,960,000 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 P-A 2,000,000 Feb 1 1953 mtge \$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 mtge. bond\$ out began Mar. 30 1910. \$1,754,000 (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, \$3,192,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and \$2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem \$2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 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. mortgage bonds, Series "A," from time to time outstanding, first payment made 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 improvts., 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 & Washing-

ton 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 Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

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. Galliber, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositories: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under 'Washington Ry. & Elec. Co.' on a preceding page.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock..... \$5,468,000 See text Collateral trust notes \$1,500,000 1917 5% 1,500,000

Notes.—Were secured by Metropolitan Trust Co., N. Y., trustee. \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of 1/2% paid July 1 1912. In 1913, 1 3/4%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. 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. On June 26 1924 Richard Quinter was appointed co-receiver.

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. 12 1912 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.

Operation of buses by Alexandria & Suburban Vehicle Co., a subsidiary, see V. 121, p. 1791.

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. S. 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 & Falls Church Ry. Co. First Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the 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 obligation 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 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..... 1903 5 A-O 250,000 April 1 1953

(Int. at Merchants' Trust Co., Phila., trustee. 5 g M-S 650,000 Sept 1 1958

First cons mtge \$1,000,000 1908 5 g M-S 650,000 Sept 1 1958 gold (\$1,000).....c* Int. at Girard Trust Co., Philadelphia, trust.

General mortgage..... 5% 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 1/2%—paid March 15 1911; Nov., 1 1/2%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1 1/2%. In 1912 and 1913, 3%. In 1914, May, 1 1/2%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 months ended Dec. 31:

	d1924.	c1923.	1922.	1921.
Gross earnings.....	\$846,684	\$937,035	\$908,653	\$938,103
Oper. expenses and taxes.....	758,874	790,364	a781,043	a863,099
Net earnings.....	\$87,810	\$146,671	\$127,610	\$75,004
Fixed charges.....	e270,059	b285,013	295,211	311,496

Balance..... \$182,249 def \$138,342 def \$167,601 def \$236,492

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. d Includes operations of receiver from Nov. 23 1923 to Dec. 31 1924. e Estimated from Nov. 23 1923 to Dec. 31 1924.

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; V. 120, p. 3317; V. 121, p. 1791.

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 cdfs. For further details see V. 112, p. 850, 1284, 1519.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A single-phase electric road. Operates 146.6628 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 1/4 First mortgage \$7,500,000 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 144,000 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 1/2%—paid Oct. 1912; Dec., 4 1/2% making 6% for the year. Paid 1 1/2% 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%; Oct., 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)	Other Income	Interest, &c.	Bal. for Dep. & Dvts.
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.—Chairman, Geo. T. Bishop, Baltimore; Pres., J. J. Doyle; 1st V.-P. & Gen. Counsel, Geo. W. Williams; 2d V.-P. & Sec., T. P. Littlepage; Gen. Mgr., H. T. Connolly; 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.

Control.—75% of the common stock is owned by North American Co. V. 121, p. 709, 1681.

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 1/4 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 & Tonnallytown Ry	8.50	\$200,000	\$169,700	\$30,300
Washington & Rockville Ry	14.46	275,000	275,000	—
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	450,000	—
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	450,000	—
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 & Tonnallytown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$680,000.

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 545 m. of subways with about 1,699 m. of ducts, besides many miles of overhead wires. Owns 577 cars and 23 buses. No. of meters Aug. 31 1925, about 98,036. Generating capacity of power co., 118,000 k. w. Franchises perpetual.

City & Suburban Railway Co.—In July 1925 this company was ordered to continue operation of its electric line between Laurel and Branchville, Md. V. 121, p. 456.

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. imp. 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
Prof 5% cum \$8,500,000 (\$100)	—	Q-M	8,500,000	See text
Consol mortgage \$17,500,000	1902	4 g J-D	11,642,350	Dec 1 1951
(\$1,000 & \$500 gold. c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
10-yr gen & ref M \$10,000,000	1923	6 g M-N	2,496,000	Nov 1 1933
(\$500 & \$1,000 g. c*tf	Amer. Sec. & Tr. Co., Wash., D. C., trus.			
Anacostia & Potomac River	1899	5 g A-O	2,977,000	Apr 1 1949
first mtge \$3,000,000 gold	Int. at Baltimore Tr. Co., trustee. May be			
(\$1,000) sinking fund. c*tf	called at 112½.			

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 sink 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. \$55,500 held alive in sinking fund Sept. 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 6½%. 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 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920), V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1925. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar. 1%; June, 1½%; Sept., 1¼%; Dec., 1¼% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6¼%. In 1918, 5%. In 1919, Mar. 1¼%. Note to June 1923, when 1¼% was paid and 1¼% paid regularly quarterly since to and including Sept. 1 1925. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

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

	1924.	1923.	1922.	1921.
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, 3589; V. 121, p. 709, 1103, 1679, 1909.

POTOMAC ELECTRIC POWER CO. In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of \$5,881,000 Series C gen. & ref. mtge. 5½% 30-year gold bonds and of \$2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000	—	—	\$6,000,000	—
Prof 6% Series 1925 \$20,000,000 (\$100)	—	6 Q-M	2,000,000	—
First mortgage (see text) gold (\$1,000)	1904	5 g J-D	\$1,700,000	June 1 1929
Int. at Comm. Tr. Co., Jersey City, trustee.				
Cons mtge \$7,000,000 gold (\$1,000) gu p & i by Wash. Ry & Electric Co. c*tf	1906	5 g J-J	5,300,000	July 1 1936
Int. at Commercial Trust Co., Jersey City, trustee.				
General & refunding mtge Series "A" (\$100, \$500, \$1,000 & \$5,000) c*tf	1921	7 g A-O	1,687,900	Oct 1 1941
Int. at National City Bank, N. Y., trustee.				
Series "B" (\$100, \$500, \$1,000 & \$5,000) c*tf	1923	6 g A-O	4,000,000	June 1 1953
Int. at National City Bank, N. Y., trustee.				

Stock.—The pref. stock is call., all or part, on or before Sept. 1 1935 at 110 and divs.; thereafter at 107 and divs. In Oct. 1925 \$2,000,000 of this series was offered at 98½ per share. V. 121, p. 1909.

Bonds.—The 1st mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens.

They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 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, addns., &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Dec. 31 1924, \$513,000. In addition it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In addition to the series "A" gen. & ref. mtge. 6s outstanding, \$1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity. 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 \$708,090.

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. On June 26 1925 Justice Hoehling of the Supreme Court of the District of Columbia voided the valuation of \$14,270,496 placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court found the fair value as of Jan. 1 1925 to be \$30,906,880. The case will be appealed. See V. 121, p. 328, where full details are given.

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	Oct 25 1¼%
New first mortgage \$6,000,000 gold (\$500)	1907	5 g J-D	5,600,000	June 1 1947
Int. at Union Tr. Co. of the D. of C., Washington, trustee.				

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; 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, 4¼%; in 1904, 5%; in 1905, 5¼%; in 1906-1913, incl., 6% ann.; in 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1¼% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:	Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest.	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. Carl; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz. 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.

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 \$890,200 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.

Gas Rates.—Gas rates fixed for 5 years, effective from June 1 1925, by Cincinnati City Council. V. 120, p. 2814. Electric rates, V. 121, p. 977. In June 1925 Union Gas & Electric Co. was consolidated with Ohio Gas & Electric Co. V. 120, p. 3312.

The Dayton Power & Light Co. acquired on July 1 1925 all the properties and business of Dayton Gas Co., 99.8% of whose stocks are owned by Columbia Gas & Electric Co. V. 120, p. 3312.

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 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 of 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 totaling 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; (k) the gas business of Huntington and Charleston, W. Va., Ashland, Ky., Ironton, Ohio, and 68 other communities in West Virginia, Kentucky and Ohio.

Erection of \$15,000,000 generating station, see V. 121, p. 584, 1099. Union Gas & Electric Co., Cincinnati, a subsidiary, purchased in Aug. 1925 the municipal electric light plant at Oxford, Ohio. V. 121, p. 841. New electric rate ordinance in Cincinnati, V. 121, p. 1349.

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.

A Significant Record



Stability of income—long a characteristic of utility companies—is an influential factor in popularizing them as an outlet for investment funds. Such stability is signally emphasized in the following statement of gross earnings for the constituent companies of

COLUMBIA SYSTEM

1913	\$7,345,062	1917	\$10,861,330	1921	\$15,232,963
1914	\$7,810,214	1918	\$11,538,772	1922	\$18,592,693
1915	\$8,044,532	1919	\$11,950,272	1923	\$21,002,999
1916	\$9,058,251	1920	\$14,616,742	1924	\$26,727,581

The fact that these earnings, which show a consistent increase from year to year, are derived from electrical, gas, railway and other sources lends an element of diversification to an established earning power.

Additional information on the Columbia System—its securities, its resources, its organization or its service—will be gladly furnished upon request.

COLUMBIA GAS & ELECTRIC COMPANY

Office of the President

61 Broadway, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk 1,500,000 shs (no par)	Q-F	1,500,000 shs	Nov '25	65c.
Prof Ser "A" 7% cum (\$100)	7 Q-F	\$23,859,900	Nov '25	\$1.75
First mortgage \$25,000,000	1907 5 g J-J	8,257,500	Jan 1 1927	
(\$500 &c) gold	Int. at Irving Bank-Coi. Tr. Co., N. Y., trus.			
Debentures \$2,850,000 (\$500)	1913 5 J-J	2,588,640	Jan 1 1927	
&c)	Int. at Central Union Tr. Co., N. Y., trus.			
3-year notes \$25,000,000 (\$1,000 c* & \$1,000, &c, r*) g.	1925 5 g M-N	12,794,000	May 1 1928	
Ohio Gas & Elec Co first mtge	6%	1,139,000	May 1 1946	
6% debentures	6%	196,500	June 1 1926	
Huntington Dev & Gas 1st mtge	6%	2,885,000	June 1 1936	
Cinc Newp & Cov Ry Co 1st	1947 6%	3,751,500	July 1 1947	
& ref mtge Series A	Fourth & Central Tr. Co., Cinc., trustee.			

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 issued in acquisition of practically all common stock of Dayton Power & Light Co.

Bonds.—Of the \$25,000,000 1st mtge. 5s, \$8,069,000 have been canceled and \$5,932,000 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 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. In May holders of 1st mtge. 5% bonds due Jan. 1 1927 were given the right to exchange them for 3-year 5% gold notes due May 1 1928, plus a cash payment of \$10 per \$1,000 of bonds exchanged, and with adjustment of interest. V. 120, p. 2400, 2814.

Cincinnati Gas Transport Co. 1st Mtge. 5s.—The entire outstanding amount of these bonds was called for redemption on July 1 1925 at 110 and int. V. 120, p. 3064.

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 Nov 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—	1924.	1923.	1922.
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	\$12,720,131	\$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	1,025,829	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
Latest Earnings.—Earnings of company and subsidiaries (controlled by practically 100% common stock ownership or lease):			
Twelve Months Ended Sept. 30—	1925.	1924.	
Gross earnings	\$30,484,838	\$25,227,614	
Net operating earnings	\$12,474,002	\$10,333,084	
Total income	\$15,094,765	\$12,341,002	
Lease rentals	\$4,522,588	\$4,773,861	
Interest charges and pref. divs. of subsidiaries	1,234,046	283,873	
Interest charges (Columbia Gas & Electric Co.)	973,044	1,106,217	
Surplus available for dividends	\$8,365,087	\$6,177,051	
V. 119, p. 1846, 1958, 2178, 2528, 2749; V. 120, p. 452, 1088, 1201, 1325, 1447, 1472, 1746, 2010, 2145, 2400, 2814, 3312; V. 121, p. 584, 841, 977, 1099, 1349, 1567, 1676, 1907.			

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 \$1,850,000 Class B common stock (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., and divs. on common stock at 10% per annum, common Class B at 5% and pref. stock at 5% per annum. The \$3,000,000 pref. stock was purchased by the Columbia Gas & Elec. Co. during 1920. Columbia Gas & Electric Co. owns all but \$17,100 of common Class B stock. Authorized to issue \$3,500,000 prior lien and ref. mtge. 40-year 6% sinking fund bonds. V. 120, p. 2399. Plans to issue new Class "B" common stock. V. 120, p. 2548, V. 119, p. 2759; V. 120, p. 328, 1325, 1881, 2399, 2548, 3064.

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 Cincinnati Gas & Electric Co. (which see), and does all the gas and electric business in Middletown and neighboring communities, having purchased all the properties of the Ohio Gas & Electric Co. 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 stock of the Hamilton Service Co., which does 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 all the capital stock of Columbia Gas Supply Co., which does a wholesale and retail gas business between Centerville, Ohio, and Cincinnati, and practically all the common stock of the Dayton Power & Light Co., into which has been merged the Dayton Gas Co., and which now does all the gas business in Dayton and 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.

New Power Station.—Through a subsidiary, Columbia Power Co., a new electric generating station of 360,000 k. w. ultimate capacity is being constructed at Columbia Park, near Cincinnati, Ohio. The first two units of 45,000 k. w. each are to be in operation before the end of 1925. The station embodies the latest approved engineering features, including high pressure super-heated steam and pulverized coal as fuel.

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 Virginian 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, Glendenin, Spencer, Ripley, W. Va.; Ironton 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% first mtge. under which \$9,398,500 bonds are outstanding, in addition to which \$1,681,000 are held in the treasury of United Fuel Gas Co. See statement to New York 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. A. Wallace and Edward Reynolds Jr.; 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.

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.)

In May 1925 the Ohio P. U. Commission authorized the company to issue \$3,500,000 prior lien and ref. mtge. 40-year 6% bonds to finance improvements. The bonds were to be delivered to the Union Gas & Electric Co., which holds the property under lease, to pay 80% of the contemplated improvements. V. 120, p. 2399.

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)			\$34,508,100	Oct '25 1 1/4
1st Mtge \$15,000,000 (\$1,000)	1916 5 g A-O	8,551,000	Apr 1 1956	
&c) gold	c*&r*/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 5,880,000 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 \$908,000 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, 2399.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.

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. Acquired on July 1 1925 the properties of Dayton Gas Co., 99.8% of whose stocks were owned by Columbia Gas & Electric Co. V. 120, p. 3312; V. 121, p. 977.

Preferred Stock to Be Offered.—In Oct. 1925 it was announced that the company would shortly offer to its customers \$1,000,000 additional 6%

Cincinnati G. & E. Co.

- | | |
|---------------------------------|----------------------------------|
| Anger 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 Transportation | Ohio Public Service Co. |
| Columbia Gas & Electric Co. | Omaha & Council Bluffs St. Ry. |
| Cumberland County Pr. & Lt. | Ozark Power & Water Co. |
| Danbury & Bethel Gas & Elec. Lt | Portland Electric Co. |
| Durham Public Service Co. | Public Service Co. of Colorado |
| East Ohio Gas Co. | Shawinigan Water & Power Co. |
| Georgia Light, Power & Rys. | Union Light, Heat & Power Co. |
| Indiana Electric Corporation | United Fuel Gas Co. |
| Jersey Central Pr. & Lt. Corp. | Virginian Power Co. |
| | 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

pref. stock, on which dividends are also paid monthly. V. 121, p. 1907, under "Columbia Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power and gas in Dayton, Ohio, covering the entire city, also electric light and power in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com stock 320,000shs (no par) ---- Q-J 317,500shs See text
 Pfstk 6% cum \$12,000,000(\$100) ---- 6 Mo. 6,500,000 See text
 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., trustee.
 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.
 Dayton Gas Co 1st mtge gold 1910 5 M-D \$1,315,000 Mar 1 1930
 assumed (\$1,000) ---- Int. at Union Trust Co., Cleveland, trustee.

Stock.—Preferred is callable at 110 and dividends.
 On July 21 1925 stockholders changed the authorized common stock from 80,000 shares (par \$100) to 320,000 shares of no par value. The company proposed to issue (a) 274,770 shares in exchange for the outstanding 30,530 of common stock (par \$100) and (b) 42,730 of new common stock to be used in acquiring the Dayton Gas Co.

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; 1½%, 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 107½. In addition to the amount shown in the above table, \$978,000 are owned by Columbia Gas & Electric Co.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a sinking fund of \$20,000 per annum. \$185,000 canceled by sinking fund.

Dividends.—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 6% per annum; 50c. per month since. Initial div. on common of 4% paid Feb. 10 1920 and 4% per annum paid regularly to July 1 1925; 12c. a share on no par common stock paid on Oct. 1 1925.

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 2400; V. 121, p. 74, 977.

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. & Light Co. Acquired through its subsidiaries a number of small light and power properties in Ashtabula County, Ohio. V. 121, p. 1103.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$7,500,000 (\$100) ---- Q-J 15 \$6,206,000 See text
 Pref 6% cum \$100 0,000(\$100) ---- Q-J 15 5,191,400 Apr '20, 1½

Stock.—Common stock is held in voting trust.
Dividends.—On pref. 1½% guar. 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 Year—	Gross Income.	Net, after Taxes.	Deductions.	Divs. on Sub. Co. Pf. Stks.	Balance, 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

Latest Earnings.—For 12 months ended Aug. 31:

	1925.	1924.
Gross income	\$10,926,666	\$10,412,823
Net earnings	\$3,565,327	\$3,612,863
Interest on funded debt	\$2,212,391	\$2,254,622
Other interest and discount	*267,310	*68,768
Div. on pref. stock of sub. cos. in hands of public	856,488	778,766
Balance for depreciation, dividends and surplus	\$763,759	\$648,244

* Deficit.
 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., E. 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.

(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., Pittsburg 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 heading* 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 Jamestown, Pa. Population served, 30,000.

Increase Preferred Stock.—In Oct. 1925 company increased its authorized preferred stock from \$7,500,000 to \$22,500,000 (par \$100). V. 121, p. 1909.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com. 300,000 shs. (no par) ---- 248,240 shs. ----
 Pref \$22,500,000(\$100) 6% cum ---- 6% \$6,359,500 ----
 30-yr deb bonds \$6,000,000 ---- 1923 6½% 6,000,000 1953
 3½-yr sec notes \$3,250,000 1923 6½ g J-J 3,250,000 Jan 1 1927
 (\$100, \$500 & \$1,000 c* and Int. at Central Union Tr. Co., N. Y., trustee
 \$1,000, \$5,000 & \$10,000 r*)
 ----- g.tf]

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 ½% 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; V. 121, p. 1909.

(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:

- Akro n-Youngstown Bus Co.
- The New Castle Electric Co.
- New Castle Electric St. Ry. Co.
- The New Castle & Lowell Ry. Co.
- New Castle & Lowell Realty Co.
- New Castle & Mahoning St. Ry. Co.
- New Castle Traction Co.
- Penna. & Mahoning Valley Ry. Co.
- West End Traction Co.
- Penna-Ohio Coach Lines
- East End Traction Co.
- Youngstown Municipal Ry. Co.

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, which 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 6½% 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) ---- Q-M \$10,628,300
 Pref 7% cu \$10,000,000(\$100) ---- Q-M 4,238,900 Sept '25 1½
 1st mtge & coll tr sk fd (\$100) 1922 6½ g M-S 2,833,400 Sept 1 1938
 \$500 & \$1,000 gold ---- c*tf 1923 6½ g M-S 733,500 Sept 1 1938
 Series "A" ---- Bankers' Trust Co., N. Y., Trustee.
 Series "B" ---- 470,000 May 1 1927
 New Castle Traction 1st mtge/ 1897 5 g M-N 470,000 May 1 1927
 \$500,000 gold (\$1,000) c*tf Int. at Union Trust Co., Pittsburgh, trustee.
 N C Elec Co 1st M \$200,000 1897 5 g M-S 200,000 Mar 1 1927
 gold Int. at Union Trust Co., Pittsburgh, trustee.
 Poland St Ry 1st M \$200,000 1913 5 J-D 170,000 June 1933
 (\$1,000) guar p & i. ntf Union Trust Co. of Pittsburgh, trustee.

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. 6½% 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 1½% 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.

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

EARNINGS.—For calendar years:

	1924.	x1923.
Twelve Months Ended Dec. 31—		
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	7 g J-J	x948,000	July 1 2023

[Lawrence Sav. & Tr. Co., New Castle, trust.

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	7 g J-J	x278,000	July 1 2023

[Lawrence Sav. & Tr. Co., New Castle, trust.

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 Penn.-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.

In Sept. 1925 the Sharon & New Castle Ry. Co. was reported to have been authorized by the Ohio P. U. Commission to abandon service on 17 mile line from Hubbard, O., to New Castle, Pa., and to have applied for permission to operate buses from Youngstown, O., to Sharon, Pa. V. 121, p. 1463.

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. 5½% 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. 7½% 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 101½ & 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 \$8,000,000 (\$100)		8 Q-F	2,952,000	Feb '26, 2%
Prof 7.2% cum \$2,000,000		7.2%	154,900	Oct '25, 60c
Prof 7% cum \$5,000,000		7%	1,450,000	July '26, 1½%
1st & ref mtge ser. "A" (\$500)	1924	5½ g J-J	19,000,000	July 1 1954

& \$1,000 c* & \$1,000 & Guaranty Trust Co., New York, trustee. multiples r*) gold. —tf

15-year debentures gold Penn/ 1924 6% 2,700,000 July 1 1939

4-mills tax refunded. —tf Nat'l City Bank, New York, trustee.

Underly'g bonds (closed mtges) 1,628,000

* 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 impmt. and sink fund of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for adms & 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. 5½% 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. 5½% bonds, Ser. "A," at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter, increasing 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 97½ & int., to yield over 6%.—V. 119, p. 76.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Twelve Months End d Dec. 31—			
Gross earnings	\$5,078,419	\$5,059,702	\$4,284,097
Operating expenses and taxes	2,931,250	2,962,898	2,488,390
Net income	\$2,147,168	\$2,096,804	\$1,795,707
Other income	563,446	518,293	458,458
Total	\$2,710,614	\$2,615,098	\$2,254,165
Interest on funded debt	\$1,333,759	\$1,343,198	\$1,295,320
Other interest	Cr. 18,452	4,665	Cr. 4,381
Discount on bonds	145,885	127,312	112,089
Preferred dividends	332,449	295,387	201,395
Balance for deprec'n & com. divs.	\$916,973	\$844,535	\$694,741

—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

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.

AMERICAN GAS & ELECTRIC CO.

Proposed Consolidation.—For particulars regarding proposed consolidation with Appalachian Securities Corp., bringing control of Appalachian Power Co. and Virginia 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 30,000 k. 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
Pref 6% cum \$25,000,000 (\$50)		6 Q-F	\$16,436,050	Nov 25 1914
Collat mortgage \$6,282,000	1907	5 g F-A	6,282,000	Feb 1 2007
(\$100, &c) gold		c*&r Int. at Guaranty Trust Co., N. Y., trustee.		
Debenture bonds (Amer series) 1914		6 g M-N	39,404,000	May 1 2014
(\$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, 1½% 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. In July 1925 a quar. div. of 25c., plus extra div. of 1-50 of a share; in Oct. 1925, 25c.

EARNINGS.—Years ended Dec. 31:	1924.	1923.	1922.
Gross earnings, subsidiary companies	\$36,845,628	\$33,931,273	\$21,738,994
*Net earnings, subsidiary companies	5,966,416	5,097,571	3,400,100
Earnings A. G. E. Co.	1,084,261	992,094	
A. G. E. Co. fixed charges and pref. stock dividend		1,979,551	1,358,970
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, 2940.

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 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

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 300,000 shs (no par)			150,136 shs	See text
1st cum pfd \$25,000,000		6 Q-J	\$4,620,696	Oct 25, 1½%
Series B pref (junior preferred)			\$5,030,000	
First ref & ext sinking fund mortgage \$25,000,000 gold (\$1,000)	1915	6½ g A-O	5,014,720	Oct 1 1940
		Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus. Girard Trust Co., Philadelphia, trustee.	4,682,000	Oct 1 1940
Ref M Ser 6s due 1941 (\$500 & \$1,000 c* & \$1,000 r*) g, tf	1921	6 g J-D	6,652,500	Dec 1 1941
Columbus Street Ry. first \$3,000,000 gold (\$1,000)	1892	5 g J-J	3,000,000	July 1 1932
		Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick, Trust Co., N. Y. trustee.		
Crosstown first mortgage (\$1,000)	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 \$7,000,000 (\$1,000) g. —c*ntf	1899	4 Q-J	3,132,000	Oct 1 1939
		Interest at Union Savings Bank & Trust Co., Bonds are redeemable since of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.		

The 1st cum. pref. 6% stock has preference as to both assets and dividends over any other class of stock. Red. upon 30 days' notice, and all or part, at 110 and div. In Oct. 1925 the Union Trust Co., &c., &c., sold \$2,500,000 at 100 and div. V. 121, p. 1907.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for underlying liens, \$6,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair

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. V. 121, p. 979.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Consol mtgde \$2,500,000 gold 1906 5 g J-J \$772,000 Jan. 1 1933 guar p & l by North Ohio Interest at Union Trust Co., Cleveland, Trac & Lt (\$1,000) c*tf 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. mtgde. and \$290,000 are reserved for exten. and impmt. 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 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 1/2%; May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%. Practically all of the com. stock being owned by the Northern Ohio Power Co., dividends are no longer reported.

REPORT.—For calendar years:

Table with columns: Calendar Year, Gross Earnings, Net aft. Taxes & Maint., Fixed Charges, Preferred Dividends, Balance Surplus.

Table with columns: Calendar Years, Elec. Sales, Electric Customers, Interurban Systems, Carried-Over Passengers.

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 C. Wigan; 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. 209, 311, 664, 1013, 1136, 1821, 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.

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 1/2% 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 1 1910 and 1 1/2% quar. to and including Jan. 1920. On April 1 1920 1 1/2% 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 & Def., Balance Sur or Def.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1029, 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. In Aug. 1925 it was reported that a syndicate, including a number of prominent Cincinnatians, and managed by the Weil, Roth & Irving Co., Cincinnati, had acquired control of the company through purchase of the stock of the company. It eliminates the Philadelphia interests from all connection with the company. V. 121, p. 979. This plan was completed in Oct. 1925. See under Cincinnati Street Ry. hereunder.

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 \$8,555,000 See text Pref \$10,000,000 5% cum. Q-F 8,500,000 See text First mtgde \$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 mtgde covers holding 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 Oct. 1 1925, \$1,147,000.

Gen. & ref. conv. 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 mtgde. 5s.

The gen. & ref. 6 1/2% 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. \$112,372 in sinking fund Oct. 1 1925.

Dividends.—First div. on pref. stock—1 1/4%—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 1/2%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.—Gross Income. Net Income. Fixed Charges. Balance Surplus. Cal. Years. 1924 \$1,068,701 \$830,420 \$21,275 \$855,145 1923 1,149,312 993,152 316,933 876,219 1922 1,194,324 1,040,482 327,942 712,540

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; V. 121, p. 979.

(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 made whereby one-half the co.'s electrical requirements, 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 plan was completed in Oct. 1925. See under Cincinnati Street Ry., V. 121, p. 838, 1460. V. 118, p. 1011.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Cincin. 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.

NO RES.—Date. Interest. Outstanding. Maturity. Debentures \$2,250,000 1920 6% See text \$500,000 notes Series "F" 1917 5 g J-J 110,000 See text Equip notes Series "G-1" \$1- 1919 6 g M-S 350,000 See text 000,000 (\$1,000) gold c*tf Union Trust Co., Cincinnati, O., trustee. Eq notes Ser "H-1" \$725,000 1922 6 g June 30 507,500 See text (\$100, \$500 & \$1,000) c*tf Northern Trust Co., Chicago, trustee.

Equip notes Series "H-2" 1922 6 June 30 96,800 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 mtgde. 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.

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; V. 121, p. 838, 1460.

(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 included to provide dividends of 5 1/4% for the first year, 5 1/2% for the second, 5 1/2% 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.

On Sept. 10 1925 stockholders approved (a) the purchase of the street ry. properties of its lessee, the Cincinnati Traction Co.; (b) the purchase of all the street railroads and lines of ry. of the Cincinnati & Hamilton Traction Co., &c., and (c) increasing the authorized capital stock to \$25,000,000. Full details are given in V. 121, p. 838. New franchise approved, V. 121, p. 838, 1226. Under the reorganization all the street railway properties in Cincinnati will be owned and operated by this co., and the Ohio Traction and the Cincinnati Traction Co. will be eliminated. On Sept. 8 1925 the Ohio St. Ry. Comm. authorized the issuance of 29,791 shares of stock at \$50 per share to be given in exchange for interest of the Cincinnati Traction Co. and the Ohio Traction Co. in Cincinnati Street Ry. properties. V. 121, p. 1460. On Nov. 1 1925 the co. was to take back its properties for operation. \$4,500,000 6% 1st mtgde. 3-year notes of an authorized issue of \$6,000,000, and \$5,000 shares (par \$50) were to be issued, and the proceeds to be used for various refinancing purposes. See for details, V. 121, p. 2037.

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 \$25,000,000 \$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; V. 121, p. 838, 1226, 1460, 2037.

(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. Stockholders were to vote on Oct. 9 1925 on approving the sale of all the street railroads and lines of railway of the company in Hamilton and Butler counties, Ohio, &c. V. 121, p. 838. See under Cincinnati Street Ry. above.

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. On Sept. 13 1925 the Ohio P. U. Commission allowed the company to abandon and dismantle the Glendale to Hamilton line, 11 miles long. V. 121, p. 1347.

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; V. 121, p. 838, 1347.

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 Norfolk & Southern Ry., and the Toledo Fremont & Norfolk 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	Q-J		1,000,000	See text
2d pf \$2,000,000 (\$100) 5% n-c			2,000,000	No div. yet
First consol mtge \$4,000,000 (\$1,000) gold	1903 6 g J-J		1,600,000	Jan 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.			
General mortgage \$7,000,000 (\$1,000) gold	1903 5 g -PA		2,255,000	Feb 1 1933
	Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.			
Lorain & Cleveland first gold (\$1,000) \$1,000,000	1897 5 g J-J		750,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.			
T F & N 1st M \$1,500,000 g guar (\$500, \$1,000) -c*tf	1900 6 g J-J		1,115,000	Jan 1 1933
	Int. at Union Trust Co., Detroit, trustee.			
Car trust certificates \$176,000	1917 6 J-J		70,400	See text
	Guardian Savings & Trust Co., Cleve., trus.			
Car trusts	1920 7%		17,440	

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$1,500,000 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 calendar years:

	1922	1923	1922	1921
Passengers carried	6,242,863	6,967,058	6,963,861	6,802,291
Gross earnings	\$2,211,518	\$2,235,663	\$2,064,608	\$2,080,980
Oper. exp. & taxes	1,779,879	1,709,890	1,548,530	1,682,184
Interest paid	338,700	340,999	327,943	333,397

Surplus \$92,933; \$184,774; \$188,134; \$65,400.
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, 300; V. 120, p. 2683.

(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 gold (\$1,000) -c*tf	1899 5 g M-N		550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., trustee.			
First consol mtge \$2,000,000 gold (\$1,000) -c*tf	1900 5 g J-J		See text	July 1 1936
	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.
1922	223,311	204,124	19,187	\$3,146 def.

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				
First mtge \$2,000,000 gold (\$1,000) guar	1906 5 g J-J		\$645,000	July 1 1936
	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.
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

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)			\$1,250,000	See text
1st mtge \$1,000,000 g (\$1000) 1903	5 g J-J		750,000	Jan 1 1928
	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; 3/4% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to Oct. incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of 1/2 of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net aft. Depr.	Fixed Chgs.	Divs.	Balance.
1923	\$571,948	\$103,322	\$75,662		\$29,665
1922	542,541	84,022	77,546	\$37,500	def. 31,025

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	Oct '25, 1 1/4
Pref \$1,200,000 5% cum (\$100)	Q-J		1,200,000	July 24, 1 1/4
20-year 1st mortgage \$2,500,000 (\$500 and \$1,000) sink-Int. at Huntington Nat. Bank, Columbus, Ind. fund g. -c*tf	1923 6 g J-D		1,400,000	June 1 1943
	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. Divs.	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 liens and various items see below 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. 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. Hutten, Claude Shubrook, 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 30 1924 see V. 119, p. 692. See also letter of committee to bondholders dated Oct. 6 1924 in V. 119, 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 care, 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. In Oct. 1925 the Court of Appeals at Hamilton, Ohio, approved the sale of the traction line from Hamilton to Cincinnati. The power house at Hamilton was also to be sold. V. 121, p. 2037.

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 Trac. Co. 1st 5s. Regarding the \$250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton Co., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & 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	-----	-----	\$1,250,000	-----
1st & ref cons mtge.	1918	5%	(?)	1938

Underlying Issues—

Southern Ohio Trac 1st cons { 1900 5 g M-N 1,350,000 May 1 1920
\$2,000,000 (\$1,000 gold 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. Int. at Finance Co. of Penn., Phila., trustee.

Ham & Lindenward 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 6s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1923) been paid.

The Cin. & 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, 2037.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo 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 property has since been operated separately. V. 113, p. 848.

The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road, 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Eldida 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 M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton; Secretary, 325 Chestnut St., 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	-----
1st mtge \$2,000,000 gold	1905	5 g J-J	1,470,000	July 1 1930

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 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., 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 RR. 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. 116, p. 934, 1411, 1760, 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. 1532. 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 May 1 1923. V. 117, p. 1992. 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. Craighan, Chas. W. Slate, 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: C. 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)	-----	-----	\$3,025,000	-----
Preferred \$1,000,000 (\$100)	-----	5%	1,000,000	See text
Gen and ref mtge (see text)	1906	5 g M-N	6,650,000	May 1 1926

gold (\$1,000) c*tf Int. at Pa. Co. for Ins. on L. & G.A., Phila., Trus. Col Lon & Spg 1st mtge \$1,000,000 5 g A-O 500,000 Oct 1 1920 500,000 gold (\$1,000) c*tf Int. at N. Y. Trust Co., New York, Trustee. Day Sec & Urb 1st mtge 1898 5 g M-N 750,000 Nov 1 1923 \$750,000 gold (\$1,000) mtf 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 earnings are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. 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. 57.

"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. Interest due May 1 1925 was paid June 1 1925 with 12c. compound interest. V. 120, p. 2815.

EARNINGS.—For calendar years:	1924.	1923.	1922.	1921.
Gross earnings	\$1,397,226	\$1,564,827	\$1,572,352	\$1,699,170
Oper. expenses & taxes	1,285,793	1,416,057	1,456,250	1,617,858
Net earnings	\$111,433	\$148,770	\$116,102	\$81,312
Other income	11,347	7,889	4,578	3,422
Total income	\$122,780	\$156,659	\$120,680	\$84,734
Bond interest	128,385	129,473	131,826	128,252
Other interest	14,000	14,000	10,208	-----
Other deductions	8,325	5,986	5,464	3,138
Deficit	\$27,930	sur\$7,200	\$26,818	\$46,656

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Bleecker; 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, 2815, 3314; V. 121, p. 1348.

SOUTHERN OHIO PUBLIC SERVICE CO. OF ZANESVILLE, OHIO.

ORGANIZATION.—Organized in Ohio May 21 1925 to take over the properties of the Columbus Newark & Zanesville Electric Ry., sold at foreclosure as per reorganization plan Dec. 30 1922. For details and exchange of securities, see "Public Utility Compendium" May 2 1925, under "Columbus Newark & Zanesville Electric Ry.," and V. 116, p. 294; V. 120, p. 2400; V. 121, p. 1100.

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. Private right-of-way from Newark to Zanesville. Franchises on other lines expire 1925 to 1928.

Upon completion of the reorganization, the capitalization will be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	-----	-----	25,928 shs	-----
Preferred	-----	7%	\$691,750	-----
1st mtge bonds	-----	7%	1,000,000	-----
Zanesville Ry Lt & Power 1st cons mortgage \$1,000,000	1902	6 g M-S	997,000	Mar 1 1927
(\$500, \$1,000) gold c*tf	-----	-----	-----	-----
Int. at Cent. Tr. & S. D. Co., Cinc., trustee, or Trust Co. of America, New York.	-----	-----	-----	-----
Zanesv Elec 1st mtge \$300,000 gold subject to call after 1903 (\$1,000 each) c.ntf trustee.	1899	7 g F-A	3,000	Feb 1 1924

Stock.—No definite details were available at the time of going to press.

Bonds.—No further particulars about the new issue available yet. The Zanesville Ry., Lt. & Pow. 1st Cons. Mtge. bonds were extended at 6% (previously 5%) for 3 years from Mar. 1 1924, the new interest rate being payable from Sept. 1 1922.

No particulars about Zanesville Electric 1st bonds.

COLUMBUS INTERURBAN TERMINAL CO.

Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marlon Electric Co.

ORGANIZATION.—Incorp. May 24 1910 in Ohio. Owns terminal passenger and freight station in Columbus, Ohio. Expenses divided between the three controlling companies according to traffic handled through terminal.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold 5s \$1,000,000	1910	5 g J-D	\$433,000	June 1 1935
(\$500) c*tf Int. at Cit. Tr. & Sav. Bk., Colum., trustee.	-----	-----	-----	-----

OFFICERS.—Pres.-Mgr., A. V. Bland; V.-P., A. F. Van Denise; Sec.-Treas.-Aud., F. A. Healy.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR.

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, Russelville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 miles to Batavia and 1.5 miles to Consey 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 g J-J	1,000,000	Jan 1 1932
(\$1,000) c*tf Int. at Ur. S. B. & Tr. Co., Cin., trust., & in NY Fel & Beth 1st M \$100,000 g 1905 5 g 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 -----	-----	-----	-----	-----
Equipment trust certificates Series "A" are due \$4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.	-----	-----	-----	-----

EARNINGS.—For calendar years:	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 3/4 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.

Bus Line Opened in Sept. 1925.—See V. 121, p. 1567.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$750,000, Preferred 6% cum \$250,000, First mtge \$750,000 (\$1,000) gold.

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

EARNINGS.—For calendar years:

Table with columns: Year, Gross, Net aft. Tax., Bond Int., Balance. Rows for 1922 and 1921.

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, \$176,029; net after taxes, def., \$3,315. In 1923, gross, \$185,892; net after taxes, \$37,115.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. of 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; V. 121, p. 1567.

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 1924, gross, \$148,373; net, after taxes, \$7,777. In 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.

olding 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.

Table with columns: CAPITALIZATION, Date, Interest, Outstanding, Last Div. Rows include Common stock (no par), Pref 5% cum \$4,000,000.

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.

In June 1925 acquired the properties of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co., heretofore operated by the co. V. 120, p. 3185. Operation of the various cos. by the Western Reserve Power & Light Co. See V. 120, p. 3312.

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 Secaucum Park and reaches Chippewa Lake. Operates 200 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; V. 120, p. 3185, 3312.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common (par \$50), Preferred stock (\$100), First mortgage \$500,000 gold, Consol mortgage closed \$1,631,000 (gold) gold, Refunding & extension mortg.

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.

Table with columns: REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.); Calendar Year, Gross Earnings, Net after Taxes, Other Income, Interest, Balance, Sur. or Def.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), First mortgage \$1,000,000 (\$1,000) gold.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

Table with columns: REPORT.—For years ending Dec. 31; Years, Gross, Net(aft. Tax.), Other Inc., Int., &c., Deficit.

OFFICERS.—Same as Cleveland Painesville & Eastern above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.

In Oct. 1925 we were informed that this company was sold out for \$42,200 on April 20 1925 (V. 120, p. 2399) and since has been liquidated. V. 121, p. 1788.

CLEVELAND & CHAGRIN FALLS RY. CO.

In Oct. 1925 we were informed that this company was sold out and liquidated.—V. 121, p. 1788.

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 100.60 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Pref 5% cum \$2,600,000 (\$100), First mtge \$3,000,000 gold.

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 ended Dec. 31 1924: Gross, \$1,023,140; net, after taxes, \$24,082. For year ended Dec. 31 1923, gross, \$884,836; net, aft. taxes, \$50,551. In 1922, gross, \$504,520; net, aft. 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 April 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 annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1 3/4%; in March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1 3/4%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7 3/4%. 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, June and Sept., 3/4 of 1% quarterly.

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 mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock auth \$600,000 (\$100), Pref 5% n-c \$550,000 (\$100), First mortgage \$550,000 gold 1902 (\$1,000), Second mortgage \$60,000 ntf.

Bonds.—\$60,000 first mtge. bonds are reserved for extensions and improvements; second mtge. bonds originally matured Sept. 1 1919, but were, we understand, extended to April 1 1922. Not paid off up to October 1922.

Table with columns: EARNINGS, Year, Gross, Net, after taxes, Interest, Surplus. Rows for 1920-21, 1919-20, 1918-19.

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, \$161,750; net, after taxes, \$10,777. In 1923, gross, \$178,036; net, after taxes, \$1,580.

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.

Table with columns: EARNINGS, Year, Gross, Net, Deduct'ns, Dividends, Surplus. Rows for 1922, 1921, 1920.

Latest Earnings.—For 12 mos. end. Dec. 31 1924: Gross, \$397,072; net, after taxes, \$31,381. In 1923, gross, \$404,704; net, after taxes, \$37,707.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume Sec. & Treas., L. C. Clegg; Aud., 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 Mtge. 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, 11 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. Fernalding; V.-P., T. A. Fernalding; Sec. H. L. Fernalding; Treas., H. P. 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.

Table with columns: STOCK, Div. Period, Outstand'g, Last Dividend. Rows include Common \$900,000 (\$100), Pref. \$850,000 (\$100) 5% cum., Dividends.

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 objections 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Com stock \$200,000 (\$100), Pref stock \$200,000 (\$100), First mtge \$250,000 (\$1,000) 1910 5 A-O, gold, c* Int. at Cleveland (Ohio) Trust Co., trustee.

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.

Table with columns: EARNINGS, 12 Months, Gross, Net, after Taxes, Int., Depr. Res., Depr. Rows for 1924, 1923, 1922.

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. Co.

Capitalization.—Common stock, \$650,000, 7% pref., \$750,000; first mtge. 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 mtge. 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 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

(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 1928 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 Collins from St. Marys to Minster, and from Lima through 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 mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. 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. 5s are allowed to run as past due for the present at 5% interest.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$300,000 (\$100) 7% cum, 1st pf \$500,000 (\$100) 7% cum, 2d pf \$500,000 (\$100) 6% cum, First mortgage \$3,000,000 g (1901 5 g M-N, \$1,000) \$26,500 per mile; Interest at Union Trust Co., Cleveland, trustee, or First National Bank, New York.

General mortgage \$500,000—1918 6% See text

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. See V. 76, p. 160, for agreement among bondholders.

Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a sinking fund of \$10,500 per annum, which began in 1911. Are subject to call at 105. \$76,000 have been tired. V. 80, p. 2344. We were advised that these bonds were temporarily extended at the same interest rate.

Dividends.—On 1st pref. quar. divs. were paid regularly to and including April 1917. None since. On 2d pref. first div., 1 1/2%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.

EARNINGS.—For years ending Dec. 31:

Year	Gross Earnings	Net (after Taxes)	Interest	Preferred Dividends	Balance Surplus
1924	\$1,019,018	\$211,576	\$162,283	-----	\$49,293
1923	1,052,415	283,243	166,250	-----	116,993
1922	950,643	216,733	160,595	-----	56,138
1921	1,005,488	239,686	163,884	-----	75,803
1920	1,168,808	191,226	163,868	-----	27,358

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; 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. 2132; 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.

Date	Interest	Outstanding	Maturity
Stock common \$1,000,000	-----	\$1,000,000	See text.
Preferred \$1,000,000 5% cum.	-----	1,000,000	Mar'24, 1 1/4
First mortgage \$2,500,000 5% gold (\$1,000)	1910 5 A-O	1,200,000	Apr 1 1935

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions. **Dividends.**—Dividends on pref. began in 1910 and in that year 1 1/2% was paid. In 1911, 3 1/2%; in 1912, 4 1/2%; in 1913 and 1914, 3 3/4%; in 1915, 4 1/2%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 3 3/4%. 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%.

EARNINGS.—For years ending Dec. 31:

Year Ending	Gross Earnings	Exp. & Taxes	Net Earnings	Bond Interest	Balance for Divs.
Dec. 31—1924	\$336,430	\$326,243	\$10,187	\$60,000	def \$49,813
1923	537,826	413,791	124,035	60,000	64,034
1922	478,401	356,790	121,611	60,000	61,611

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, Ohio; 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.

Date	Interest	Outstanding	Maturity
Common \$750,000	-----	\$350,000	-----
Preferred (cum) \$750,000	6%	470,000	-----
First mtge \$1,500,000 c.t.f. 1916	5 M-S	\$25,000	Sept 1 1936

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:

12 Months	Gross	Net aft. Tax.	Fixed Chgs.	Balance
1922-23	\$255,321	\$59,537	\$45,039	\$14,498
1921-22	257,103	50,783	39,760	11,023

Latest Earnings.—For 12 mos. end. Dec. 31 1925: Gross, \$234,589; net, after taxes, \$44,519. In 1923, gross, \$242,172; net, after taxes, \$52,284.

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.

Date	Interest	Outstanding	Maturity
Stock \$350,000	-----	\$350,000	-----
First mortgage \$100,000 t.f. 1914	6% g	47,000	1934
Gen & ref M \$350,000 gold t.f. 1914	5%	250,000	1944

Bonds.—The first mtge. fs 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, \$54,95; 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 3/4%. 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 1/4% 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:

Calendar Years	1924	1923	1922	1921
Car miles operated	268,455	256,003	244,267	243,048
Pay passengers carried	373,268	391,427	394,693	434,382
Gross earnings	\$95,072	\$106,867	\$105,608	\$112,528
Operating expenses	\$106,001	\$104,496	\$94,055	\$101,684
Taxes	4,595	5,596	6,982	6,421

Net earnings..... def\$15,523 def\$3,225 \$4,570 \$4,423

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.

Date	Interest	Outstanding	Maturity
Common \$1,500,000	-----	\$1,125,000	-----
Pref \$750,000 (non-cum)	Q-F	750,000	See text
First mtge \$1,500,000 gold 1901	6 g M-N	940,000	May 1 1941
(\$1,000 and \$500) Int. at Central Trust Co., Cincinnati, trustee.	-----	-----	-----
Toledo & Findlay mortgage 1910	5 J-J	480,000	Jan 1 1935
\$500,000 gold	ntf Union Sav. Bank & Trust Co., Cin., trustee.	-----	-----

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:

Cal. Years	Gross	Net aft. Taxes	Bond, &c., Int.	Bal., Surp.
1924	\$841,342	\$188,612	\$96,004	\$92,608
1923	849,345	228,611	94,680	133,931
1922	744,312	194,358	99,259	95,099
1921	701,794	156,646	94,615	62,013

OFFICERS.—Pres., Frank A. Rother, Cincinnati; V.-P. & Gen. Mgr., Chas. F. Smith, Findlay, Ohio; Sec. & Treas., A. J. Becht, 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.

Date	Interest	Outstanding	Maturity
Stock common (\$100)	-----	\$700,000	-----
Stock pref 5% cum (\$100)	Q-J	800,000	See text
First mortgage \$450,000 gold 1900	6 g A-O	354,000	Oct 1 1940
(\$1,000) Int. at Cleveland Trust Co., Cleve., trustee.	-----	-----	-----

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:

Calendar Years	1924	1923	1920
Gross	\$326,012	\$357,622	\$384,943
Net, after interest and taxes	def 12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fensell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—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.

Date	Interest	Outstanding	Maturity
Stock 5,000 shares	Q-J	5,000 shs	See text
Tol & Ind Trac 1st mortgage 1911	5 g J-J	\$400,000	Jan 2 1931
\$400,000 gold (\$1,000) c*	Int. at Columbia Trust Co., N. Y., trustee.	-----	-----

Bonds.—Toledo & Indiana Traction 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:

Cal. Year	Gross	Net aft. Taxes	Oth. Inc.	Fixed Chgs.	Balance
1923	\$88,933	\$11,165	\$150	\$21,25	def \$9,936
1922	372,429	def 36,784	22,087	def 68,871	def 68,871

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. In Aug. 1925 purchased the Chesterland (O.) Light & Power Co. Other acquisitions contemplated. V. 121, p. 977. The Avon RR. incorp. in 1925 and whose stock is all owned by the Cleveland Elec. Illum. Co., will acquire part of the railway lines from the Lake Shore Electric Co., furnishing the Cleveland Elec. Illum. Co. thereby a direct connection with several important railway systems. V. 121, p. 1676.

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	Oct 25 2 1/4%
Pref 6% cumser of 1892-97 (\$100)	6 Q-F	800,000	Aug 25 1 1/2%
Preferred 6% cum auth 1923	-----	-----	-----
\$40,000,000 (\$100)	6 Q-M	15,281,700	Sept 25 1 1/4%
1st Mortgage \$30,000,000 1909	5 g A-O	18,500,000	Apr. 1 1939
(\$500 and \$1,000) gold c*	Citizens Savings & Trust Co., Cleveland, and Acosta Nichols, New York, trustee.	-----	-----

General Mortgage Ser "A" 1924 5 g M-N 11,500,000 Nov. 1 1954 \$30,000,000 (\$1,000) g c*ff Guaranty Trust Co. of N. Y., trustee. **20-year deb bonds \$5,000,000 1920** 7 g R-A 5,000,000 Aug. 1 1941 (\$1,000) gold c*ff 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 \$10 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 107½ and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of ½ 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 2½% 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 ½ 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 7½%. 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; V. 121, p. 977, 1099, 1676.



CENTRAL INDIANA POWER CO.

Is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the commonstock of the parent company, the American Public Utilities Co.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana as the Merchants Public Utilities Co.; name changed to present title in 1922. 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. Also owns \$1,612,500 of bonds of the Indiana Electric Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 163 cities and towns located in 33 counties of Indiana, with one or more classes of public utility service. Estimated total population, 500,000. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100)----- 7 Q-M \$8,550,000 Sept 25, 1947
 Pref 7% cum \$10,000,000 (\$100)----- 6 68,900
 6% cum pref----- 6 68,900
 1st mortgage and collateral ref 1922 6 g J-J 10,946,500 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 5½ g M-S 1,500,000 Mar 1 1927
 &c) gold-----c*tf Int. at Halsey, Stuart & Co., Inc., Chic. &c.
 3-yr coll notes, ser A (\$1,000) 1925 6 J-D \$5,000,000 June 1 1928
 \$500, \$100)-----c*tf Int. at Halsey, Stuart & Co., Inc., Chic., N. Y.

All of the common stock is owned by the American Public Utilities Co. Stock.—Preferred is redeemable at 115. Company is under contract to repurchase its pref. 7% stock as follows: On Dec. 15 1928, 2,780 shares at par. At various dates on or before March 29 1934, 1,939 shares at \$92.50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at \$85. V. 121, p. 1676.

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 107½ July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½ 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 5½% collateral gold notes of 1924 are red., all or part, at the following prices and int.: At 101½ 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 100½, and on and after Sept. 1 1926 at 100. Free from Pennsylvania State tax. V. 118, p. 1140; V. 119, p. 1175.

The 3-year 6% collateral gold notes of 1925 are red. all or part upon 30 days' notice at par and int. secured by pledge of \$4,125,000 1st mtge. coll. & ref. gold bonds or in lieu thereof, an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., plus not less than \$2,375,000 par value of stock of the subsidiaries or associated company. Penn. and Conn. 4 mills tax, Mass. income tax not exceeding 6%, refundable. In July 1925 Halsey, Stuart & Co., Inc., sold \$5,000,000 at 100 and int. V. 121, p. 72. Consolidated Earnings and Expenses of Subsidiaries—12 Mos. Ended Dec. 31.

	1923.	1922.
Gross revenue (including other income).....	\$6,538,650	\$5,277,892
Operating expenses, maintenance and taxes.....	4,286,481	3,525,239
Net earnings.....	\$2,252,169	\$1,752,653
Latest Earnings.—		
Earnings for 12 Months Ended June 30 1925.....		
Gross earnings.....	\$7,116,654	
Oper. exp., \$4,086,384; taxes, \$545,821; total.....	4,632,205	
Net operating earnings.....	\$2,484,448	
Other income.....	251,058	
Total income.....	\$2,735,506	
Int., \$2,014,731; amort. of disc. & exp., \$187,265; total, \$2,201,996; less net loss of Indiana Electric Corp. capitalized during construction and development period, \$146,700.....	2,055,296	
Net income.....	\$680,210	
Balance June 30 1924.....	685,607	
Reversal of prov. for renewal & retirement of property from Jan. 1 1923 to June 30 1924, less charges against such provisions for year ended Dec. 31 1923.....	340,029	
Total.....	\$1,705,846	
Sundry charges and credits applic. to prior years.....	deb. 59,213	
Dividends on Preferred stock.....	515,462	
Balance June 30 1925.....	\$1,131,171	

OFFICERS.—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec., & Asst. Treas. Marshall V. Robb. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676.

(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., Logansport 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 70 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Roachdale. 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. Increased, in May 1925, its authorized common stock to \$6,000,000. V. 120, p. 2402.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 auth.—All the outstanding stock (\$4,384,000) is owned by Central Indiana Power Co. 1st & ref mtge bonds \$7,364,000—All owned by Central Indiana Power Co. and pledged by that company.

Ind Rys & Lt & ref m sk fd 1912 5 g J-J \$1,254,000 Jan 1 1943 \$5,000,000 (\$500 & \$1,000) Union Trust Co. of Indianapolis, trustee. gold-----c*tf
 Noblesville H. Lt & Pow Co 1922 6½ 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, and not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6½s 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., L. B. Andrus; V.-P., Phil. H. Palmer and Lex. J. Kirkpatrick; Treas., L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463, 949, 1073, 2179, 2763; V. 120, p. 2402.

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 99½ & 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; 3d V.-P., Emmet G. Raiston; 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. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

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) s f-----c*tf Int. at Fidelity Trust Co., Phila., Trustee.
 Indianapolis & Eastern First 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 6½% collateral notes 1924 6½ g M-S 425,000 Sept 1 1929 (\$500 & \$1,000) gold-----tf Int. at Fletcher Am. Nat. Bk., Indianapolis, tr.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part for sinking fund only at 102½ and int. on any int. date. \$1,235,000 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 April 1 1925.)

Of the \$1,000,000 Ind. & East. consols. auth., \$161,000 have been canceled by sinking fund. Of the remaining \$539,000 out, \$520,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75 p. 342.

Notes.—The 5-year 6½% coll. notes are secured by deposit of \$700,000 4% 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., 1¼% on pref., paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl Ind. Street Ry.):

	1924.	1923.	1922.
Gross earnings.....	\$5,197,922	\$5,499,428	\$5,404,575
Operating expenses and taxes.....	4,040,502	4,178,203	4,047,183
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, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908, 3080; V. 119, p. 1173, 1283; V. 120, 830.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its franchises and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

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, 6 freight and 20 service cars.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100).....	M-S	\$2,000,000	Sept 25 2½
Pref \$1,000,000 (\$100 6% cum).....	M-S	1,000,000	Sept 25 3%
First cons mtge \$5,000,000 1904.....	5 g M-N	2,864,000	May 1 1944
gold.....	tf	Interest at State Street Trust Co., Boston	
Terre Haute Electric 1st mtge 1899.....	5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) c*tf Int. at Boston Safe Dep. & Tr. Co., Boston.			
Car Trust Equip Co pref stock.....	1918 6 Q-J	51,500	See text
Car Trust Equip Co pref stock.....	1919 6 Q-J	49,500	See text

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$636,000 was held by this fund Apr. 1 1925. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures \$8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures \$5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Deductions.	Sink. Fd.	Balance.
1924.....	\$2,647,847	\$751,285	\$278,278	\$29,067	\$443,940
1923.....	2,680,722	787,035	282,719	29,413	474,903
1922.....	2,483,253	665,584	286,385	29,757	349,442

OFFICERS.—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 109, p. 1367; V. 116, p. 2007; V. 118, p. 2306.

(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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$200,000.....		\$200,000	Sept 25 2½
Preferred \$150,000.....		150,000	Sept 25 3%
First mortgage \$250,000 gold 1907.....	5 g M-N	250,000	Nov 1 1937
guar p & i (\$1,000) c*tf Int. at New England Tr. Co., Boston, Trus.			

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net. aft. Tax.	Ded's.	Balance.
1924.....	\$44,587	\$1,680	\$12,500	def \$10,820
1923.....	55,061	7,876	12,500	def \$4,624
1922.....	54,702	9,351	12,500	def \$3,149

OFFICERS.—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(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 1¼% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana.

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, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,550,000.....		\$2,550,000	
Pref (\$1,000,000) 5% cum.....	Q-J	450,000	See text
First mtge \$3,000,000 gold 1903.....	5 g M-S	2,470,000	Mar 1 1933
(\$1,000) c*tf Int. at Columbia Trust Co., N. Y., Trustee.			

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, 103 during the next 2 years thereafter, 102 years during the next 10 years and at 101 thereafter.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net. aft. Tax.	Deductions.	Balance.
1924.....	\$601,778	\$118,623	\$124,000	def \$5,377
1923.....	660,273	157,693	124,000	sur \$3,693
1922.....	649,461	171,566	124,000	sur \$47,566

OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100).....		\$750,000	
First mtge. \$750,000 (\$1,000).....	1902 5 g J-J	750,000	Jan 1 1932
gold.....	c*&r ntf	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.	

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year—	Gross.	Net. aft. Tax.	Deductions.	Balance.
1924.....	\$195,680	\$41,935	\$38,000	\$3,935
1923.....	222,080	39,874	38,000	sur 1,874
1922.....	234,261	54,065	38,000	sur 16,065

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdoch and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: ¼% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1¼% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100).....		\$400,000	See text
Pref \$400,000 5% cum (\$100).....	M-N	200,000	See text
First mtge \$2,500,000 gold 1912.....	5 g M-N	784,000	May 1 1952
(\$1,000) guar p & i c&r tf Interest at Girard Tr. Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of \$5,000 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.

EARNINGS.—For calendar years:

Year—	Year.	Net. aft. Tax.	Deduc.	Sink. Fund.	Balance.
1924.....	\$361,989	\$57,037	\$41,518	\$17,981	def. \$2,463
1923.....	406,188	59,629	42,943	16,557	sur. 129
1922.....	388,470	47,878	43,985	15,515	def. 11,621

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. In 1925 inaugurated bus service in territory not covered by rail lines.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Mat'y. &c
Common (\$50).....		\$1,000,000	
Pref \$5,000,000 (\$100) cum.....	6 Q-M	5,000,000	June 25 1½
Consolidated mtge.....			See text
Ind Tr & Ter Co 1st M \$5-.....	1903 5 g A-O	3,635,000	Jan 1 1933
000,000 g (\$1,000) s f c*tf Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			
Ind Tr & Term notes.....	4%	x700,000	1933
Indianapolis Street Ry gen.....	1899 4 g J-J	4,664,000	Jan 1 1933
mortgage \$6,000,000 gold Interest at Guar. Trust & Safe Deposit Co.,			
(\$1,000) guar. c*tf Int. at Philadelphia, Trustee.			
Citizens' Street Ry 1st M.....	1895 5 g M-N	4,000,000	May 1 1933
\$4,000,000 g (\$1,000) c*tf Int. at Central Tr. Co., New York, Trustee.			
Equip. certificates Series "E".....	1916 5 J-D	19,000	See text
\$125,000 (\$1,000).....	Pa. Co. for Ins. on L. & G. Ann., Phil., trust.		
Ind Car Equip Co 1st pref stk.....	1919 6 Q-J	90,000	See text.
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 6½% 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 addns. and betterments to and extns., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of 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 1-5% of bonds outstanding. See V. 76, p. 1085. Bond, may be drawn for sinking fund at 102½ and int. and are subj. to

call at that price. See V. 81, p. 264. \$1,365,000 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. \$1,336,000 in sinking fund canceled. The division of the sinking funds at the time of consolidation was 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 1/2% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1, 1922, when 1 1/2% was paid. Divs. of 1 1/2% quar. paid regularly since June 1 1925. The Sept. 1 1925 dividend was deferred. V. 121, p. 1788.

EARNINGS.—For years ending Dec. 31

Cal. Years—	Gross.	Net After Tax.	Fixed Chgs. &c.	Bal.	Surp.
1924	\$5,588,177	\$1,120,073	\$635,108	\$484,965	
1923	5,527,131	1,072,903	638,787	434,116	
1922	5,545,164	1,073,447	647,343	426,105	

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Mitholland. —V. 112, p. 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392, 2042, 3073; V. 119, p. 1064, 1172; V. 120, p. 828; V. 121, p. 1788.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Traction Co. sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining \$200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7 1/2 miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS.

Stock \$100,000 (par \$100)	Date.	Interest.	Outstanding.	Maturity.
Mtg \$400,000 g (\$1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
		Int. at Guar. Tr. & S. L. Co. (Phila.), trustee.		

Bonds.—Are guar. p. & i. by Ind. St. Ry. Co. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the co. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

Union Traction of Ind. Gen. Mtge. 5s.—Chairman, Joseph Wayne Jr.; Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall. Depository: Guarantee Trust & Safe Deposit Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584.

Indianapolis Northern Trac. 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C. Forrey Jr., and Jas. P. Goodrich; Sec., Miles Altemose. Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584, 2685.

Muncie Hartford & Fort Wayne Ry.—In Aug., 1925 a petition to foreclose a mortgage of \$1,000,000 on account of interest defaulted on the Muncie H., Ft. W. Ry. 1st mtge. gold bonds 1905, was referred to the Madison Circuit Court at Anderson. V. 121, p. 707.

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

Also owns the \$100,000 1st Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

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

Leases Indianapolis Newcastle & East Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56 1/2 miles; Anderson-Marion-Wabash, 53 1/2 miles; Alexandria-Elwood Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9 1/2 miles; also 10 miles of city lines in Anderson; 14 1/2 miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62 1/2 miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

In Sept. 1925 company was authorized to discontinue service between Anderson and Middletown, Ind. V. 121, p. 1228.

Fares.—V. 111, p. 75; V. 112, p. 63. In June 1924 was auth. by the Ind. P. S. Comm. to issue \$222,000 7% notes, \$400,000 6% notes and \$1,000,000 6% bonds. Of the latter \$700,000 to be pledged as collateral for the \$622,000 notes and the other \$300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.

Common, \$5,000,000	Date.	Interest.	Outstanding.	Maturity.
1st pref. \$1,000,000 5% cum		A-O	1,000,000	See text
2d pref. \$3,000,000 (see text)		J-J 10	3,000,000	See text
Ind Union Traction 1st M \$5-	1903	5 g A-O	1,620,000	July 1 1933
000,000 (\$1,000) gold	Int. at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M	1899	6 g J-J	\$4,623,000	July 1 1932
\$5,000,000 g (\$1,000)c&r*tf	Equitable Tr. Co., New York trustee.			

STOCK AND BONDS.

Union Tr Co of Ind gen mtge	Date.	Interest.	Outstanding.	Maturity
Indiana Tr. Co., Ind p's, Ind., trustee.	1924	6%	700,000	June 1 1934
Collat. trust notes Ser "A"		6%	200,000	July 1 1925
Collat. trust notes Ser "B"		7%	150,000	-----
Car. trust notes		6%	124,280	-----
Citizens' St Ry (Mun) 1st M	1897	6 g J-D	38,000	Dec 1 1927
\$250,000 s f sub to call 105-	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.			
(\$500 and \$1,000) c*				
Marion City 1st M \$400,000	1895	6 g M-N	328,000	May 1 1929
gold (\$1,000) c*tf	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st	1902	5 g J-J	5,000,000	July 1 1932
mtge \$5,000,000 g (\$1,000)	Equitable Trust Co., New York, trustee.			
guar p & i by Un Trac c*tf				
Indiana North Trac 1st mtge	1903	5 g A-O	500,000	Oct 1 1933
\$500,000 gold (\$100, \$5000)	Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
and \$1,000) guar. c*tf				
M H & Ft W stock cum-				See text
do do first mtge \$1-	1905	5 g J-J	916,000	Jan 1 1935
000,000 gold (\$1,000) c*tf	Int. at Guard, Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M \$925,000	1906	5 g J-J	\$925,000	July 1 1936
guar gold (\$1,000) c*tf	Int. at Fidelity Trust Co., Phila., trustee.			
BroadRippleNatatorium1stM		5 M-S	31,000	Mar 1 1931
Guar. by Un.Tr.Co.of Ind.	Int. at Security Tr. Co., Indianap., trustee.			
Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.				

Bonds.—Of the Indiana Union Traction bonds of 1903, \$3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. \$494,000 are held alive in the sinking fund (included in amount outstanding), 1 1/2% per cent. of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

\$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000 pledged to secure the coll. tr. notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

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

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes)	Other Inc.	Bond Int.	Sinking Fund.	Balance Surplus.
1924	\$3,339,188	\$477,122	\$34,305	\$931,060	-----	def\$419,632
1923	3,890,690	986,157	30,999	943,820	-----	73,336
1922	3,835,747	1,122,003	15,337	917,178	-----	210,164

Passengers carried in 1924, 14,405,496, against 16,659,343 in 1923.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 115, p. 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584, 1330, 2685; V. 121, p. 201, 707, 1228.

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

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

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

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS.

Common \$500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Pref \$500,000 5% cum (\$100)		-----	500,000	See text.
First mtge \$1,500,000 gold	1912	6 g J-D	1,200,000	June 1 1932
\$1,000 c*tf	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining 1st M. bonds may be issued upon fulfillment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(a) THE MUNCIE & PORTLAND TRACTION.

A trolley road. **ORGANIZATION.**—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

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

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

CHICAGO SOUTH BEND & NORTH INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor of the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8 1/2 in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations. Also operates buses. **Franchises.**—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Interest.—All overdue int. on underlying bonds has been paid. Full int. payments on new 1st mtge. 5s of 1937 were resumed in 1922.

Fares.—Fares reduced in July and Sept. 1925, see V. 121, p. 73, 1226.

STOCK AND BONDS.

Common \$5,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Pref \$2,500,000 5% cum (\$100) after Jan 1 1909		-----	2,500,000	-----
New first mtge \$5,000,000	1907	5 g J-J	2,489,000	Jan 1 1937
gold (\$1,000) c*tf	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M \$4-	1906	5 g J-J	588,000	Jan 1 1936
000,000 gold (\$1,000) c*tf	Int. t. U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mort-	1901	5 g J-J	1,000,000	Jan 1 1930
gage \$1,000,000 gold (\$1-	Girard Trust Co., Philadelphia, trustee.			
000) c*tf	Interest at Standard Trust Co., New York.			
La Porte & Michigan City Tr	1905	5 g J-J	312,500	July 1 1930
first mtge \$350,000 (\$500)	Interest at First Trust & Savings Bank,			
sinking fund subj to call tf	Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

EARNINGS.—For cal. year 1923, gross, \$1,448,743; net, after taxes, \$445,993; interest, \$254,192; bal., sur., \$191,801.

OFFICERS.—Pres., Charles F. Dietrich, New York; Treas., A. E. Dietrich; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663; V. 120, p. 1325; V. 121, p. 73, 1226.

SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Northern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual.

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 5 g \$2,000,000 Mar 1 1931 gold (\$1,000) Int. at U. S. Mtge. & Trust Co., New York. South Bend & Sou Michigan 1902 5 g A-O 750,000 Oct 1 1927 first mtge \$750,000 gold Interest at Harris Trust & Savings Bank, (\$1,000) guar p & i. c*tf Chicago, trustee.

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 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 334,349 122,773 18,467 58,058 46,248

OFFICERS.—Pres., Chas. F. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. 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, Landeville, 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 Landeville.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$216,000 (\$100) \$216,000 1st M gold \$504,000 (\$1,000) 1914 5 g J-J 504,000 July 1 1934 Stk. fd. 1% per annum. 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., brought 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) \$150,000 First mortgage \$200,000 gold 1916 6% 156,000 June 1 1926 (\$1,000) 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 87,922 11,552 7,531 sur. 4,021 1922 83,573 8,073 9,125 def. 1,051 1921 83,173 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 Rys. 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 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8 1/2 in. also operates bus lines.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) \$300,000 Pref. \$500,000 n-cum (\$100) 6% 200,000 1st M \$200,000 sk fd gold 1919 6 J-J See text Jan 1 1949 Cont. & Comm. Tr. & S. Bk., Chic., trustee.

1st & Ref \$1,200,000 callable 1919 5 J-J 747,700 Jan 1 1949 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., Evans., trustee. Collat trust notes \$300,000 1918 6 J-D 52,900 Dec 1 1929 callable at par. Mercantile-Comm'l Bank, Evans., trustee.

Bonds.—\$101,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. Sinking fund of \$2,500 per ann. 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: 1924. 1923. 1922. 1921. Gross earnings \$506,660 \$591,307 \$620,073 \$577,039 Op. exp., maint. & taxes 403,850 448,804 455,352 435,961 Net earnings \$102,810 \$142,503 \$164,720 \$141,078 Deductions— Int. on 1st mtge. bonds \$6,060 \$5,436 \$3,900 \$3,900 do subsid. lines 10,000 10,000 15,650 15,650 Int. on 1st & ref. bonds 37,372 37,360 37,415 37,415 Div. on E.H.&O. pf. stk. 16,849 16,849 16,849 16,957 Illinois Central rental 7,256 7,255 7,253 7,242

Surplus \$25,273 \$65,603 \$83,653 \$59,914

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

HENDERSON TRACTION.

We were informed that the property of this company sold at receivership sale in Nov. 1923, since has been dismantled.

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) \$75,000 p. 1st mtge., \$200,000, gold 1902 5 g J-J 200,000 Jan 1 1932 (\$1,000), ckr, not red. Int. at Louisville Trust Co., Trustee. General mortgage, \$200,000 1910 6 M-N 200,000 May 1 1933 (Amer. Tr. & Sav. Co., Evansv., Ind., Trust.

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) \$462,500 July 1 1930 1st mortgage, \$500,000, gold 1904 5 g J-J 462,500 July 1 1930 (500 and \$1,000) c*tf Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$35,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1924: Gross, \$184,523; net, after taxes, \$22,729; bond interest, \$23,187; deficit, \$459. In 1923: Gross, \$245,117; net, after taxes, \$27,107. In 1922, gross, \$247,135; net, after taxes, \$42,975.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

INDIANA SERVICE CORPORATION.

Control.—Controlled by the Midland Utilities Co. 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. Koch. & Nor. Trac. Co. Ft. Wayne & Southw. Trac. Co., Wabash-Logansport Trac. Co. Ft. Wayne Traction Co., Wabash River Traction Co. Lafayette & Logansport Trac. Co.

Also owns Fort Wayne Power and Wabash Co. Valley Utility Co. Owns a one-fourth interest in the United Traction 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. 1101. Rails, 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.

RECAPITALIZATION.—In Aug. 1925 filed a petition with the Indiana P. S. Commission for authorization to change its stock from \$100 to no par value at the rate of ten new shares for one old, with a total authorized common stock of 590,000 no par shares; and to increase the authorized preferred stock to 40,000 shares (par \$100). V. 121, p. 839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,740,200 \$1,817,700 Pref. \$2,159,800 (non-cum) 7% 2,147,400 Prior preference None 1st & ref mtge series A (\$500 and \$1,000) gold c*tf 1920 5 g J-J 7,515,500 Jan 1 1950 Adjustment mortgage bonds 1920 See text 4,779,500 2020 (non-cum) \$6,000,000 Ft W M & B 1st M \$400,000 1905 5 g J-J 196,000 July 1 1935 gold (\$1,000) guar p & i. tf Int. at Guar. Tr. & S. D. Co., Phila., trustee Ft W & N W Ry bds (assumed) 355,000 Ind. Serv. car tr. "A" (\$1,000) 6% 60,000 See text Ind Serv car trust ser "B" J-J 112,500 See text Equipment certificates \$189,500

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. For redemption of scrip certificates, see V. 120, p. 2941.

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 Year— Gross Revenues, Expenses and Taxes, Net Revenues, Interest, Balance Sur. or Def.

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, 2941; V. 121, p. 74, 839.

GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

ORGANIZATION.—Incorp. Sept. 26 1917 in Va. as Gary Street Ry. Corp. per reorganization plan in V. 106, p. 1230. The latter co. was reorganized on Aug. 10 1925 as the Gary Railways Co. In Aug. 1925 acquired the properties of Gary & Valparaiso Ry. Co., the Gary & Hobart Traction Co. and the Gary Connecting RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 71.43 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 15 service cars. In addition 24 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

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.

STOCKS AND BONDS.—Date, Interest, Outstanding, Maturity. Common 275,000 shs without par value (stated val \$10) 7.2% pref Class A \$1,075,000 (\$100) 7.2% pref Class B \$675,000 (\$100) First Mtge bonds \$2,500,000 (\$100, \$500 and \$1,000) 1917 5 g A-O 526,500 Oct 1 1937 Cent. Trust Co. of Ill. and Askel K. Bodhold trustees. 1st lien & ref mtge gold Series "A" (\$1,000, \$500, \$100) 1925 6 1/2 F-A 550,000 Aug 15 1945 Int. at Halsey, Stuart & Co., Inc., Chicago and New York.

Equip notes 233,410. 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 \$100,000 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'n's 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. In addition to the \$536,500 outstanding, \$550,000 are pledged under the 1st lien & ref. mtge.

All of the outstanding Gary St. Ry. Corp. \$800,000 20-year 5% gold debentures due Oct. 1 1937 were redeemed at par and int. on Aug. 1 1925. V. 121, p. 74.

The Gary Rys. Co. 1st Lien & Ref. Mtge. 6 1/2% Gold Bonds, Series A 1925, are red., whole or part, upon 30 days' notice, incl. Aug. 15 1930 at 107 1/2%; incl. Aug. 15 1935, at 105; after Aug. 15 1935 at 105 less 1/2% for each year or part of year after Aug. 14 1935, and after Aug. 15 1944 at 100. Secured by mortgage and in addition by deposit with trustee of \$550,000 1st mtge. bonds of the company. Penna. and Conn. 4-mills tax, Maryland 4 1/2-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., sold \$550,000 at 96 and int., to yield 6 1/4%.

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 Latest Earnings.—12 mos. ended, June 30 1925: Oper. revenue, \$1,192,320; oper. exp., maint., taxes & deprec., \$1,104,399; net before interest charges, \$177,921; int. charges, \$77,437; available for divs., \$100,484.

OFFICERS.—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr. and Thomas J. Hamilton; Sec., W. D. Boone; Treas., G. F. Mitchell; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., F. M. Kemp. 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; V. 121, p. 74, 457, 839, 977.

GARY & VALPARAISO RY. CO.

In Aug. 1925 Gary Rys. Co. acquired the properties of the company.

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.

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 ed, \$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. and 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

—V. 112, p. 257, 1977; V. 114, p. 409; V. 121, p. 457.

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 RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

Receiver.—In May 1925 Charles L. Henry, President, was named receiver for the company. V. 121, p. 1348.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connerville 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 6% cfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% cfs. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These cfs. were to mature on Jan. 1 1921, but had not been paid up to 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 Pref \$1,000,000 (see text) First mtge \$4,850,000 (\$1,000) gold (see text) Ind. & S E pf stk \$600,000 (\$100) Ind. & S E 1st M \$1,000,000 gold (\$1,000) Ind. Shelbyv. & Southeast 1st M \$500,000 g (\$1,000) s f Certificates of indebtedness

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 outstanding) reserved for extens., improv'm'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On Pref. paid in 1911, 1 1/4%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43,132; taxes, \$33,643. In 1921, gross, \$688,987; net, after deprec. (but before taxes), \$137,122; taxes, \$33,758.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$564,990; net before taxes, def., \$17,157. In 1923, gross, \$583,859; net before taxes, \$21,456.

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; V. 121, p. 1348.

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. On June 29 1925 the road was sold to a newly organized corporation, the Chicago South Shore & South Bend RR., which is controlled by the Midland Utilities Co., for \$6,000,000. For further details and proposed capitalization of the new co., see V. 120, p. 3312; V. 121, p. 197. At the time of going to press we had no report as yet of definite assumption of control by the new co., whose capitalization will be approximately as follows: Common (no par) 150,000 shs. 30-year 6 1/2% 1st & ref. mtge. gold bonds 2,000,000 50-year 6% 2d mtge. gold notes 1,250,000 50-year adjustment mortgage gold bonds 1,750,000

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 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.

STOCKS AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$5,000,000 (\$100) Pref \$1,000,000 (\$100) 6% n-c 1st Mtge \$6,000,000 (\$1,000) Equipment bonds, gold (\$1,000) 1907 5 F-A 15 4,692,000 Aug 15 1947 Int. at Cleveland Trust Co., trustee. 1908 6 M-N 50,000 Past due. Int. at Cleveland Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 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, 2940, 3312; V. 121, p. 73, 197.

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 1/4 miles of track between Warsaw and Winona Lake.

MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET

CHICAGO, ILLINOIS

Serving, through the following operating subsidiaries, over 800,000 customers in 1,319 communities in 19 States.

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE					Estimated Population Served	
			Electric	Gas	Water	Ice	Heat		Railway
Central Illinois Public Service Company.....	Illinois	250	246	9	13	20	5	5	493,348
Central and South West Utilities Company.....	{ Tex., Okla., Ark., Miss., La., Kan. }	209	180	32	13	96	--	6	1,086,312
Central Power Company.....	Nebraska	21	20	3	--	--	--	--	42,490
Citizens Gas Light Company.....	Tennessee	1	--	1	--	--	--	--	21,000
Illinois Northern Utilities Company.....	Illinois	83	80	9	--	--	1	3	138,000
Interstate Public Service Company.....	Indiana	135	134	14	16	--	1	3	279,910
Kentucky Hydro-Electric Company.....	Kentucky	--	--	--	--	--	--	--	-----
Kentucky Utilities Company.....	Kentucky	97	96	3	8	20	--	--	193,378
McHenry County Light & Power Company.....	Illinois	4	4	--	--	--	--	--	1,700
Michigan Gas and Electric Company.....	Michigan	28	24	7	--	--	--	2	71,000
Missouri Gas & Electric Service Company.....	Missouri	31	30	2	--	3	--	--	33,000
Nebraska City Utilities Company.....	Nebraska	5	5	1	1	--	--	--	7,750
New England Public Service Company.....	{ Me., N. H., Vt., N. Y. }	286	286	14	--	--	--	4	599,000
Niles Gas Light Company.....	Michigan	1	--	1	--	--	--	--	7,400
North West Utilities Company.....	Wis. & Mich.	149	147	9	3	--	2	11	338,000
Old Dominion Power Company.....	Virginia	8	8	--	--	--	--	--	8,000
United Utilities Company.....	Illinois	11	11	--	--	--	--	--	6,800
TOTAL SUBSIDIARIES		1,319	1,271	105	54	139	9	34	3,327,088

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 1937. 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. Com. to issue \$90,000 7% notes, to be secured by pledge of \$170,000 1st mtg. 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.

STOCKS 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 12 months ended Dec. 31 1924, gross, \$71,856; net after taxes, \$16,831. In 1923, gross, \$79,598; net after taxes, \$21,608. For 11 months ended 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. Emison; V.-P., J. Hugh Powers; Fin. Sec., H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

ILLINOIS

MIDDLE WEST UTILITIES CO.

(See Map on page 128.)

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 Hydro-Electric Co.; Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan*.—Michigan Gas & Electric Co.; Niles Gas Light 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*.—New England Pub. Serv. Co., incorp. in Maine Sept. 18 1925, which controls: Central Maine Power Co., Manchester Traction, Light & Power Co., and National Light, Heat & Power Co. The latter co. in turn controls the Twin State Gas & Electric Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co.; the Vermont Hydro-Electric Corp., Inc.; the Rutland Ry., Light & Power Co., and the Pittsford Power Co. (V. 121, p. 1678). (8) *Oklahoma*.—Public Service Co. of Oklahoma (V. 101, p. 923); Chickasha Gas & Electric Co. (V. 101, p. 532); American Public Service 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., which controls Wisconsin Power & Light Co.; Wisconsin River Power Co.; Southern Wisconsin Power Co.; Lake Superior District Power Co.; Southern Wisconsin Elec. 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.

In May 1925 acquired the Noblesville (Ind.) Water & Light Co. V. 120, p. 2943. Acquired control of the Central Maine Power Co. V. 120, p. 3064; V. 121, p. 330. Negotiations to purchase the Manchester (N. H.) Traction, Light & Power Co., see V. 120, p. 3188; V. 121, p. 200. In July 1925 purchased common stock of the Southwestern Gas & Electric Co. V. 121, p. 586. On July 6 1925 announced the purchase of all the common stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. V. 121, p. 200. In July 1925 the subsidiary operating companies of the Middle West Utilities Co. were said to serve 1,041 communities in 18 States. V. 121, p. 200.

On Aug. 1 1925 the Central & South West Utilities, whose common stock is all owned by Middle West Utilities Co., was incorp. in Delaware as a holding company and was to acquire all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co., and the Southwestern Securities Co. (which controls the Southwestern Gas & Electric Co.) and substantially all of the common stock of the American Public Service Co. The 5 major companies will serve 209 communities with a population of over 1,000,000 in Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. V. 121, p. 838, 977, 1347, 1676.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common 300,000 shs no par) ----- 213,250 shs. See text.
 Prior lien stk \$30,000,000(\$100) ----- 7 Q-M 15 \$24,517,500 Sept'25, 1 1/4
 Pref \$30,000,000 (\$100) ----- See text 26,587,520 Oct '25, 1 1/4
 Sec notes

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 divs. Has equal voting power with the prior lien and com. stocks. In June 1925 A. B. Leach & Co. sold \$2,500,000 7% pref. stock at \$96.50 and divs., to yield 7.25%.

Notes.—The Series A secured 8% notes were called for redemption on Sept. 2 1925.

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 1/4% 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 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1 1/4%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1 1/4%; Oct. 15 1923 to July 15 1924 paid 1 1/4% 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 1924. Quarterly divs. at same rate paid regularly quarterly since and including Oct. 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. In Aug. 1925, \$1.25; Nov. 1925, \$1.25. Divs. on prior lien stock are paid 1 1/4% (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. \$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.

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, 2943, 3064, 3188; V. 121, p. 75, 200, 330, 586.

NEW ENGLAND PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925. Upon completion of the financing will own practically all of the common stock of Central Maine Power Co. and the Manchester Traction, Light & Power Co., and a substantial majority of the common stock of the National Light, Heat & Power Co. Through the latter it will control through stock ownership Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co.

The operating companies with their subsidiaries serve at retail a total of 286 thriving industrial and farming communities having an estimated combined population of 599,000 in the States of Maine, New Hampshire, Vermont and New York. Eighty additional communities are served by these companies under wholesale contracts. An important part of the vast water-power resources of New England is controlled by the company. Plants of the subsidiaries have a generating capacity of over 108,000 k.w., of which over 66% is hydro-electric. The ultimate capacity of the undeveloped water power sites controlled is estimated to be about twice that of the existing hydro-electric stations. To meet the constantly increasing demands for electrical energy, the company has already begun development of about 20,000 k.w. of additional power on the Androscoggin River. During the year ended July 31 1925, 76.7% of the consolidated gross revenue was derived from the sale of electricity, 7.6% from gas, 12.8% from transportation service and 2.9% from miscellaneous sources.

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

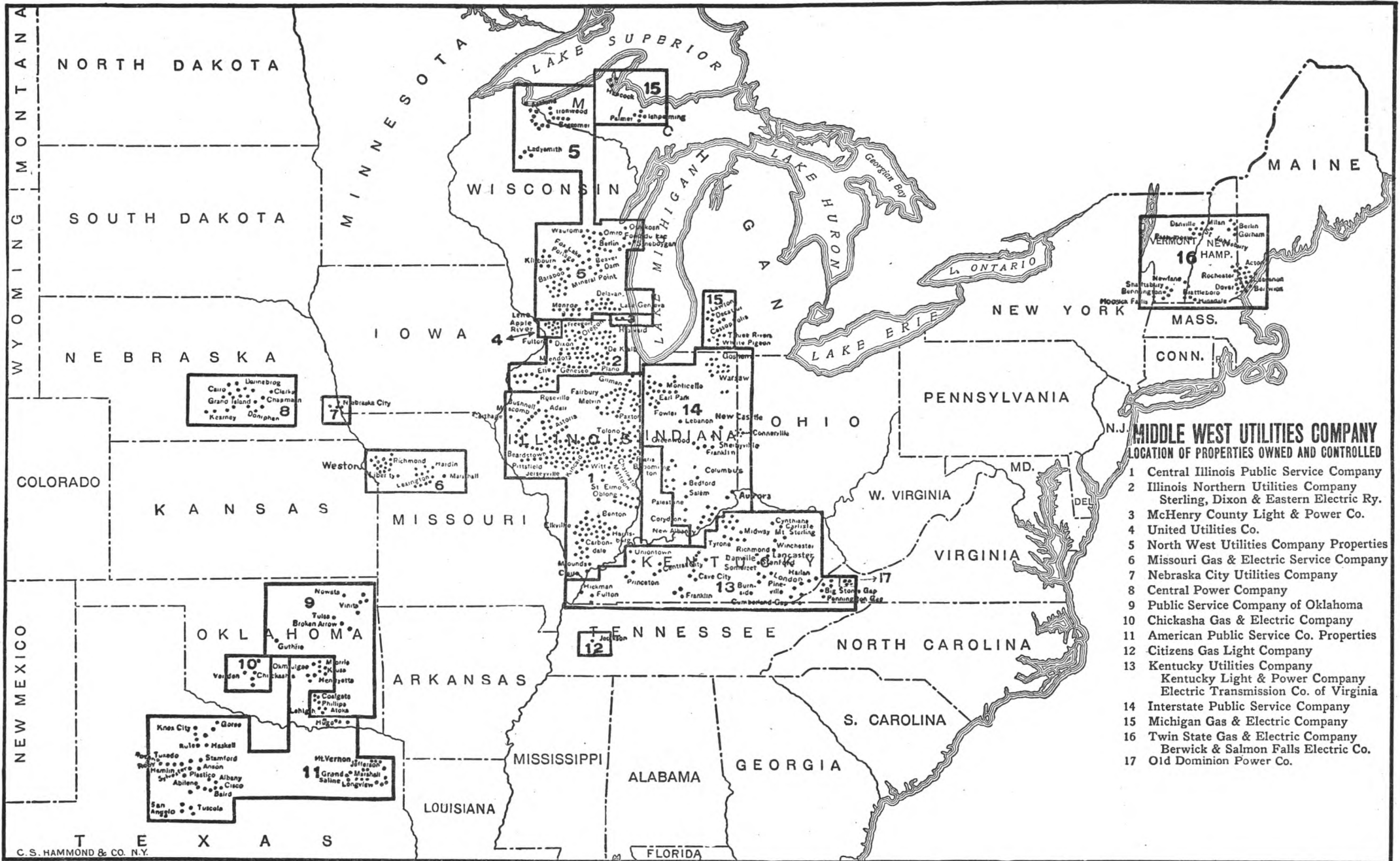
EDWARD S. RUSSELL
 WALTER S. BREWSTER
 CORDOVA L. PENISTON

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 (no par) 400,000 shs.	-----	-----	181,600 shs.	-----
Cum pr lien 200,000 shs (no par)	-----	\$7 Q-M	80,000 shs.	-----
Pref 200,000 shs (no par)	-----	\$7 Q-J	40,000 shs.	-----

Stock.—The prior lien pref. stock is preferred as to amt. and divs. over the pref. and common stocks. Red. at \$120 per share and divs. Listed on Boston Stock Exchange. Old Colony Trust Co., Boston, &c., &c., sold in Oct. 1925 80,000 shares at 98 and divs., to yield 7.14%. V. 121, p. 1678. Holders of record Dec. 31 1925 of pref. stock, \$7 div. series, are entitled for each share they hold to one warrant to buy within a period of 12 months one share of common stock at \$30 per share.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at \$96.50 and div., to yield 7 1/4%. Listed on Boston Stock Exchange. V. 121, p. 1789.

The pref. stock is preferred as to amt. and div. over the common stock, and red. at \$120 and div.

CENTRAL & SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns the entire common stock.

ORGANIZATION.—A holding co., incorp. in Delaware Aug. 1 1925. Owns all the common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co. and the Southwestern Securities Co., which controls the Southwestern Gas & Electric Co., and substantially all of the common stock of the American Public Service Co. These five major public utility companies with their subsidiaries serve a total of 209 communities with a population of 1,086,000 in the States of Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. Combined electrical generating capacity 89,337 k.w.; 1,784 miles of transmission lines; 910 miles of gas mains; daily ice manufacturing capacity, 2,926 tons; 42 miles of tracks. Supplies water in several communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)	-----	-----	400,000 shs.	-----
Prior lien pref \$7 div Series	-----	-----	-----	-----
300,000 shares (no par)	-----	\$7 Q-F	100,000 shs.	-----
Preferred 300,000 shs (no par)	-----	-----	65,000 shs.	-----

Stock.—Prior lien pref. stock is preferred as to \$100 of amt. and \$7 cum. divs. over the pref. and common stocks. Red. upon 30 days notice at \$120 and divs. Listed on Chicago Stock Exchange. A. B. Leach & Co., Inc., &c., &c., sold in Sept. 1925 100,000 shares prior lien pref. at \$98.50 per share and div., to yield 7.11%.—V. 121, p. 1347.

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.; Boise Gas Light & Coke Co., Idaho; Mulberry Light & Power Co., Ind.; 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., and Colfax Electric Co., Ind. Total population served, 646,000.

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	2,870,590	Oct '25, 1 1/4
Partic'g pref cum \$10,000,000 (\$100)	-----	See text	3,535,440	Oct '25, 1 1/4
Coll trust bonds \$20,000,000 (\$100, &c) gold	-----	5 g M-S	456,300	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.

All stockholders of record July 10 1925 were given the right to subscribe for additional common stock at \$100 per share, to the extent of 30% of the number of shares of all classes held by them. V. 121, p. 196, 327.

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'	Column 'B'	1923-24	1922-23	1921-22.
Gross earnings from oper.	\$7,760,632	\$8,088,658	\$10,508,809	\$7,523,240	
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	\$2,802,636	
Miscellaneous income	-----	-----	-----	62,759	
Gross income	\$2,530,281	\$2,627,075	\$3,838,821	\$2,865,394	
y Expenses	See y	See y	See y	209,736	
Interest on funded debt.	1,321,884	1,329,059	2,067,437	2,004,501	
Miscellaneous interest	125,243	126,932	209,218	177,373	
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.

EARNINGS.—For fiscal year end. June 30 1925 (holding co. figures only):	
Gross earnings	\$663,675
Gross income	487,668
Interest on funded debt.	37,931
Miscellaneous interest	13,855
Other interest	10,212
Miscellaneous deductions	13,855
Net income	425,640
Prior preferred dividends	174,571
Participating preferred dividends	185,374
Balance, surplus	\$65,695

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec. T. Estabrook; Knight; Treas., Oliver B. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, 3036.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,150,000 (\$100)	-----	-----	\$1,125,000	-----
Pref cum \$400,000 (\$100)	-----	6%	400,000	Nov '25, 1 1/4
Prior lien stock \$750,000	-----	7%	579,200	Nov '25, 1 1/4
1st mtge & ref Ser "A" (\$100,000)	1923	6 g M-S	1,590,000	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	351,000 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 1/4 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	\$5,244

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, Three Rivers, Mich.—V. 118, p. 2581; V. 120, p. 829, 2547.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with \$25,000 capital stock (al. 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 & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Light, 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. & Lt. 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., Hawks 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 principal 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 acquired 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 acquired the electric system of the Leesburg Elec. Lt. & Water Co. V. 119, p. 2287.

In Jan. 1925 acquired the Warsaw Gas Co.; in March 1925 the Orange County Public Service Co. and the Goshin Gas Co., in April 1925 the Vernon Hydro-Electric Co.

In July 1925 acquired the property of the Brownstown Water & Light Co., and the Jackson County Transmission Co. V. 121, p. 566. In Sept. 1925 obtained permission to take over the physical property of the Indiana Power Co. and its subsidiary, the Knox & Sullivan County Light & Power Co. V. 121, p. 706, 1461.

In Oct. 1925 purchased the John T. Brill Transit Co., operating 10 buses, thereby eliminating all bus competition between its terminals at Indianapolis, Ind., and Louisville, Ky. V. 121, p. 1908.

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. Acquired the Jackson Highway Bus Line, operating 14 buses. 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	Sept 25 1 1/4%
Prior lien stock \$5,000,000	-----	7% cum.	6,533,700	July 25 1 1/4%
First mortgage & ref series A	1923	6 g F-A	8,606,000	Feb 1 1948
Series "B"	1924	6 1/2 g J-J	2,832,600	Jan 1 1949
Series "C"	1925	5 1/2 A-O	2,500,000	-----

(\$100, \$500 & \$1,000) g. c*tf Union Trust Co., Indianapolis, trustee.

New Albany St Ry \$250,000 1902 5 F-A 250,000 Aug 1 1927 (\$1,000) Int. at U. S. Trust Co., Louisville, trustees.

Louisv & Nor Ry & Ltg 1st M 1905 5 g J-D 311,000 Dec 1 1925 \$2,500,000 gold (\$500 and \$1,000) c*tf Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Elliot Nat. Bank, Boston.

Louisv & Nor Ry & Ltg debs 1912 6% 422,000 Ind & Louisv Trac Ry 1st M 1912 5 g A-O 810,400 Apr 1 1942 \$1,500,000 g (\$100, \$500 & \$1,000) c*tf Interest at Colonial Trust Co., Pittsburgh, trustee.

United Gas & El Co 1st mtge \$750,000 (\$1,000) c*tf 1902 5 g J-J 527,000 See text. Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Elliot Nat. Bank, Boston.

United Gas & El Co 1st consol mtge \$1,500,000 gold (\$500 and \$1,000) c*tf 1904 5 g J-J 46,000 See text. Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Elliot Nat. Bank, Boston.

Central Indiana Ltg 1st & ref \$2,500,000 (\$500 & \$1,000) c*tf 1907 5 M-N 1 285,500 May 1 1927 Interest at Columbia Trust Co., trustee.

Peoples Gas Electric & Heat- 1902 5 J-D 1 89,000 June 1 1931 ing first mortgage Int. at Cont. & Com. T. & S. B., Chic., trustee.

Shelby County Water, Gas & Electric first mtge \$500,000 (\$100, \$500 and \$1,000) c*tf 1910 5 M-S 1 187,800 Mar 1 1930 Int. at Continental-Equitable Title & Trust Co., Philadelphia, trustee; A. D. Ogborn, New Castle, Ind., co-trustee.

Franklin Wat Lt & Pow 1st M. 5% 127,000 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: 107½ if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102½ less ½% 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 4½ mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum. V. 118, p. 431.

New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. Co. 1st M. 5s are reported as outstanding, \$7,200 are held in treasury and \$150,600 are held as collateral. Of remaining bonds, \$650,200 are for impts. and extens. at 80% of cost. Subject to call on any int. date at 105 and int.

Sinking fund of 2% per annum began Oct. 1 1917, increased 1% each year to and including April 1 1921, and remains now at 5% per annum.

\$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 \$46,000 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 People's Gas, Elec. & Htg. Co. 1st 5s.

Of the Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s outstanding, \$24,600 are held in treasury. Call on any interest date at 102½ and int.

EARNINGS.—For calendar years:

Calendar Year	Gross, Including Other Income	Net, After Taxes	Interest, Rents, &c.	Balance, Surplus
1924	\$6,860,299	\$1,898,347	\$1,062,529	\$835,818
1923	4,215,595	1,598,417	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., W. Marshall, Dale; 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; V. 121, p. 586, 706, 1461, 1908.

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. rails. 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. Stock \$1,840,000—\$500 and 1923 6 F-A—\$1,840,000 See text First mtge bonds \$500 and 1923 6 F-A—\$733,000 Feb 1 1948 \$1,000 gold—c*tf Fletcher-Amer. Nat. Bank, Ind., trustee.

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 1924, gross, \$739,500; net after taxes and expenses, \$161,000. 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 AND LIGHT COMPANY.

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 when 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. In July 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. In Aug. 1925 acquired the Manston Electric Service Co., Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co. and the municipal plants at Lime Ridge and Dane. V. 121, p. 841.

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 170 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 50 miles of interurban lines connecting Sheboygan and Elkhart Lake. Fond du Lac and Oshkosh, Oshkosh and Neenah. Also operates a bus service, consisting of 23 motor coaches, operating over 500 miles of interurban bus line. Street railway and interurban lines cover 90 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 15 central electric generating stations of which 9 are steam and 6 are hydro-electric. Has approximately 800 miles of high voltage transmission lines, 6 gas plants with total rated daily capacity of over 1,725,000 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—\$500 and 1923 6 F-A—\$3,693,400 Pref stock 7% \$7,500,000 cu. Q-M—4,814,500 Sept 25 1944 1st & ref M \$2,000,000 g 1917 5 g M-S 1,019,000 Mar 1 1947 (\$500 & \$1,000) c*tf Interest payable in Milwaukee or New York. 1st lien & ref mtge (\$100, \$500 & \$1,000) g—c*tf 1922 6 g J-D 2,043,500 Dec 1 1942 Series "A" 1923 6½ g M-S 1,182,000 Sept 1 1948 Series "B" 1924 6 g M-N 2,240,000 May 1 1944 Series "C" Int. payable in Chicago or New York.

Underlying Liens.—Sheboygan Elec ref & impt M 1916 5 g J-J 1,482,500 July 1 1946 (\$1,000 & \$500)—c*tf Interest payable in Milwaukee or N. Y. Wisc Pr Lt & Ht Co 1st & ref 1916 5 g J-D 1,310,100 June 1 1946 M (\$100, \$500 & \$1,000) c*tf Int. at First Wisc. Tr. Co., Milwaukee, Trus. Janesville Elec 1st & ref M 1915 5 g J-J 621,500 See text \$1,000,000 (\$500) c*tf Int. at Merch. & Sav. Bk., Janesville, Wis. Mineral Pt. P 1st & ref M 1914 6 g J-J 527,200 Jan 1 1934 Other underlying div bonds. 250,600

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.—\$2,665,000 1st & ref. M. 5% bonds are reserved to retire principal 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 add'ns and impts. under certain restrictions. Call. at 105 and int. since March 1 1922 on any int. date. Sinking fund 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and 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. 5% Mtge. provides for maintenance and renewal fund.

Series "A" are red. all or in 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 102½ and int., less ½% of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 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 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½% of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

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 ½% 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 100½; 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 Penn. and Conn. 4 mills and Maryland 4½ 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 96½ 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; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. 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. \$57,000 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. Sampson.—V. 119, p. 2649; V. 120, p. 50; V. 121, p. 461, 841.

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. On June 27 1925 acquired the electric light plant at Galatia, Ill., and the municipal plant at Thebes, Ill. V. 120, p. 3312.

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 249 communities in central and southern Illinois. These communities have an estimated population of 500,000. In addition to the supplying of electrical energy to these communities, 10 are served with gas, 14 with water, 20 with ice, 6 with heating and 8 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company operates over 1,759 miles of high-tension transmission lines, 7 central stations, and holds 11 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity 110,215 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. stock 200,000 sh (no par) 122,135shs Pref stock \$6 cum 200,000 shs Q-J 142,703shs Oct '25 \$1.50 (no par)

Pref 6% cum. 6 \$1,020,700 First & ref mtge (former co.) 1912 5 F-A \$8,189,000 Aug 1 1952 company gold (\$1,000)c*tf Interest payable in Chicago. 1st & ref mtge (consol corp)—Series "A" 6½% 3,850,000 May 1 1943 Series "B" 5% 2,345,000 Jan 1 1948 Series "C" c*tf 1924 6 g J-J 3,000,000 Jan 1 1944 Series "D" (\$1,000, \$500) 1925 5½ J-D 4,600,000 June 1 1950 and \$100—c*tf Int. at Halsey, Stuart & Co., Chic. or N. Y. Serial notes \$4,800,000 1925 4½-5 g Q-J 4,000,000 See text (\$1,000) gold—c*tf Prin. and int. at Chicago and New York (offices of Halsey, Stuart & Co., Inc. Sou Ill Ry & Pow 1st mtge. 5 A-O 628,000 Oct 1 1942 Underlying divisional bonds. 3,726,000 1927 to 1942

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at \$110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were offered in Sept. 1924 by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at \$85 per share and divs., to yield 7.06%. V. 119, p. 1281. In May 1925 W. C. Langley & Co. and Old Colony Trust Co. sold 7,000 pref. shares at \$88 per share and divs., to yield 6.80%. V. 120, p. 2399.

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 107½; on and from Jan. 1 1929 to Jan. 1 1939, at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102½, and on and from Jan. 1 1943 to maturity, at par. Penn. and Conn. 4 mills, the Maryland 4½ mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum, 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 6¼%. V. 119, p. 196.

The 1st mtge. and ref. 5½% gold bonds, 1925, are red., whole or part, upon 30 days' notice to and incl. June 1 1935 at 105; incl. June 1 1941 at 103; to and incl. June 1 1946 at 102; on June 1 1946 at 101½; thereafter at ½% less for each full year elapsed after May 31 1946. After May 31 1949 at 100; in each case plus int. Penn. and Conn. 4-mill tax, Maryland 4½-mills, District of Columbia 5-mills tax, and the Mass. income tax not exceeding 6% refundable. In June 1925 Halsey, Stuart & Co., Inc., sold \$4,600,000 at 98½ and int. to yield 5.60%. V. 120, p. 3184.

Notes.—The serial notes bear 4½% 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 and \$400,000 on July 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.—\$150 quar. is being paid on preferred stock.



Location of High Voltage Transmission Lines of the Central Illinois Public Service Company

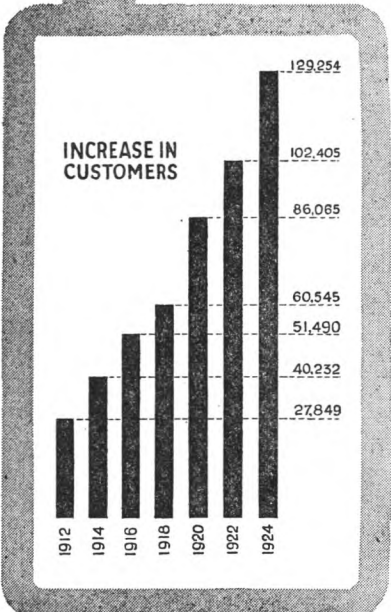
Exceptional Illinois Territory

and the Central Illinois Public Service Company

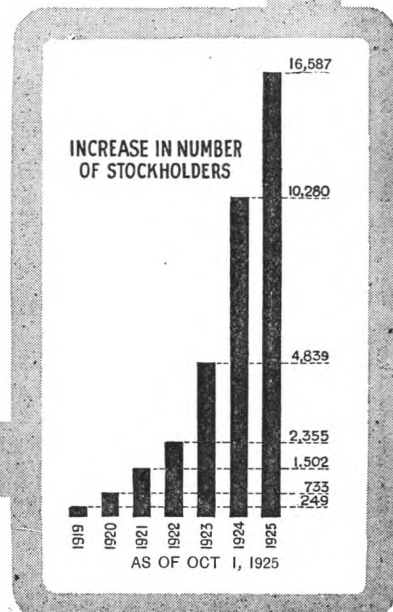
THE CENTRAL ILLINOIS PUBLIC SERVICE COMPANY serves without competition 249 communities located in some of the best agricultural and coal producing sections of the entire Middle West. The Company's property for the most part is situated in the corn belt of Illinois and is contiguous to the central and southern Illinois coal fields.

Today the Company and its subsidiaries furnish electric light and power service directly to more than 119,500 customers in over 14,750 square miles of territory, this being slightly more than one-fifth the total square mite 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 30 communities neighboring the Company's property. To render this service the Company operates 1,759 miles of high voltage transmission lines radiating from 8 large efficient generating stations.

In addition to its large electrical business, the Company and its subsidiaries serve 10 communities with gas, 14 with water, 6 with heat, 2 with modern bus transportation, 3 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 125 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



EARNINGS.—For calendar years:

Years end.	Gross Earnings	Net after Taxes	Other Income	Int., &c. Charges	Prof. Dis.	Balance
Dec 31.	\$8,862,901	\$2,696,800	\$39,007	\$1,298,390	\$660,366	\$777,111
1923	8,057,239	2,678,971	133,115	1,314,013	469,925	629,982
1922	8,446,021	2,846,021	12,137	1,221,380	265,874	370,900
1921	5,878,686	1,642,515	15,470	1,173,921	258,266	225,799

* Represents earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the July 18 months of 1923. Part of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

For earnings, 12 months ended March 30 1925, see V. 120, p. 2399.

Consolidated Statement of Earnings—12 Months Ended April 30

	1925.	1924.
Gross revenue (incl. other income).....	\$9,289,096	\$8,945,793
Operating expenses, maintenance and taxes.....	5,799,745	5,855,906
Net earnings before depreciation.....	\$3,489,351	\$3,089,887

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, 2399, 3064, 3312, 2184.

(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 Central Illinois Public Service 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 82.5 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 63 passenger and 16 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. R. Co. V. 112, p. 161.

The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,300,000 (\$100).....	-----	\$2,300,000	-----
Preferred stock.....	-----	1,350,000	-----
Chicago & Joliet Electric Ry. 1901 6 g M-N	-----	1,600,000	May 1 1931
g \$5,000,000 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic., trustee	-----	400,000	May 1 1933
Joliet RR general mtge gold 1898 6 1/2 g M-N	-----	400,000	May 1 1933
\$400,000 (\$1,000 each) -tf Fidelity Trust Co., Portland (Me.), trustee.	-----	-----	-----

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Des Plaines 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 end. Dec. 31 24: Gross, \$915,192; net, after taxes, \$69,878; fixed charges, deprec., &c., \$142,536; bal., deficit, \$72,658. 1923, gross, \$34,242; 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. In July 1925 acquired the light and power plants in Steward and Lee, Ill. In Sept. 1925 acquired certain properties from the Citizens' Utility Co. of Durand, Ill. V. 121, p. 1569.

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 Northern 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.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock.....	-----	\$4,885,000	See text
First pref stock 6% cum.....	Q-F	3,763,700	Nov '25, 1 1/2
Junior pref. \$7 cum. (no par).....	-----	2,403 shs	Aug '25, 1 1/2
First & ref mtge gold.....tf 1912	5 g A-O	6,216,000	Apr 1 1957

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
 Freeport Ry & Lt mtge \$2,000.-f 1910 5 M-N 40,000 Nov 1 1935
 000 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B. Ch., trus.

Stock.—In addition to amounts reported outstanding, \$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 called at 105. Additional amounts may be issued of \$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 Nov. 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:

Calendar

Years—	Gross.	Net, after Taxes, &c.	Interest, &c.	Preferred Dividends.	Common, &c.	Balance
1924	\$2,507,112	\$966,760	\$423,409	\$230,229	sur \$313,183	
1923	2,344,643	855,020	407,057	214,703	sur 233,260	
1922	2,129,276	707,685	406,848	189,363	sur 111,474	

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. 108, 1202, 1746; V. 121, p. 1569.

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. 85, 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. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103.

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, Pampscunic, 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, says: "All the principal franchises were granted by the State Legislature and have been constructed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100).....	-----	\$1,792,900	See text
Pref (5% cum) \$2,500,000 (\$100).....	5 Q-M	1,552,500	Oct '25, 1 1/2
Prior lien (7% cum) \$3,000,000.....	7 Q-J	2,183,300	Oct '25, 1 1/2
1st & ref M \$10,000,000 gold 1913 5 g A-O	-----	2,005,000	Oct 1 1953
(\$1,000, \$500 & \$100) c*cpnt Guaranty Trust Co., New York, trustee.	-----	-----	-----
1st lien & ref mtge Series A 1925 5 1/2 g M-S	-----	1,000,000	Mar 1 1945
(\$1,000, \$500, \$100) c*artrf Bankers Trust Co., New York, trustee.	-----	-----	-----
Hoosick Falls Illuminating Co \$150,000.....tf	-----	71,000	1935
Columbia Trust Co., New York, trustee.	-----	-----	-----
Hoosick Falls Electric Co \$75,000.....tf	-----	65,000	1930
Old Colony Trust Co., Boston, trustee.	-----	-----	-----
Bennington Electric Co \$175,000.....tf	-----	76,500	1935
Columbia Trust Co., New York, trustee.	-----	-----	-----
St Johnsbury El Co 1st M.....tf 1909	5 M-S	80,000	Mar 1 1929

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. 1988.

The 1st lien & ref. mtge. Series A 5 1/2% gold bonds are red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 102 1/2, less 1/2% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus \$1,900,000 1st & ref. mtge. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4 1/2 mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold \$1,900,000 at 95 1/2 and int., yielding over 5 1/2%. V. 120, p. 3066.

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 and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:

Calendar Years—	Gross.	Net aft. Tax.	Bond Int. &c.	Balance.
1924	\$1,548,377	\$598,838	\$218,563	\$380,275
1923	1,486,706	619,007	346,448	272,559
1922	1,333,042	492,377	238,880	253,497

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. 2637; V. 116, p. 2131, 2994; V. 117, p. 1237, 2891; V. 118, p. 2306, 2574; V. 120, p. 706, 2150, 3066; V. 121, p. 1103.

MIDLAND UTILITIES CO.

Ownership.—The Class B pref. 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 186 communities in northern Indiana and western Ohio, with an estimated population of 793,000. The subsid. cos. sold in the year ended June 30 1925 6,508,854,300 cu. ft. of gas and 214,469,117 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ft. Wayne, Logansport, Wabash and Peru, 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 three subs., it owns or controls 99.45%, 97.88% & 60%, respectively, of the outstanding common stocks.

Subsidiaries.—The principal public utility subsidiaries are as follows: (a) Northern Indiana Gas & Electric Co. (see separate statement). Indiana Service Corp. (see separate statement).

(b) Calumet Gas & Electric Co. serves 74 Indiana communities in a region adjoining on the east the territory served by the Northern Indiana Gas & Electric Co. Chicago South Shore & South Bend RR. operates electric line from Chicago to South Bend.

Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind. 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.

West Ohio Gas Co. is the Ohio member of the Midland Group, serving Lima and 4 other cities of western Ohio with gas.

Gary Railways Co. (see separate statement). East Chicago Gas Co., Marion & Bluffton Trac. 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.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com 400,000 shs (no par).....	-----	220,000 shs	-----
Prior lien stock 7% cum \$20,000,000 (\$100).....	7 Q-J	\$14,200,000	Oct '25 1 1/2
Pref Cl B 7% cum \$10,000,000.....	7% Q-J	10,000,000	Oct '25 1 1/2
Pref Cl B 7% cum \$10,000,000.....	7%	2,121,285	Oct '25 1 1/2

Stock.—Prior lien 7% cum. stock is preferred as to assets over the other classes of stock. Call at any time after June 22 1928 at \$120 per share and all unpaid divs. Listed on Chicago Stock Exchange. \$12,000,000 offered in March 1925 by Central States Securities Corp., N. Y., and Utility Securities Co., Chicago, at 98 1/2 and div. V. 120, p. 1327.

Cum. Class A Pref. Stock is preferred as to assets and dividends over Class B pref. and common stocks, but subject to the preferential rights of the prior lien stock. Call after June 22 1928 at \$110 and divs. In Sept. 1925 Utilities Securities Co., Chicago, and Central States Securities Corp., New York, offered \$2,500,000 Class A pref. at 97 flat. Listed on Chicago Stock Exchange. V. 121, p. 1908.

Dividends.—An initial quar. div. of 1 1/4% was paid on 7% prior lien stock in April 1925 and quarterly since.

EARNINGS.—

Consol. Earnings of Subsidiaries for 12 Mos. (Adjusted to Changes in Their Capital Structure Made During the Year).

	Yr. End. June 30 '25.	Cal. Yr. '24.
Gross earnings.....	\$17,364,664	\$12,172,589
Oper. exp., incl. taxes & rentals of leased prop.....	12,627,789	8,565,550
Net after operating and other charges.....	\$4,736,875	\$3,607,038
Profit from sale of securities.....	167,044	167,044
Total.....	\$4,903,920	\$3,774,083
Int., div. and surp. earns. paid or accruing to outside holders and amort. of discount.....	2,413,237	1,632,487
Total earnings accruing to Midland Utilities Co.....	\$2,490,683	\$2,151,596
Total income.....	\$3,245,111	\$2,633,200
Admin. exp. and misc. charges.....	418,655	232,435
Appropriated as reserve for contingencies.....	150,000	150,000
Dividends, &c.....	2,676,456	2,250,853
Balance after prior lien stock and pref. "A" divs.....	\$982,456	-----

MIDLAND SUBSIDIARIES NOW SERVE 186 COMMUNITIES

The Midland Utilities Company is an investment or holding company which owns or controls public utility companies serving 186 communities in northern Indiana and western Ohio with an estimated population of 793,000.

Gross earnings of the subsidiary companies in the Midland group for the year ended June 30, 1925, were \$17,364,664.28. This was an increase of 10 per cent over the previous 12 months' period. Total earnings accruing to the Midland Utilities Company for the 12 months' period ended June 30, 1925, were \$2,490,682.62.

For the year ended June 30, 1925, 39 per cent of the combined gross revenues of the subsidiary companies was derived from the sale of gas; 35 per cent from the sale of electricity; 25 per cent from the furnishing of transportation service and 1 per cent from the sale of water and heat. The subsidiary companies sold in the year ended June 30, 1925, 214,469,117 kilowatt hours of electrical energy and 6,508,854,300 cubic feet of gas.

The total investment of the subsidiary companies in properties as of June 30, 1925, was \$78,645,941.52. The securities of subsidiary companies in the hands of the public included bonds in the amount of \$40,162,110.14 and preferred stock in the amount of \$8,764,000.00.

Prior Lien and Class A Preferred Stocks of the Company are owned by over 11,000 investors. The common and Class B Preferred Stocks of the Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

GENERAL OFFICES

PEOPLES GAS BUILDING

CHICAGO

OFFICERS.—Pres., Samuel Insull; V.-P., J. H. Gulick; V.-P. & Asst. to Pres., Samuel Insull Jr.; Treas., Geo. F. Mitchell; Sec., Wm. D. Boone; Compt., W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908.

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.

Company applied in Sept. 1925 to Ind. P. S. Commission for authority to issue \$1,000,000 preferred stock. V. 121, p. 1569.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Class "A" 7% pref \$21,000,000 and 1st ref M \$10,000,000 (\$100).

Underlying Distinctive Bonds—Crawfordsville W & G Co 1st M 1908 5 g J-D 109,000 June 1 1928 Indiana Lighting Co 1st Mtge. 1908 4 g F-A 3,035,000 Aug 1 1928 Mich City G & El Co 1st & cons 1907 5 g J-J 38,500 Aug 1 1929 Mich City & No Ind G Co 1st M 1903 5 g A-O 270,000 Apr 1 1933 So Bend & Mish Gas Co cons M 1906 5 g J-J 1,131,000 Jan 1 1926 So Bend Fuel & Gas Co 1st M. 1900 7 g M-N 280,000 Nov 1 1925

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. to 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.

REPORT.—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 Dell 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; V. 121, p. 1569.

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.: (a) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953—\$100 (b) Adjustment debenture bonds, due July 1 1963—1,170 (c) Trust certificates for comm. for 30 days—350 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—\$100 (b) Adjustment debenture bonds due July 1 1963—1,170 Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each \$100 of debentures \$70 in trust certif. 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 217 miles of single track, of which 168 miles are owned and 49 miles are under lease or contract. Equipment includes 1,206 motor, 2 electric locomotives, 659 coach and 42 other cars; total, 1,909. 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—\$86,250,000 Add'n's & betterments to Dec. 31 1924 (less retirements)----- 3,463,595

Total valuation (operating property)-----\$89,713,595 Miscellaneous physical property (non-operating)----- 2,002,504

Total valuation-----\$91,716,099 Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Com stock \$15,000,000 (\$100) Q-F \$12,075,000 See text Com stk 200,000 shs (no par) Q-F 97,130 shs See text Prior pref Series A----- 7.8% 5,000,000 See text 1st & ref M 6% Series due 1953 6% 1,600,000 1953 6 1/2% Ser due 1944 (\$100) 1924 6 1/2 g J-J 9,212,000 July 1 1944 \$500 & \$1,000 c* and \$1,000, \$5,000 & \$10,000 r*) gold-----tf Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

Adjustment debenture bonds.— 1923 See text 18,563,000 July 1 1963 (\$100, \$500 & \$1,000) National City Bank, N. Y. trustee. Met W S El 1st mtge, \$10,000,000 (\$1,000) gold-----c*tf 1898 4 g F-A 10,000,000 Aug. 1 1938 Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y., and Chicago, 1900 4 g J-J 4,432,000 July 1 1938 Northern Trust Co., Chicago, Trustee. Met W S El ext mtge, \$5,000,000 1900 4 g J-J 4,432,000 July 1 1938 105 on any interest day on 4 week's notice-----c*tf Interest at company's office in Chicago, or Central Trust Co., New York. Union Consol El series "A" 1896 5 g M-N 407,000 Nov 1 1936 1st mortgage gold-----cpt G. Sherman, V.-P. Cen. Tr. Co., N. Y., Tr. N W El 1st M \$25,000,000 red 1911 5 g M-S 11,221,000 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)-----cpt 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 1,727,000 July 1 1928; guar by N W El-----tf Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.

5% equip trust certificates----- 5% 350,000 1926 to 1929 6% equip trust certificates----- 6% 1,345,000 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 foregoing 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 of retirement of bonds. \$6,500,000 1st & ref. mtge. 6 1/2% series, due 1944, were offered in June 1924 by the National City Bank of New York, Halsey, Stuart & Co., Inc., at 94 1/2 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 1/2 and int., to yield over 7%. V. 119, p. 1623.

Adjust. Deb. Bonds.—Int. is a cum. 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 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 \$334,000 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 cum. 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 \$17,267,037 Total operating expenses----- 13,759,650 12,953,494 13,124,756

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----- 2,634,448 2,634,099 2,937,901

Net income-----\$801,375 \$1,152,581 \$14,875 Passengers Carried.—Six months ended June 30 1925, 108,253,718; same period 1924, 109,120,626. V. 121, p. 1460.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, E. C. Noe, J. Fallon, Chas. E. Thompson and Hal. M. L. Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; 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, 2399; V. 121, p. 838, 1228, 1460.

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 211 being supplied with electricity, 58 with gas, 5 with water and 4 with heat. In Oct. 1925 applied to Illinois Commerce Commission to construct a new 132,000-volt transmission line. V. 121, p. 2039.

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 See text Com stk 200,000 shs (no par) Q-F 97,130 shs See text PF 6% cum \$15,000,000 (\$100) 6 Q-F 10,000,000 Nov '25 1 1/2 PF 7% cum \$10,000,000 (\$100) 7 Q-F 5,355,900 Nov '25 1 1/4 First & ref mortgage (\$1,000) 1911 5 g A-O 18,926,000 Oct. 1 1956 gold-----c*tf Illinois Merchants Trust Co., Chicago, Ill. First lien & ref mtge 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*tf Int. payable in Chicago and New York. Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254). [Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.] North Shore Electric 1st & ref 1910 5 g A & O \$1,676,500 Apr. 1 1940 mtge call 107 1/2 aft Apr '20 Int. at Illinois Trust & Sav. Bank, Chicago. Economy Lt & Pow 1st M & S 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



The Strength of Horses

always has been the basis for measuring electrical energy. More than 250,000 horsepower is available to homes and industries of Northern Illinois through this Company's own generating and distributing system. In addition, this Company's inter-connections with the great electric systems of the Chicago district make available to its customers, power resources which the late Dr. Steinmetz described as "the greatest pool of power in the world,"

The 1925 Year Book

Write for copy of the 1925 Year Book. Interesting facts about this Company's continual growth.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

*Serving 6,000 square miles—221 cities and towns—
with Gas or Electricity*

General Office: 72 West Adams Street, Chicago

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 g F & A	58,000	July 1 1927
Northwestern Gas Lt & Coke	1898	5 g Q-M	1,747,000	Dec. 1 1928
consol mtg \$2,000,000 g—		Interest at Central Trust Co., Chicago.		
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. Stockholders of record July 3 1925 were given the right to subscribe for new or additional shares of common stock (without par value) at \$100 per share, in the ratio of one new share of common stock for each five shares of stock if all classes held. V. 121, p. 77.

Bonds.—The first & ref. 5s 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 \$428,000 Economy Light & Power Co. first mtg. 5s and \$408,000 Kankakee Gas & Elec. Co. "first and ref." 5s, \$95,500 Citizens' Gas Co. first mtg. 5s and \$8,000 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 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107 1/2 & 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 1/2%. 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	5	5 1/2	7%	per ann. (1 1/4 Q-F)
On no par value stock paid	\$1 75	quar.	Aug. 1	1923 to	May 1 1925.

On Aug. 1 1925 a quar. div. of \$2 per share, \$100 par and no par common share. Up to then only \$1 1/4 was paid on both classes of common stock. V. 120, p. 3066. In Nov. 1925 \$2 quar. on both common stocks.

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	931,831	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 L. Hecht, John G. Learned and Chas. W. Bradley; Sec. & Treas., George R. Jones; Comp., R. S. Holden; Aud., S. J. Palmer. Office, 72 West Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039.

ILLINOIS POWER & LIGHT CORPORATION.

Controlled by Illinois Traction Co., a direct subsidiary of North Am. Lt. & Pow. Corp., which entire capital stock is owned by North American Light & Power Co.

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., Ltg. & 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 & Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.
- Group (2), 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 (3), 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.

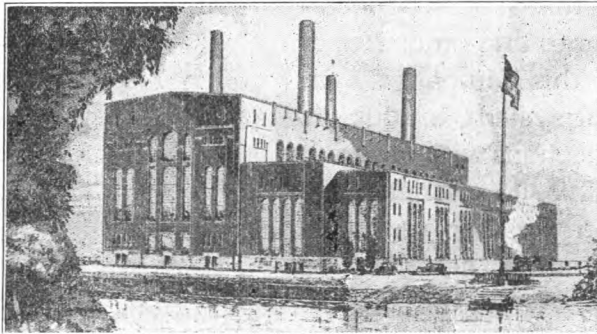
Group (4), Nebraska.—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co.

Group (5), 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 Power & Light Co., which controls the Union Power Co. and the Douglas Light & Power Co. See V. 118, p. 1772, for further details.

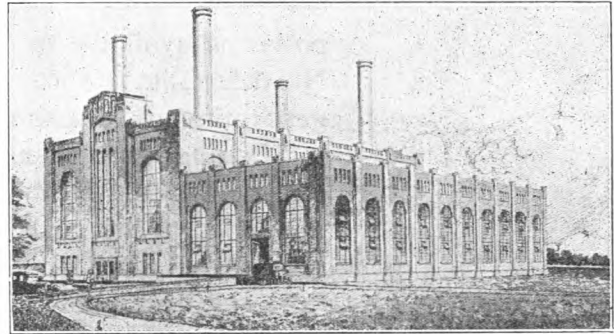
Group (6), Iowa.—Des Moines Electric Light Co. (formerly Des Moines & Central Iowa Electric Co.), made up of the properties of the following former subsidiary companies: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Montezuma Electric Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa Light & Fuel Co., and Oskaloosa Traction & Light Co. [V. 98, p. 839]. The Des Moines Electric Light Co. controls through stock ownership the Oskaloosa & Byxton Electric Ry. Co., Mills County Power Co. (holding company only for Iowa Power & Light Co.), Iowa Power & Light Co., and the Iowa Transmission Line Co.

Group (7) St. Louis.—Troy & Eastern Ry. Co., which controls St. Louis Illinois Belt Ry.

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. Properties added as entreties in 1924 are: Western Illinois Utilities Co.; Central Illinois Electric Co.; The Argenta-Warrens Electric Co.; Cerro-Gordo Electric Co.; besides additional purchases to existing divisions. Acquired in 1924; Granite City Gas Co., Spring Valley Utilities Co. For probable acquisition of Kankakee & Urbana Traction Co., see V. 121, p. 1227.



DES MOINES POWER STATION
Located 7 miles below Des Moines, Ia., at the confluence of the Des Moines and Raccoon rivers.



TECUMSEH POWER STATION
Located 5 miles east of Topeka, Kansas, on the Kansas river.

SPEAKING OF MUSCLE SHOALS

The first units of generating plants at Des Moines, Iowa, and Topeka, Kansas, have been completed by Illinois Power and Light Corporation subsidiaries.

The combined ultimate capacity of these plants is 274,600 hp., or 14,600 hp. greater than the installed capacity of famous Muscle Shoals.

These huge generating stations are designed to meet the present and future needs of rapidly growing sections in the Central West.

The Tecumseh plant is serving Atchison, Topeka and other thriving cities and towns in North-eastern Kansas. The Des Moines plant, at

Des Moines, is strategically located to meet the demands of that city and other prosperous and growing communities in Central Iowa. Adequate transmission lines connect both plants with scores of distribution systems.

The erection of these modern generation stations reflects the steady growth of our properties; further emphasized during the period between 1916 and 1925 by an increase in gross earnings from \$12,900,319 to \$30,008,977—statement of August 1 1925—and in electric meters from 93,738 to 210,010, in gas meters from 53,062 to 74,368 and combined kilowatts generated from 219,626,000 to 476,594,000

ILLINOIS POWER AND LIGHT CORPORATION

Executive Offices: 230 South La Salle St., CHICAGO, ILL.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 265,046 h.p. installed and 123,300 h.p. additional under construction and distributing systems furnishing electricity without competition to over 223,680 customers.

The gas properties have an installed daily generating capacity of over 25,925,000 cu. ft. of artificial gas and distributing systems serving over 78,700 customers.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (70,121), 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 trestle 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. A subsidiary, the St. Louis Ry. and Eastern RR., operates a steam road of 45 miles, which enters East St. Louis and exchanges traffic with the St. Louis Belt System.

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.—Co. is building a new steam generating power plant at Tecumseh, Kan., to be completed in 1925, with an initial capacity of 20,100 h.p.

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.

Fare Increase.—For fare increase approved on July 13 1925 by the City Council of Quincy, Ill., see V. 121, p. 1101.

Bus Service.—In Oct. 1925 it was reported that a bus system would replace the electric line between Galesburg-Abingdon, Ill. V. 121, p. 1908.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and stocks including Common (no par), Partic preferred 6% cum (\$50), 1st pref 7% cum \$30,000,000, 30-yr sk rd deb (closed) gold, etc.

Stock.—1st pref. 7% stock is call. on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date at 105. In July 1924 \$5,000,000 1st pref. 7% stock was offered by Blyth, Witter & Co., N. Y., at 95 & div., to yield about 7.37%. V. 119, p. 197.

Bonds.—The first & ref. mtg. 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.

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. V. 116, p. 1532.

Series "B" 5 1/2% are red. on any nt. 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. \$5,000,000 Series "B" 5 1/2% were offered in Dec. 1924 by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., &c., &c., at 97 and int., to yield over 5.70%. V. 119, p. 2761. In May, 1925, Halsey, Stuart & Co. sold \$5,000,000 at 99 1/2 and int., yielding over 5.50%.

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, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue at or before maturity. Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4 1/2-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per \$1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

Bloomington & Normal Ry. & Light.—Of the \$1,583,000 first and gen. mtg. 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. Sinking fund of 2% of bonds out annually. \$368,000 not incl. in amt. reported outstanding aer in sinking fund. V. 93, p. 665.

The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund, \$10,000 annually, began June 1908; \$286,000 not incl. in amt. reported outstanding aer in sinking fund.

Galesburg Ry., Lt. & Power Co.—Sufficient consol. ref. mtg. bonds are reserved for prior liens and remainder for additions, &c. Sinking fund retired 1 1/2% of bonds outstanding April 1 each year and 1 1/2% of all underlying bonds not pledged under the consol. ref. mtg. Up to Apr. 1 1924, \$352,000 had been retired. The Old Colony Trust Co., Boston, is trustee.

Bond secured 7% notes are guar., prin. & int., by Illinois Traction Co. Are secured by deposit of \$400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Sinking fund of 1 1/4% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be

called on four weeks' notice on any int. day at 105. The \$51,700 bond-secured 7% notes are secured by \$69,000 1st mtg. bonds.

Peoria Ry.—Of \$3,600,000 auth. first and ref. bonds, \$3,129,000 were originally issued. \$1,375,000 have been retired. The trustee in the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature \$1,754,000 in 1926. 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.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Traction Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. \$115,000 Jacksonville Gas Light & Coke retired.

REPORT.—For years ending Dec. 31: Calendar years—1924, 1923. Gross earnings from operation: Electric lights and power, Interurban lines, City lines, Gas, Heat, Ice, water and miscellaneous, Total earnings, Operating expenses, Maintenance, Local taxes, Federal taxes, Net earnings, Other income, Total income, Interest charges, &c., Bond discount amortized, Dividend on preferred stocks (co. & subs.), Approp. for deprec., retirements, replacem'ts, &c., Balance, Surplus Jan. 1 1924, Add adjustments, Dividends paid on common stock, Surplus per balance sheet.

Table with columns: OFFICERS, Chairman of Board, Chairman Finance Committee and Pres., C. Studebaker Jr.; V.-P. & Gen. Mgr., W. A. Baehr; V.-P. & Gen. Atty., H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., P. C. Dings; Compt., B. E. Bramble.—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, 3187; V. 121, p. 1101, 1227, 1568, 1908.

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 Traction Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock.—All owned by Illinois Power & Light Corp. Underlying Bonds— Bloomington Decatur & Champaign— 1st & ref mtg \$15,000,000, g 1910 5 g M-N 1,496,000 Nov 1 1940 (\$1,000 coup & \$1,000 of Interest at Illinois Trust & Savings Bank, multiple reg.) g p&t.c*&r*tf Chic., Trustee, or Chase Nat. Bank, N. Y. Chic Bloom & Decatur 1st M. 5% 4,000 Oct 1 1936

Illinois Central Traction— 1st mtg, \$2,000,000 (\$1,000) 1903 5 g J-D 1,037,000 Dec 1 1933 gold, guar. -----c*tf Int. at Old Colony Tr. Co., Boston, trustee. St. Louis Springfield & Peoria RR.— 1st & ref mtg \$15,000,000 g 1909 5 J-D 5,045,000 Dec 1 1939 (\$1,000 coup & \$1,000 of Illinois Trust & Sav Bk. Chicago, trustee, multiples reg.) -----c*&r*tf Int. in New York, Chicago or London. Springfield & Northeastern 1906 5 g J-D 143,000 Dec 1 1936 Traction 1st mtg \$1,500,000 Int. at agency Merch. Bank of Can., N. Y. 000 (\$1,000) gold -----c* Central Trust Co. of Illinois, Trustee. Peoria Bloomington & Cham 1906 5 g M-N 280,000 Nov 1 1936 Trac 1st M \$3,000,000 gold Int. at agency Merch. Bk. of Canada, N. Y. (\$1,000) -----c* tf Central Trust Co., Chicago, Trustee.

Chicago Ottawa & Peoria Ry. Co.— 1st mtg \$5,000,000 (\$1,000) 1907 5 g J-D 165,000 Dec 1 1937 (\$1,000) -----tf Central Trust Co of Illinois, Trustee. Illinois Val 1st M \$1,500,000 1905 5 g M-S 673,000 Sept 1 1935 g (\$500 & \$1,000) gu c tf Int. at Fidelity Trust Co., Portland, Me.

Bonds.—The Bloomington Decatur & Champaign "1st & ref." bonds are redeemable at 105 on any int. date. V. 92, p. 259. Illinois Central Traction.—Are subject to call on any interest date on 90 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. \$432,000 held in sinking fund.

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. Peoria Bloomington & Champaign Traction first mtg. bonds are subject to call on any interest date at 105 on 30 days' notice.

Chicago Ottawa & Peoria.—The 1st cons. & ref. mtg. 5s are subject to call on any int. day on 30 days' notice at 105. Int. at Central Trust Co. of Ill. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount out; mtg. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$827,000 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.—V. 119, p. 2761, 2875.

(2) ST. LOUIS ELECTRIC TERMINAL CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(3) CAIRO RAILWAY & LIGHT CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(4) OMAHA & LINCOLN RAILWAY & LIGHT CO. For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Public Service Co.) Merger, &c.—In April 1924 the Topeka Ry. & Lt. Co. and the Atchison Ry. & Pr. Co. were merged into the Kansas Public Service Co., see above. See V. 118, p. 1775, for details.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Capital stock—All owned by Illinois Power & Light Corp. 1st lien & ref M \$7,500,000 g 1916 5 g F-A 1,207,200 Feb 1 1933 (\$100,\$500,\$1,000,c)c*&r* Int. in N. Y., New York Trust Co., Trustee Topeka Edison Co mortgage 1905 5 J-J 632,000 Sept 1 1930 \$1,250,000 -----tf Int. at Cont.&Comm.Tr.&S.B., Chic., Trus

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$9,741,000 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 1/2 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 mtgcs. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$208,800 in sinking fund Oct. 1 1925. \$121,000 bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of \$15,000 per ann.,

payable Dec. 15, \$240,000 have been retired and \$68,000 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.

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.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 15,000 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74; V. 118, p. 1775.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.). Merger.—See Topeka Ry. & Lt. Co. above.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Topeka Ry. & Light Co. First mtge \$1,250,000 gold/1904 5 g J-J \$803,000 Jan 1 1930 (\$1,000)-----ctf Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. \$255,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—Included in Topeka Ry. & Lt. Co.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(6) WICHITA RAILROAD & LIGHT (Part of Kansas Pub. Serv. Co)

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 Kansas Public Service Co. Ref. & cons M \$1,500,000 g tf 1907 5 g A-O \$1,042,000 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.—Now part of Kansas Public Service Co. ORGANIZATION.—Successor in 1895 of the Atchison Ry., Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock.—Owned by Illinois Power & Light Corp. First mtge \$1,500,000-----tf 1910 5% \$623,500 Nov 1935

Bonds.—Sinking fund, \$10,000 per annum, payable Nov. 1: \$126,500 (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 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

(8) DES MOINES ELECTRIC (LIGHT) CO.

ORGANIZATION.—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1925.

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 stk \$1,000,000 (\$100)-----All owned or controlled by Ill. Fr. & Lt. Corp. Des M & Cent T Co sk fd gold/1913 5 & 6 g M-S \$1,191,000 Sept 1 1937 bonds \$10,000,000 (\$500 & Interest at First National Bank, New York, \$1,000) red at 105-----or the Central Trust Co. of Ill., trustee. Des Moines Elec 1st M \$5-1/2/1908 5 M-N 3,773,000 Nov 1 1938 000,000 (\$1,000) s f-----tf Interest at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual sinking fund of 1 1/2% of bonds out 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 1/2% 1926-31; 2% 1931-37. \$442,000 retired by sinking fund.

STANDARD GAS & ELECTRIC CO.

See map page 139.

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, has operated properties in various parts of the country (compare V. 114, p. 1911), serving over 950 communities having a total population of about 3,150,000. 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. 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., \$5,952,200, 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 stk 1,000,000 shs (no par) --- Q-J 25 757,674 shs. Oct '25, 75c Prior preference stock 7% cum \$50,000,000 (\$100) --- 7 Q-J \$18,000,000 Oct '25 1 1/2 Pref 8% cum \$30,000,000 (\$50) --- 8 Q-M 16,500,000 Sept '25, 2% 6% non-cum stk \$1,000,000 (\$1) --- 6% 1,000,000 20-year 6% notes (closed) 1915 6 g A-O 15,000,000 Oct 1 1935 (\$50 &c) gold-----c*tf Int. at Guaranty Trust Co., N. Y., 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. The common and 8% pref. stock are listed on the N. Y. Stock Exchange. V. 120, p. 830.

In May 1925 H. M. Byllesby & Co., &c., sold \$5,000,000 additional 7% cum. prior pref. stock at \$100. V. 120, p. 2552.

Stockholders of record Aug. 24 1925 were given the right to subscribe for additional common stock at \$48 per share to the extent of 1-5 of their holdings. V. 121, p. 841.

Bonds.—All of the outstanding convertible 6 1/2% gold debenture bonds of 1933 were redeemed on June 15 1925 at 105 and int. V. 120, p. 2685.

All of the outstanding convertible 6 1/2% gold debentures of 1954 were redeemed on Sept. 1 1925 at 105 and interest. V. 121, p. 708.

The 20-year 6% notes are red. at 103.

Divs. on the 8% Cum. Pref.—'13. '14. '15. '16. '17. '18. '19. '20-'23. In cash-----% 4 0 1 4 1/2 6 6 7 1/2 8 1/2. In 6% scrip-----% 4 7 3 None

The directors on Aug. 19 1919 declared 13% cum. divs. on the 8% cum. pref. payable in com. stock (\$1,532,044) at par, Sept. 15 1919. Divs. paid regularly at the annual rate since then.

On 7% pref. 1 1/2% Q.—J. is being paid.

On com. declared initial div. of 6 1/2% c. 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. Oct. 1925.

REPORT.—For 1924, in V. 120, p. 2005, 2036, showed: Calendar Years— 1924, 1923, 1922. 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 796,033 897,500 ----- Amort. of discount, &c.----- 350,000 125,000

Balance, surplus----- \$1,206,639 \$1,245,618 \$1,386,457 \$1,080,980 Latest Earnings.—For 12 months ended June 30: 1925. 1924.

Gross revenue----- \$6,646,354 \$5,680,402 Net after taxes----- \$6,508,936 \$5,619,385 Interest charges----- 1,949,086 2,281,039 Preferred dividends----- 2,211,600 1,364,750 Common dividends----- 1,054,586 642,792

Surplus ----- \$1,293,664 \$1,330,804

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, 2552, 2685; V. 121, p. 708, 841, 1570.

ILLINOIS TRACTION CO.

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

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

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----- See text. 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.

H. M. BYLLESBY AND CO. INCORPORATED

Underwriters, Wholesalers and Retailers of Investment Securities —Specialists in Public Utilities.

Direct Private Wires—

Chicago-New York-Boston-Philadelphia

Table with 3 columns: CHICAGO (231 So. La Salle St.), NEW YORK (111 Broadway), BOSTON (14 State St.), PHILADELPHIA (Stock Exchange Bldg.), PROVIDENCE (Turks Head Bldg.), DETROIT (Dime Bank Bldg.), MINNEAPOLIS (McKnight Bldg.), ST. PAUL (Pioneer Bldg.), KANSAS CITY (Land Bank Bldg.)



Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Com stock \$9,500,000 (\$100), Ref & Impt ser "A" \$50,000,000, Series "B", Series "C", A E & O Ry first mortgage, \$3,000,000 (\$1,000) gold, 2-year sec notes (\$100, \$500 & \$1,000) gold, Car trust certificates, serial.

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:

Table with columns: Cal. Yrs.—Gross, Net, aft. Tax, Oth. Inc., Int., &c., Bal., Sur. Rows for 1924, 1923, 1922.

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; V. 121, p. 456.

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)

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 from Montgomery north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Co. company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. Miles of track, 66.78; miles of wire in the Elgin electric light and power property, 306; number of electric meters, 8,456; annual sales, 7,117,005 k. w.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000, Pref 7% cum \$2,500,000, 1st mortgage.

All owned by Western United Corporation.

LATEST EARNINGS.—For 12 mos. ended Aug. 31:

Table with columns: Gross income, Net income, Interest charges, Other deductions (incl. Fed. taxes), Balance. Rows for 1925, 1924, 1923.

OFFICERS.—Pres., I. C. Copley; V.-P., C. B. Strohn and A. F. Townsend; Sec., B. P. Aleschuler; 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 783,000 customers, including the surface and elevated railroads 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 put in service before June 1 1925. Ultimately this station is expected to have total rating of 750,000 k. w. or more. The present total generating and storage battery capacity of the co. is 902,000 k. w., or 1,210,000 h. p. The stockholders on Feb. 24 1925 voted to increase 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.

New Station Opened.—For particulars of the new Crawford Avenue generating station see V. 120, p. 3185.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000,000 (\$100), Commonwealth Elec 1st mtg (\$1,000) gold, Commonwealth Edison 1st Mt (\$1,000) gold, Commonwealth Edison 1st Mt (\$1,000) gold, First mortgage coll Series "A", Series "B", (\$100, &c) gold.

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 Nov. '25. Per cent. 6 1/2, 5 1/2, 6, 6 (Q-F), 7, 7, 7 1/2, 8 (2% Q-F). V. 97, p. 447, 889.

REPORT.—For 1924, in V. 120, p. 955, showed:

Table with columns: Calendar Years—1924, 1923, 1922, 1921. Rows for Gross revenues, Operating expenses, Uncollectible oper. rev., Retirement expense, Taxes, Municipal compensation, Operating income, Other income, Total, Interest on bonds, Dividends (8%), Other deductions, Balance, surplus, Previous surplus, Total, Miscellaneous debits, Other reserves.

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 1923. 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, 3185.

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.

Liquidation of the Company.—We were advised that the holdings of the company probably will be disposed of and the company dissolved in the course of 1926. V. 121, p. 1789.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$2,500,000, Preferred stock \$2,000,000, Prior lien bonds \$300,000 1st, refunding mortgage (\$100, &c) [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.

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; V. 121, p. 1789.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Railways 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.

Sued by City of Chicago.—On July 7 1925 the City of Chicago filed suit for \$794,000 interest claimed to be due from the traction fund. For explanation see V. 121, p. 197.

New Franchise.—Particulars about a new franchise sought by Chicago's traction companies at the expiration of the franchises on Feb. 1 1927, are given in V. 121, p. 329.

Table with columns: REPORT.—Of entire system for years ending Jan. 31: Year ending Jan. 31—Gross Earnings, Operating Expenses, Residue Receipts, Of Which to—Chic. Ry., Chic. City Ry. Rows for 1924-25, 1923-24, 1922-23, 1921-22.

GROWING with CHICAGO

RAPID growth of the City of Chicago, combined with ever-increasing demand for electric light and power for the City's homes, industries and transportation systems has resulted in rapid growth of the Commonwealth Edison Company.

In the past 20 years, the number of customers has increased 24 times. Output has increased 27.5 times with an increase in capitalization of only 6.5 times.

The Company's customers now total more than 785,000 including Chicago's surface and elevated railroad lines and many of the City's largest industrial concerns.

The new Crawford Avenue power house, now in operation, will have an eventual capacity of 750,000 kilowatts making it one of the world's largest steam-operated central stations. The Company's generating and storage-battery capacity is now 900,700 kilowatts.

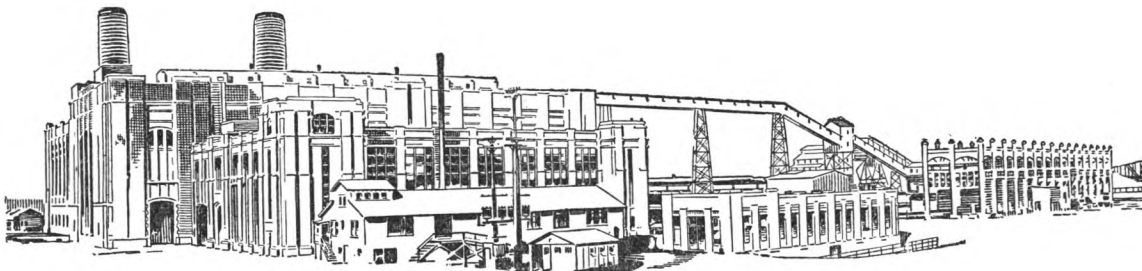
Stockholders total more than 43,000. More than 85% of these investors are customers of the Company—reflecting Chicago's growing appreciation of the Company's dependable service.

Dividends have been paid by the Company and its principal predecessor without interruption for 35 years. Since 1913 the rate has been \$8 a year.

In addition stockholders from time to time are given an opportunity to subscribe on an advantageous basis to new issues of stocks.

Commonwealth Edison Company

Edison Bldg., 72 West Adams Street, CHICAGO



First Section, CRAWFORD AVENUE GENERATING STATION.

Crawford Avenue and Thirty-ninth Street

Capacity of completed portion 160,000 kilowatts. Ultimate capacity expected to be 1,000,000 kilowatts

Board of Operation.—Chairman, Henry A. Blair; Leonard A. Busby, F. 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., J. Duck. V. 114, p. 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 163; V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992; V. 118, p. 2823; V. 120, p. 828; V. 121, p. 197, 329.

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 Illinois 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 & Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chicago City Ry." in V. 99, p. 1527.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com part certs 150,000 shares. s-a 150,000 shs. See text. Pref part certs 250,000 shares. s-a 250,000 shs. See text. Coll trust mtge \$22,000,000 1910 5 A-O \$20,722,000 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, 2/3 to pref. and 1/3 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. certificates 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. Trust Bonds.

	Stocks (par)	Bonds (par)
Chicago City Ry.	\$16,971,900	None
Calumet & South Chicago Ry.	\$10,000,000	-----
Southern Street Ry.	\$2,400,000	-----
Hammond Whiting & East Chicago 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 issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. partic. certs. \$2.25 per share was paid semi-annually 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 cfs. \$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	Dis.	Income Other.	Gross.	Bond Interest.	Bond Redemp.	Other Deduc.	Divs. on Prop.	Surp. Sh. Inc.
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	1,066,550	105,000	56,666	None	44,043
1922	1,115,514	76,840	1,192,354	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. 690; V. 114, p. 304, 408, 624; V. 116, p. 613, 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 centre 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 5% to the city and 45% to the companies, with an effect in any year as to the 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 Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

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

STOCK AND BONDS.—Date. Interest. Outstanding Last Dir. &c. Stock \$18,000,000 (\$100) Text Q-M30 \$18,000,000 Sept. '25, 1 1/2 First mtge (\$1,000) g. c*&r*tf 1907 5 g F-A 33,926,000 Feb. 1 1927 (First Trust & Sav. Bank, Chicago, trustee.)

Notes payable April 1 1925 1,036,745

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

Dividends.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-1909, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 8%; in 1916, 9 1/4%; in 1917, 8% and 3/4% extra in Dec. in 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, Mar., June and Sept., 1 1/2% quar.

REPORT.—For 12 months ended 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 proportion (55%)	514,062	700,288	553,518
Company's proportion (45%)	397,464	541,450	427,970
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, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck. V. 110, p. 1186; V. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281; V. 116, p. 1409, 2388; V. 118, p. 1386, 1391; V. 120, p. 2141.

(2) CALUMET & SOUTH CHICAGO RAILWAY.

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 March 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 ails.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) ----- \$10,000,000 First mortgage rehabilitation 1908 5 g F-A 5,458,000 Feb. 1 1927 (\$1,000 gold no s. f. c*&r*tf Int. at First Tr. & Sav. Bank, Chic., trustee.) Notes payable Jan. 31 1925 208,071 -----

Bonds.—The issue of first mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No sink fund.

EARNINGS.—For years ending Jan. 31:

Year Ended	Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dividends Paid.	Balance Surplus.
1924-25	\$575,288	Cr. 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 of ordinance effective Feb. 1 1914.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck. V. 116, p. 1274; V. 118, p. 1519.

(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 mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry. **OFFICERS.**—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck. V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Railways. **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) ----- \$1,000,000 First mtge \$5,000,000 gold 1910 5 g F-A 1,000,000 Feb. 1 1930 (\$1,000) ----- c&r*tf Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 104 and interest. E. K. Boicot 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. 1576.

In Dec. 1912 purchased \$2 million 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. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on 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 first mtge. 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 Chicago Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511) pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. purchase money 4% to 5% bonds and adjustment income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

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 Chicago Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 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. Prindell, 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 term 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			See text
First mortgage (see text)	1907	5 F-A	\$62,785,000	Feb. 1 1927
(\$1,000) gold	c&rtf	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.		
Consol mtge. gold	1907	5%		See text Feb. 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M \$6,000,000 g	1910	5 J-J	4,073,000	Feb. 1 1927
(\$500 and \$1,000)	c&rtf	Illinois Tr. & Sav. Bank, Chic., Trustee.		
Adjust inc M \$2,500,000 gold	1910	4 g May	2,500,000	Feb. 1 1927
(\$100&\$500) (non-cum)	c&rtf	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 \$85,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

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

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$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. \$1,806,000 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. Int. due Jan. 31 1925 was 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 \$8 was paid on Series 1 ctsf.

None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

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.

	Share of Res. Recls.	*Adjust- ments.	Int., 5% on Inv.	Balance, Divisible.	Of which to City 55%.	Co. 45%.
'24-'25	\$6,904,031	\$225,000	\$4,684,130	\$1,994,900	\$1,097,195	\$897,705
'23-'24	7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268
'22-'23	7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564
'21-'22	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809

* Applicable to previous years.

	1925.	1924.	1923.	1922.
Chicago Railways, 45%—	\$897,705	\$1,161,268	\$909,563	\$1,525,809
5% on investment	4,684,130	4,653,654	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	\$4,848,619
Interest on loans				
Sink. fd. reserve accrued		174,036	250,000	250,000
Fed. inc. tax on int. coups.	67,500	107,000	42,000	42,000
Corp. exp. & adjust' ts.	173,280	140,794	131,712	131,100
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, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, 1770, 2178, 3195; V. 120, p. 1201, 2141, 2145.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(See Map, page 144.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with re-capitalization 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)	Participation Shares	Received in Exchange (Par \$100.)	Com. Stock (Par \$100.)	Five-Year Notes.
1st preferred (Illinois ctsf.)	50,000	25,000	25,000	\$1,250,000
2d preferred (Wisconsin ctsf.)	58,000	20,000	20,000	1,434,208
Common	62,000	5,000	5,000	200,000

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 Mundelein, Ill., embracing 94.30 miles of road and 184.41 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. Glencoe to Wheeling, 8 miles. Niles Center to Des Plaines, Lake Zurich and Wanconda, 29 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. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, 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 consolidated with the Chic. North Shore & Milw. RR. in Oct. 1924. Compare V. 118, p. 3195; V. 119, p. 692 for details.

In June 1925 it was announced that the co. ordered the construction of a new double-track line from Niles Center to a point near Lake Bluff, Ill. V. 120, p. 3064.

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	Oct '25 1 1/2
Pref 6% n-cum \$5,000,000 (\$100)			5,000,000	Oct '25 1 1/2

Specialists in

Chicago North Shore & Milwaukee Railroad

BONDS—NOTES—STOCKS

Edwin L. Lobdell & Co., Inc.

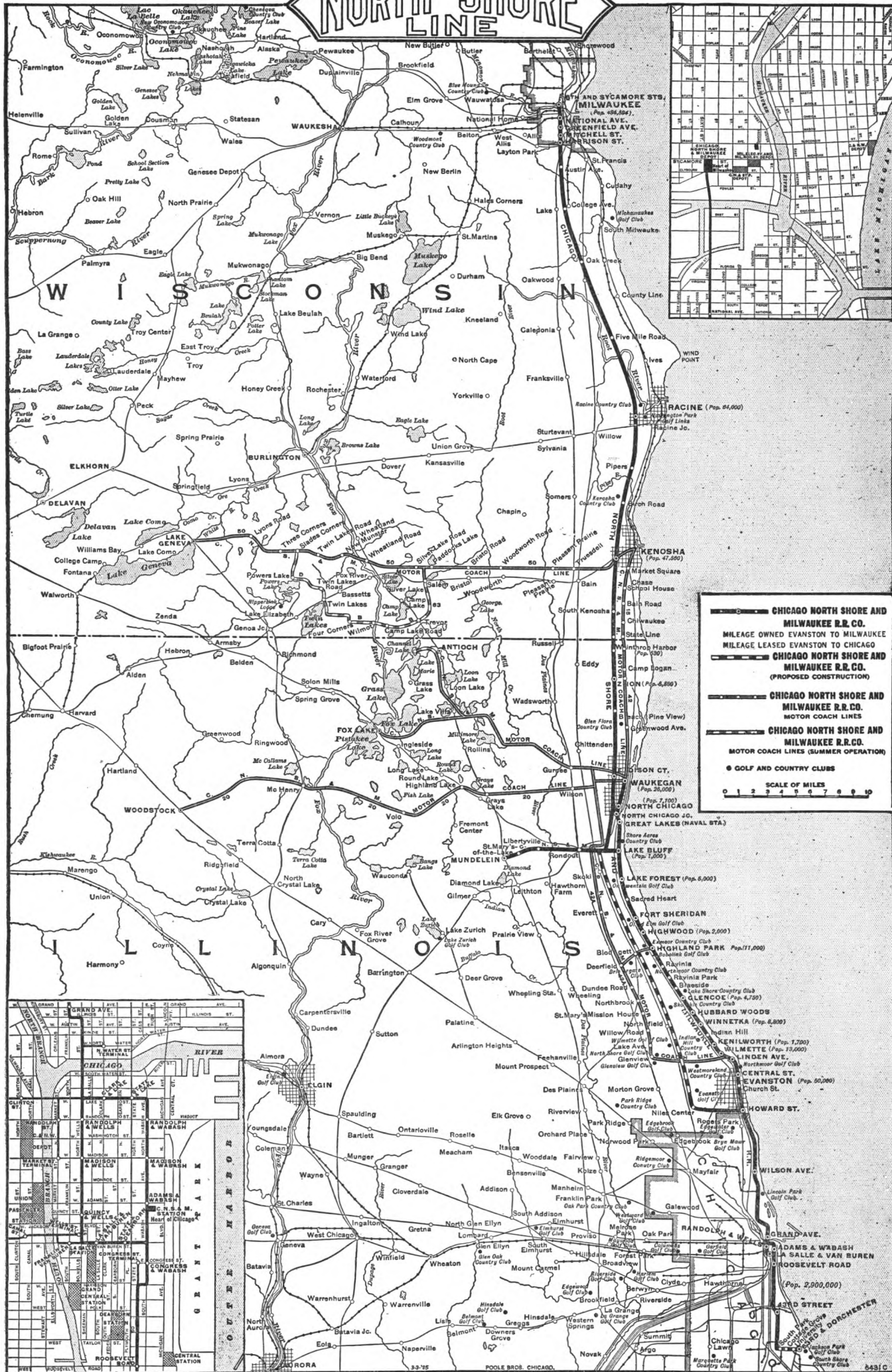
Established 1888

INVESTMENT SECURITIES

209 So. La Salle St., CHICAGO

Phone Wabash 3330

NORTH SHORE LINE



CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
 MILEAGE OWNED EVANSTON TO MILWAUKEE
 MILEAGE LEASED EVANSTON TO CHICAGO
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
 (PROPOSED CONSTRUCTION)
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
 MOTOR COACH LINES
CHICAGO NORTH SHORE AND MILWAUKEE R.R. CO.
 MOTOR COACH LINES (SUMMER OPERATION)
 ● GOLF AND COUNTRY CLUBS
 0 1 2 3 4 5 6 7 8 9 10
 SCALE OF MILES

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First M \$10,000,000 g (\$1-1/2)	1916	5 g J-J	4,000,000	July 1 1936
000, \$500 & \$100)	c*tf	Interest payable in N. Y. or Chicago.		
1st & ref mtge Ser "A" (\$100)	1925	6 g J-J	9,950,000	Jan 1 1955
\$500 & \$1,000 gold	c*tf	Int. payable in N. Y. and Chicago.		
Equipment notes (\$1-1/2)	1917	6 g J-J	25,500	See text
000 and \$500)	c*	Int. at Chicago Northern Tr. Co., Trustee.		
Equip notes \$500,000 (\$500 & \$1,000)	1919	6 g F-A 1	220,000	See text
(\$1,000)	c*tf	Northern Trust Co., Chicago, Trustee.		
Equip tr cts Ser C-1 (\$500,000)	1922	6 g J-J	350,000	See text
(\$100, \$500 & \$1,000) g.	tf	Northern Trust Co., Chicago, Trustee.		
Equip tr cts Ser C-2	1922	6%	38,600	See text
Equip tr cts Ser D-1	1923		371,200	to 1933
Equip tr certifs Ser D-2			46,800	
Non-interest bearing 5% notes	1923		2,684,208	1928

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. 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. The issue was closed at \$9,500,000, of which \$5,500,000 are deposited under 1st and ref. mtge.

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 102 1/2; thereafter less 1/2 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 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 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. In July 1925 Halsey, Stuart & Co., Inc., sold \$2,950,000 additional bonds.

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 100 1/2 and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature \$25,000 each Feb. 1 and Aug. 1 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 100 1/2 & 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 cts. having more than 5 years to run from date of redemption and at 100 1/2 and div. for cts. having 5 years or less to run. Penna. 4 mill tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. cts., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment secured 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 100 1/2 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., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1925, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. An initial div. of 1 1/4% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quar. since.

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	410,583	522,608	486,784	463,013
Dividends	\$393,301	\$158,267	\$90,000	\$70,000
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 company, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 117, p. 781, 793, 1662, 1922; V. 118, p. 1134, 1267, 3195; V. 119, p. 72, 692, 941, 1842, 1952, 2285, 2877, 3009; V. 120, p. 85, 1585, 3064, 3185.

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)			\$1,000,000	
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	\$230,058	def\$21,825	\$126,411	def\$148,237	
1923	425,692	332,837	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)			\$1,000,000	
1st pref (cum) \$1,000,000 (\$100)		6 1/2%	1,000,000	See text
2d preferred		8%	210,000	See text
1st mortgage (\$100, \$500 and \$1,000) gold	1922	7%	1,500,000	July 1 1932
\$1,000)	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)			\$500,000	June 25, 3%
First mtge bonds gold	c*tf	1913	6 g F-A	311,800
1933				1933
Redeem at 103 and int.				Int. at Merch. Loan & Tr. Co., Chic., Trus.
General mortgage bonds				195,300

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.	For years end. Dec. 31:				
Year ending	Gross	Expenses.	Net	Inter-	Balance.
Dec. 31—	Earnings.	Taxes, &c.	Earns.	est.	Surplus.
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)			\$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 Com. & Comm. Tr. & S. B., Chic., Tr.
Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. I. 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 Cartersville 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. Ireland; 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 RR., 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. No further information received.

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)			\$500,000	
First mortgage \$2,500,000 g		5 g J-J	521,000	Jan 1 1947
(\$1,000) red at 105	c	Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.		

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:

	Owned—	Pledged.	Owned.	Pledged.
	Stocks	Bonds	Stocks	Bonds
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.			1,056,000	
do 10-yr. 5% gold notes	3,189,000		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 and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyna, 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 electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Operates 193 miles of single track, of which 4 miles operated under lease. Owns 133 passenger cars, 814 freight cars, 29 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. Passengers carried in 1924, revenue, 20,088,960; transfer and others, 5,761,218. 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)			\$6,000,000	
First pref 6% cum			See text	
Preferred \$6,000,000 (\$100)			6,000,000	Feb 18, 34%

5% cum				
Collateral trust mortgage \$3,000,000 gold (\$1,000) c*tf	1902	5 g A-O	8,000,000	April 1 1932
				or at E. W. Clark & Co., Philadelphia.
A G & St Louis Trac Co 1st consol M, \$3,000,000 gold (\$1,000) c*tf	1904	5 g F-A	2,496,000	Aug 1 1944
				Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.
Alt G & St L 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge	1895	5 g A-O	250,000	Oct 1 1939
\$250,000 g (\$1,000) c*tf				Int. at Bankers Trust Co., N. Y., Trustee.
Alton Ry Gas & Electric Co mtge \$500,000 (\$1,000) gold (closed) c*ntf	1899	5 g A-O	250,000	Oct 1 1939
				Int. at Equitable Tr. Co., N. Y., Trustee.
East St L Lt & Pow 1st M g guar p & i (\$1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
				Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 182; V. 98, p. 304, 155. Remaining \$4,000,000 common stock reserved for conversion of 5% pref. stock.

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 100½ & 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. day 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.	Operating Expenses.	Net Income.	Interest Charges.	Balance for Dep. & Surplus.
1924	\$4,086,546	\$3,145,916	\$940,630	\$692,099	\$248,531
1923	4,532,246	3,350,563	1,181,682	642,657	539,025
1922	4,024,585	2,902,491	1,122,094	634,423	487,671
1921	3,818,302	2,646,510	1,171,792	654,385	517,407

Gross earnings	1925.	1924.
Operating expenses and taxes	\$4,013,978	\$4,286,174
Interest expense	3,049,848	3,289,018
Depreciation	710,472	657,630
	167,257	299,983

Balance, surplus—\$86,401 \$39,543
 OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Rozary; 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; V. 121, p. 1100.

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 1,000,000 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.

Franchises.—See V. 119, p. 203.

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*tf	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, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Springwells, St. Clair, Yale and Ypsilanti, besides 59 incorporated villages, 99 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. 105, p. 707, 1580; V. 109, p. 1277, 1529.

Rights.—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907.

President Hits Speculation in Stock.—See V. 121, p. 1676.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$85,000,000 (\$100)		Q-J	a\$82,887,200	Oct '25 '26
1st mtge \$10,000,000 (\$1,000) gold	1903	5 g J-J	10,000,000	Jan 1 1933
				Guaranty Trust Co., N. Y., trustee.
1st & ref M \$75,000,000 "A" Series "B" gold	1915	5 g M-S	16,665,000	July 1 1940
	1915	6 g M-S	18,319,000	July 1 1940
				Bankers Trust Co., N. Y., trustee.
Gen & ref mtge Ser. "A" (\$500 & \$1,000 r*) g tf	1924	5 g A-O	12,500,000	Oct 1 1949
Ser. B (\$500 & \$1,000 c*)	1924	5 g J-D	\$8,000,000	June 1 1955
				Bankers Trust Co., New York, trustee.
Conv deb Ser 1928 (\$100, &c) c*	1918	7 J-J 15	1,017,700	Jan 15 1928
Ser 1929 (\$100, &c) c*	1919	7 F-A	952,700	Feb 1 1929
Ser 1930 (\$100 & \$1,000) c*	1920	7 M-S	2,769,600	Mar 1 1930
Ser 1932 (\$100 & \$1,000) c*	1922	6 J-D	3,221,000	Dec 15 1932
E Mich Ed 1st M \$10,000,000 guar (\$1,000) gold	1906	5 g M-N	4,000,000	Nov 1 1931
				Equitable Trust Co., N. Y., trustee.

a Does not incl. stock subscriptions (not fully paid up) 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 which 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.

Gen. & ref. mtge. 5s, series B, are further secured by pledge of \$12,500,000 1st & ref. mtge. bonds. Call at 107½ and int. on or before June 1 1935, thereafter at 105 and int. on or before June 1 1945, the premium thereafter reducing ½% annually to 100½ for the last two years. In June 1925 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c. offered \$8,000,000 at 99½ and interest yielding over 5%.

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. Callable 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 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 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 Oct. 1925 Per cent.—————— 4 5 7% y'rly. 8 y'rly. (2% qu.)

REPORT.—For 1924, in V. 120, p. 448, showed:

Yrs.	Earnings.	Taxes, &c.	Interest Charges.	Other Deduc'ns.	Dividends.	Balance, Surplus.
1925	\$36,199,258	\$1,358,985	\$3,817,847	\$1,085,644	\$4,761,882	\$1,693,612
1924	34,163,286	1,265,563	3,794,841	995,538	3,968,480	1,506,704
1923	31,724,184	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,189,545	3,568,351	363,977	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	df1.006,071

x Earnings for 12 months ending Aug. 31 1925.

OFFICERS.—Pres., Alex. Dow; V.-Ps., 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, 2814, 2941, 3064; V. 121, p. 329, 1100, 1347, 1676, 1907.

COMMONWEALTH POWER CORPORATION.

(See Map on page 147.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 670 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 47 adjacent communities), Illinois Power Co.

DETROIT EDISON

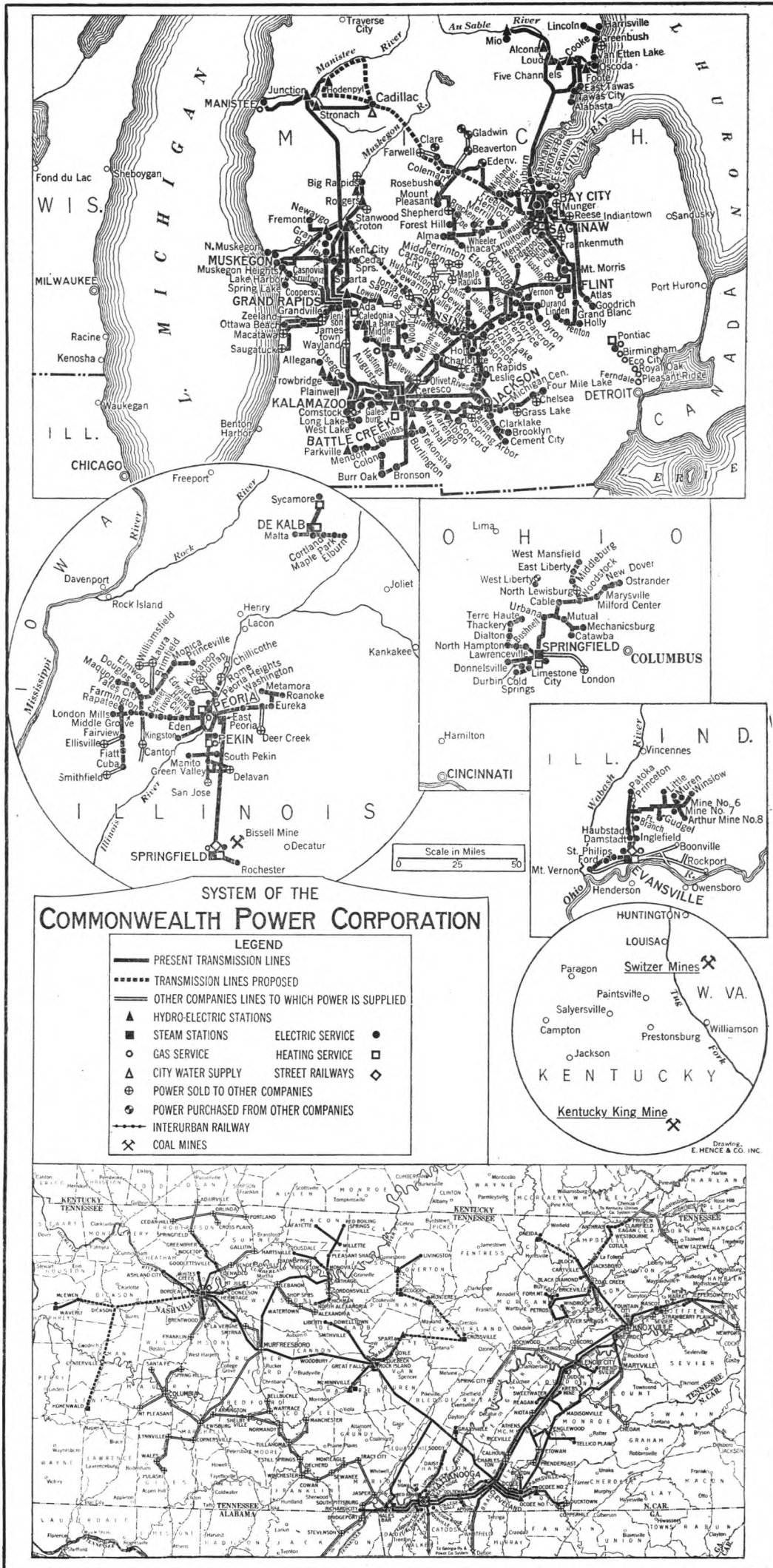
An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

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(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, and Tennessee Elec. Power Co., serving 102 cities and towns in Tennessee, and Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia. The corporation also owns a substantial amount of the pref. stock and bonds of some of the above-mentioned cos. Acquisition in July 1925 of the Tennessee Electric Power Co. by exchange of stocks, see V. 120, p. 2548, 2633, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457.

Change in Common Stock.—On June 23 1925 stockholders authorized the issuance of 4 shares of new com. stock in exchange for each share of present com. stock. V. 120, p. 3313. Holders of new com. stock were given the right to subscribe incl. Sept. 15 1925, at \$30 per share to additional new com. stock to the extent of 10% of their holdings. V. 121, p. 74.

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 375 cities and towns with a population of more than 1,850,000 located in 4 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 56 power plants with installed generating capacity of 762,980 h. p., 286,920 of which is in 32 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,800 miles of high tension transmission lines and 17,000 miles of distribution lines, serving more than 377,410 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 39,825,000 cu. ft. and 38 holders with storage capacity of 18,413,000 cu. ft. Gas is distributed through 1,529 miles of mains to more than 154,347 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 and Tennessee, these holdings aggregating more than 60,000 acres.

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	Electric Customers.
1925 (12 mos. end. Aug. 31)-----	1,158,069,204	377,410
1924-----	1,005,855,275	354,613
1923-----	979,681,098	317,116
1922-----	759,346,913	264,027
1921-----	673,736,344	235,934
1920-----	839,155,945	215,509

Gas Sales in cu. ft.: 1925 (12 mos. end. Aug. 31) 4,877,872,700; gas customers 156,352.

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 in blocks of 3 shares pref. and 1 share common for \$315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at \$100 per share any time on or before Nov. 1 1926. V. 119, p. 1286.

	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs. (no par)	-----	-----	989,901 shs. Nov 25 \$1.50	-----
Pref \$50,000,000 (\$100) 6% cum	-----	6 Q-F	\$36,395,700 Nov 25 1 1/2	-----
25-yr secured s'k fd 6% bonds	-----	-----	-----	-----
\$12,500,000 gold (\$100, \$500	1922	6 g M-N	10,110,400 May 15 1947	-----
and \$1,000 c*, and \$1,000	-----	-----	-----	-----
and \$5,000 r*-----tf	-----	-----	-----	-----
Genlien & ref M 5% bds Ser "A"	1922	5%	2,218,500 July 1 1939	-----
Genlien & ref M 6% bds Ser "B"	1922	6%	1,083,000 July 1 1972	-----

	Date.	Interest.	Outstanding.	Maturity.
Central Illinois Light Co.—	-----	-----	-----	-----
Cent Ill Lt 1st & ref mtg	1913 5-6 g A-O	-----	9,146,000 April 1 1943	-----
\$15,000,600 (\$100, \$500,	-----	-----	-----	-----
\$1,000-----c*]	-----	-----	-----	-----
6% preferred \$10,000,000]	-----	Q-J	5,919,100 -----	-----
7% preferred]-----	-----	Q-J	1,121,700 -----	-----

	Date.	Interest.	Outstanding.	Maturity.
Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—	-----	-----	-----	-----
Public Utilities Co 1st & ref	1919	6 g J-J	2,818,300 Jan. 1 1929	-----
mtg \$15,000,000 (\$100,	-----	-----	-----	-----
\$500 & \$1,000 gold-----c*ff	-----	-----	-----	-----
Southern Ind G & E 1st lien &	1921	7 1/2 g A-O	806,800 April 1 1941	-----
ref mtg Series "A"	-----	-----	-----	-----
(\$100, \$500 & \$1,000 c* &	-----	-----	-----	-----
\$1,000 & \$5,000 r* gold-----	-----	-----	-----	-----
So Ind G & E 10-yr debentures	1924	7 J-J	700,400 Jan 1 1934	-----
So Ind G & E 6% pf \$2,211,400 cm	-----	6 Q-J	2,192,100 Jan '25, 3%	-----
do do 7% pf \$2,788,600	-----	7 Q-J	1,954,600 Apr '25, 1 1/2%	-----
Evans Gas & El Lt 1st & ref	1902	5 J-D	1,105,000 June 1 1932	-----
mortgage \$1,250,000 gold	-----	-----	-----	-----
(\$1,000)-----c*ff]	-----	-----	-----	-----
Illinois Pow Co 1st M Ser "A"	1921	5%	3,394,000 June 1 1933	-----
Series "B"	1921	7%	1,858,000 Dec. 1 1936	-----
Series "C"	1924	6%	750,000 June 1 1944	-----
6% preferred \$1,500,000-----	-----	Q-J	1,500,000 Oct '25, 1 1/2%	-----
7% preferred \$1,775,000-----	-----	Q-J	2,049,300 Oct '25, 1 1/2%	-----
Ill Elec Pow Co 1st M s'k fd-----	1923	6 A-O	3,466,500 Apr 1 1943	-----
Utilities Coal Corp 1st M s'k fd	1923	7 A-O	932,000 1925-1939	-----
Consumers Power Co.-----	-----	-----	-----	-----
The Ohio Edison Co.-----	-----	-----	-----	-----
Tennessee Electric Power Co.-----	-----	-----	-----	-----

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., 51,232 shares com. and 5,000 shares pref. stock of the Central Illinois Light Co.; 29,000 shares com. and 17,750 shares pref. stock of the Illinois Power Co.; 300,000 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., Southern Ind. Gas & El. 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-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtg. 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. mtg. 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. \$6,551,700 bear 5% interest. \$2,594,300 of the principal amount of bonds are reserved for the 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.—\$1,105,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$2,492,800 are pledged under the 1st lien & ref. mtg. 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'n, 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.; \$145,000 have been retired. They are subject to call at 105 and interest.

Southern Indiana Gas & Electric Co.—In June 1925 this company changed its capital stock from \$5,000,000 common (par \$100) and \$5,000,000 preferred (par \$100) to 500,000 shares of common, no par value, and \$10,000,000 preferred, par \$100.—V. 120, p. 3316.

Earnings of Southern Indiana Gas & Electric Co.

	1925.	1924.	1923.	1922.
Gross earnings-----	\$2,624,890	\$2,658,660	\$2,443,123	\$2,207,283
Oper. exp., incl. taxes &	-----	-----	-----	-----
maintenance-----	1,600,247	1,678,765	1,588,527	1,373,277
Fixed charges-----	421,702	441,598	400,182	389,865
Dividend on Pref. s'ock	239,516	202,692	173,461	157,402
Provision for replacements	-----	-----	-----	-----
and depreciation-----	207,000	203,500	200,000	200,000
Balance-----	\$156,424	\$132,105	\$80,953	\$86,740

V. 120, p. 2945, 3316; V. 121, p. 588.

Illinois Power Co.—The 1st mtg. 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 and Aug. 1925 \$1.50 per share was paid. In Nov. on the new common stock 40c. quar.—V. 121, p. 1568.

REPORT.—For years ended Dec. 31:

	1924.	1923.	1922.
Gross Earnings—	-----	-----	-----
Electric department-----	\$20,206,447	\$18,590,274	\$15,317,923
Gas department-----	5,583,025	5,518,016	5,059,428
Railway department-----	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance de-	-----	-----	-----
partments-----	4,175,011	4,364,621	3,503,748
Total-----	\$31,527,709	\$30,120,764	\$25,520,116
Operating expenses and taxes-----	18,653,230	18,251,549	15,424,572

	1924.	1923.	1922.
Gross income-----	\$12,874,479	\$11,869,214	\$10,095,544
Fixed charges of sub. cos., incl. inter-	-----	-----	-----
est, amortization of debt, discount	-----	-----	-----
and dividends on preferred stock--	6,114,848	5,233,647	5,000,876
Int. charges—Com w'th Pow. Corp.--	889,002	1,042,642	1,072,070
Annual div. requirements on pref. stk.	1,512,192	1,440,000	1,440,000
Provision for replacements & deprec'n	2,128,470	1,840,972	1,809,226
Balance-----	\$2,229,967	\$2,311,953	\$773,372

	1925.	1924.	1923.
Latest Earnings—12 mos. end. Sept. 30	-----	-----	-----
Gross earnings-----	\$42,267,753	\$39,169,118	\$39,169,118
Operating expenses, incl. taxes & maint.	23,996,471	22,061,362	-----

	1924.	1923.	1922.
Gross income-----	\$18,271,282	\$17,107,756	-----
x Fixed charges-----	10,769,494	9,566,508	-----
Dividend preferred stock-----	2,189,682	2,010,606	-----
Provision for replacements & depreciation	3,047,632	2,878,504	-----

Balance----- \$2,264,475 \$2,652,138

Note.—The above statement gives effect for the full two-year period to the acquisition of Tennessee Elec. Pow. Co. under plan which became effective in July 1 1925.

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, 2548, 2683, 2814, 2940, 3185, 3313; V. 121, p. 74, 457, 1100, 1568, 1788, 2037.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonwealth Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. 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 company serves more than 170 communities and over 200,000 customers. V. 120, p. 3185.

Acquired in July 1925 the property of the Citizens Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich. V. 121, p. 584. The stockholders voted on Oct. 24 1924 to change the common stock.

We specialize in the securities of and invite inquiries concerning

Commonwealth Power Corporation

E. W. Clark & Co.

Members Philadelphia Stock Exchange
 Bankers Established 1837 PHILADELPHIA
 Members New York Stock Exchange

NEW YORK TELEPHONE RECTOR 9250
 PHILADELPHIA TELEPHONE LOMBARD 4200

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common 2,000,000 shs (no par), Pref \$50,000,000 (100) 6% cum, Preferred stock 7% cumulative, etc.

The 1st lien & unifying bonds are secured by pledge of \$11,160,000 1st lien & ref. mtg. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mtg. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "D" 1st lien & unifying bonds are red. all or in part on any int. date on 30 days' notice at 105 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.

Table with columns: EARNINGS, For calendar years, 12 Months Ending Dec. 31. Rows include Gross earnings, Oper. exp., incl. taxes & maintenance, Fixed charges, etc.

Table with columns: Latest Earnings, For 12 months ended Sept. 30. Rows include Gross earnings, Oper. exp., incl. taxes and maint., Fixed charges, etc.

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 142,030 h. p. and steam plants about 174,850 h. p. capacity. Total generating capacity about 316,880 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, 2267, 2941, 3185; V. 121, p. 584, 1100, 1347, 2037.

(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. mtg. Ser. "A" bonds due in 1948 at not less than 87 1/2%. V. 119, p. 2763. In August 1925 the co. applied to Ohio P. U. Commission for authorization to issue \$400,000 6.6% pref. stock and 2,500 shares no par common stock. V. 121, p. 979. In Sept. 1925 the co. offered \$400,000 6.6% pref. stock to the stockholders at par and divs. at the ratio of one share for each 15 shares held. V. 121, p. 1570.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com stk 50,000 sh (no par), Pref 6% cum \$274,300 (100), Preferred 6.6% cum, etc.

Table with columns: EARNINGS, Calendar years, 12 Months ending Sept. 30. Rows include Gross earnings, Operating expenses, Taxes, Provision for retirements, etc.

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. In Aug. 1925 President Willis C. Dunbar of the Phila. Rapid Tran. Co. was named receiver to succeed J. W. Simard. V. 121, p. 1100.

Receiver for Subsidiary.—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. The receivers are the same as for Detroit United Ry. All other subsidiaries were to be placed under the same receivers. V. 121, p. 1788.

The People's Motor Coach Co., a subsidiary, acquired through its receivers, the Star Motor Coach Line, operating 24 coaches. V. 121, p. 1788.

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 Rts., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System), Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern R.R., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont. 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 R.R., 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. Financial Reorganization.—Shareholders did not support a plan of reorganization as described in detail in V. 120, p. 3186; V. 121, p. 74. Foreclosure under the mortgages securing the defaulted bond issues (see the enumeration in V. 121, p. 705) was in July 1925 expected to be begun soon. V. 121, p. 329, 705, 1347.

Protective Committee.—A protective committee has been formed to protect the interests of the holders of: (a) Detroit Monroe & Toledo Short Line Ry. 5% bonds; (b) Detroit & Port Huron Shore Line Ry. 1st Mtg. 5% (c) Detroit Jackson & Chicago Co. 5% bonds; (d) Detroit Ypsilanti Ann Arbor & Jackson 1st Mtg. 6% bonds; (e) Detroit Almont & Northern R.R. 1st Mtg. 6% and (f) Detroit United Ry. 2-Year 6% 1st Mtg. Coll. Trust notes due Feb. 1 1926.

The holders are invited to deposit their securities with the depository of the committees, the Union Trust Co. of Detroit, Mich. Address the Secretary of the committee at Union Trust Co., Detroit, Mich.

Protective Committees.—Henry H. Sanger (V.-Pres. National Bank of Commerce), Chairman; William G. Lerchen (V.-Pres. Watling, Lerchen & Co.), Charles R. Dunn (V.-Pres. Union Trust Co.), Sec.; Frank D. Nicol (Pres. Nicol, Ford & Co., Inc.); Seabourn R. Livingstone (Pres. Livingstone-Higbie Co.), Detroit, Mich., with Beaumont, Smith & Harris, counsel for the committee.

Default of Interest.—In Aug. 1925 the default in interest due Aug. 1 1925 on the following issues of the system was announced:

- Detroit United Ry. 2-year 6% 1st mtg. coll. trust notes.
Detroit Almont & North. R.R. 1st mtg. 6% bonds.
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtg. 5% bonds.
Detroit Jackson & Chicago Ry. 1st cons. mtg. 5% bonds. V. 121, p. 705.
In Sept. 1925 the following protective committee was formed for the above issues and the Detroit Monroe & Toledo Short Line Ry. 5s, due 1933, and the Detroit & Port Huron Shore Line Ry. 5s due 1950:

Protective Committee.—Henry H. Sanger, Charles R. Dunn, Frank D. Nicol, Seabourn R. Livingstone, William G. Lerchen; Sec., Charles R. Dunn, P. O. box 1292, Detroit, Mich.

On Sept. 11 1925 Judge Charles C. Simons authorized the issuance of \$500,000 6% receivers' certificates, issuance of more certificates in the future not to exceed \$1,800,000.

The company also took steps to bring various subsidiary companies into a recognized receivership of the D. U. R. so as to enable debtors of the sub. cos. to bring their claims directly to the D. U. R. V. 121, p. 1460.

Fare Increases.—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037.

Line Abandoned.—In Sept. 1925 Judge Simons in the U. S. District Court granted the application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline. V. 121, p. 1568, 1908.

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. The Michigan P. U. Commission in June 1925 granted the receivers an increase in fares on all interurban lines to 3c. per mile. V. 120, p. 3186; V. 121, p. 74. The co. advanced its basic rate to 2 3/4c. only. See V. 121, p. 457.

In May 1925 receivers engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. V. 120, p. 2548, 3186.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$15,375,000 (\$100), 1st consol mtg \$25,000,000, etc.

1st M & coll tr sk fd \$10,000.—1924 6 g J-J 7,775,000 July 1 1929 000 (\$1,000) gold.—c*tf Int. at Central Union Trust Co., N. Y., trus. Gen equip trust cts Ser "A" 1924 6 M-N 1,000,000. See text \$1,000,000 (\$1,000) 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 mtg. 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 102½ 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, 2548, 3186; V. 121, p. 74, 197, 329, 457, 705, 1100, 1347, 1788, 1908.

EARNINGS.—Consolidated earnings 6 months ended June 30:

Gross	1925	1924
-----	\$3,587,005	\$4,368,194
Net after expenses	562,269	586,970
Total income	915,926	1,006,289
Surplus after taxes and charges	47,590	235,176

* Operated Jan. 1 to Mar. 10 by company and Mar. 10 to June 30 by receivers.

DETROIT ELECTRIC.

Detroit Ry 1st M g (\$1,000) 1895 5 g J-D x\$1,250,000 1923-1924 on 56.34 miles.-----c*&r Interest at Cleveland Tr. Co., Trustee.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$550,000 have been retired, \$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 1898 5 g A-O x\$1,200,000 April 1 1927 (\$1,000)-----c*&r New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice. Agents, Bank of Montreal, New York.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610. \$118,000 are deposited as collateral to loans.

DETROIT & NORTHWESTERN RAILWAY.

1st mtge. \$1,000,000, gold 1901 7% g M-N \$855,000 Jan. 1 1932 (\$100, \$1,000)-----c* Interest at Union Trust Co., Detroit, Trustee.

Bonds.—Are guar. p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

DETROIT & PONTIAC RAILWAY.

1st cons mtge gold (\$1,000) 1901 4½ g J-D \$600,000 June 1 1926 \$1,100,000-----c*&r Int. at Washington Tr. Co., N. Y., Trustee.

Bonds.—\$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. \$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 prop'ties.

Detroit & Flint 1st consol M 1901 5 g F-A \$1,400,000 Jan. 1 1932 g \$3,000,000 (\$1,000)-----c* Int. at Tr. Co. of America, N. Y., Trustee. D R 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. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—For years ended Dec. 31:

Detroit United Ry., Rapid Ry. Sys., Detroit Monroe & Toledo Short Line Ry. and Detroit Jackson & Chicago.

	a1924.	a1923.	a1922.	1921.
Revenue passengers	49,354,117	53,671,114	146,059,466	336,579,071
Transfer passengers	3,382,125	3,895,242	35,410,287	103,760,082
Gross earnings	\$8,306,036	\$8,863,600	\$13,184,771	\$23,329,068
Operating expenses	7,275,797	7,243,271	10,098,489	19,428,779
Net earns. from oper.	\$1,084,239	\$1,620,329	\$3,086,282	\$3,900,289
Inc. from other sources	\$692,924	\$873,583	\$1,064,574	\$716,224
Inc. from all sources	1,777,163	2,493,911	4,150,856	4,616,513
Interest and taxes	1,625,779	1,630,266	2,222,981	3,351,068
Dividends	(3%) 460,750	(6) 921,356	(1½) 250,276	(2) 300,000
Deprec'n charged off	-----	-----	-----	-----
Reserve for taxes	-----	-----	126,188	150,000
Reserve for contingencies	-----	-----	250,000	-----
Total deductions	\$2,086,529	\$2,551,621	\$2,829,445	\$4,051,068
Surplus income	def\$309,367	def\$57,710	\$1,321,411	\$565,445

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 1½% quarterly. On Nov. 1 1905, 1½%. In 1906, 5%. In 1907, Feb., 1½%; May, 1½%; Aug., 1½%. None to Mar. 1911, when 1½% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1½%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. 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; Aud., 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, 1883, 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.

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 gold 1903 5 g J-J 3,000,000 Jan 1 1933 (\$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 interest 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)----- 1907 5 g F-A \$614,000 First consol mtge \$4,000,000 1907 5 g F-A 2,060,000 Feb 1 1937 (\$1,000) gold-----c* Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det Y A R & Jack 1901 5 g F-A 1,610,000 Feb 1 1926 \$2,600,000 (\$500, \$1,000)gc* Int. at Detroit Trust Co., Detroit, Trustee. Det Yps & Ann Ar cons 1st M 1899 6 g F-A 330,000 Feb 1 1924 \$1,000,000 g (\$500 & \$1,000) Int. at Union Trust Co., Detroit, Trustee. 000) sinking fund annually

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$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. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding \$1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

Default in interest due Aug. 1 1925 on Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. mtge. 5% bonds, and on Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds, see under "Detroit United Ry."

(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 1940 (\$1,000 & \$500)-----c* Int. at Union Tr. Co., Detroit., & 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%. Default in interest due Aug. 1 1925, see under "Detroit United Ry."—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 89,521½ 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. The Commonwealth Power, Ry. & Light Co. was dissolved in Jan. 1925. (See Commonwealth Power, Ry. & Light 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) ----- 89,521½ 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., Janesville Traction Co., Grand Rapids Ry. Co., Michigan Elec. Ry. Co., Michigan RR. Co., Grand Rapids Holland & Chicago Ry. and the Saginaw Transit 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)----- 1909 6 Q-J \$6,000,000 Pref \$12,000,000 cum (\$100) 1909 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 col tr M 1903 5 g J-D 299,000 June 1 1933 \$5,000,000 g (\$1,000) c*tf Fidelity & Columbia Tr. Co., Louisv., trus.

Bonds.—On Oct. 18 1925 all of the outstanding coll. trust mtge. gold bonds of 1909 were called for redemption on Jan. 1 1926 at 100 and int. The Springfield Ry. & Light bonds are call. on 60 days' notice at 107½ and

int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. V. 121, p. 2040.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. O. 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; V. 121, p. 2040.

(a) ROCKFORD & INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

Protective Committee, Rockford Beloit & Janesville Traction Co. 1st Mtge. 5s.—On this issue the int. due on and after April 1925 was defaulted. Bondholders formed the following committee: Chairman, W. Farson; Aksef K. Bodholdt and Otto Schadde, Sec., Charles J. Horn; counsel, Pam & Hurd, Illinois Merchants Bank Bldg., Chicago, Ill. V. 121, p. 1570.

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, 4 service cars, and 3 motor buses. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor passengers cars, 5 service cars and 9 motor buses. Bus service inaugurated in Sept. 1925. V. 121, p. 1228.

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			\$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	61,685,500	Oct 1 1930
\$3,000,000				
Rockford & Freeport 1st mtge \$750,000 gold guar p & i (\$1,000 & \$500)	1903	5 g M-N	6490,000	Oct 1 1930
Rockford Bel. & Janesville 1st mtge g (\$1,000) s f	1905	5 g A-O	907,000	Oct 1 1930

x All owned by Union Ry., Gas & Electric Co. a Includes \$51,500 bonds which have not been extended. b Includes 5 bonds which have not been extended.

Bonds.—\$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

Default of Interest.—The coupons payable Oct. 1 1924 on the Rockford & Inter-Urban 1st mtge. gold bonds and the April and Oct. 1924 coupons on the Rockford Bel. & Janesville 1st mtge. bonds were in default. No further information received.

EARNINGS.—For year ended Dec. 31 1924 (incl. Rockford City Trac Co.), gross, \$936,235; net after taxes, \$140,717. For year ending Aug. 31 1925, gross, \$863,972; net after taxes, \$105,749.—V. 121, p. 1228, 1570.

(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.

Receivership.—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, 51.83 miles, and a high-speed interurban line, 55.36 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 14 coaches, running parallel with the electric railway lines, through a new subsidiary, the Rapid Transit Corp. V. 121, p. 1101.

Utney 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	1919	6 g M-N	4,050,000	May 1 1924
\$500 & \$1,000 gold				
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. \$250,000 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. For year ending Aug. 31 1925, gross, \$1,139,795; net after taxes, \$60,616.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., O. H. Degener; Treas., W. J. Courtney; Office, Jackson, Mich.—V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2149; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773; V. 119, p. 198; V. 119, p. 2064; V. 121, p. 1101.

(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 Oct. 1925 an interurban motor bus service was inaugurated, consisting of 12 coaches, running parallel with electric railway lines, through a new subsidiary, the Southern Michigan Transportation Co.

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.

The Jan. and July 1925 coupons of this issue were actually defaulted.

Committee for 1st & Ref. Mtge. 5s.—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrille, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard 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; Pynchon & 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)			100,000shs	
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 mtge 5% bonds	1923	5%	7,190,500	Jan 1 1948
Jackson Consol Trac 1st mtge	1904	5 g M-N	790,000	May 1 1934
\$1,000,000 gold (\$100, \$500, and \$1,000)				
				Interest at Empire Trust Co., New York, and c*tf Trustee.

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.

Jackson Consolidated Traction First Mortgage Bonds, 1904.—We were advised that the May 1925 coupon of this issue has been defaulted.

REPORT.—Earnings for cal. year 1924, gross, \$2,493,059; net, after taxes, \$242,306. For year ended Aug. 31 1925, gross, \$2,351,487; net, after taxes, \$183,912.—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101.

(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 mtge. 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 Mtge. 7% bonds (principal due Aug. 1 1924 was not paid), the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Hanley; John P. Crozer, Chas. P. Lineswaver, Sidney T. Miller, A. C. Stellwagen; 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%			836,800	
1st mtge Grand Rapids Hol & L Mich \$1,500,000 gold	1900	7 g P-A	1,475,000	Aug 1 1924
(\$500 and \$1,000)				Int. at Cont. & Com'l Tr. & Sav. Bk., Chic., (Trustee, or at Guaranty Trust Co., N. Y.)

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. 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 5s and matured Aug. 1 1920.

Earnings Calendar Years—	1924.	1923.
Gross earnings	\$396,629	\$431,644
Operating expenses	351,559	353,928
Net earnings	\$45,070	\$77,716
Taxes	23,155	22,135
Net income	\$21,915	\$55,581

(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.—29.33 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 Street 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 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
1st M \$5,000,000 (\$500 & \$1,000)	1924	7 g M-N	3,118,000	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 mtge. 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 Mich. 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.

Latest Earnings.—For year ended Aug. 31 1925, gross, \$1,734,702; net after taxes, \$462,222; charges, \$324,207; balance, \$138,015.

OFFICERS.—Pres., B. C. Cobb; V.-Pres., J. F. Collins; Sec., L. J. De Lamarter; Comp., H. G. Kessler; 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; V. 121, p. 198.

(g) SAGINAW TRANSIT CO.

Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, \$495,000 pref. stock and \$560,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for

history see "Electric Railway" Supplement of April 28 1923, which had discontinued operations Aug. 10 1921. For this property the co. issued \$584,000 1st mtge. bonds, Series "A," 5%, due Jan. 1 1949; \$1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

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 25 miles in Saginaw, Mich., and suburbs, 46 motor passenger cars, 10 service cars and 25 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.

Fare Increase.—See V. 121, p. 1103, 1463. 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)	-----	-----	20,000shs.	-----
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

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. In Sept. 1925 it was announced that funds had been deposited to pay the coupons due July 1 1925 on the 1st mtge. 5% bonds. The interest had been defaulted on that date, due, it was said, largely to the low rates in effect theretofore. V. 121, p. 1463.

OFFICERS.—Pres., Treas. & 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, 1993; V. 121, p. 1103.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)
(See Map on page 153.)

ORGANIZATION.—Incorporated in Maryland Nov. 20 1923 and acquired all the assets of the United Light & Rys. 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 & Electric Corp.—Control of the Continental Gas & Electric Corp. was acquired in 1925, over 97% of its common stock being held in the treasury of the United Light & Railways Co. (Del.), all the com. stock of which is owned by the United Light & Railways Co. (Maryland). In Oct. 1924 the co. had already acquired 75,000 of the 109,057 common shares, and 35,000 treasury shares of Cont. Gas & El. Corp. The majority of the outstanding stock was acquired by offering the holders 1 1/5 Class "B" pref. stock, 1st Series, and 1 share Class "A" common stock, for each share of Cont. Gas & El. Corp. A large amount of common stock of Amer. Light & Tract. Co. is also held. V. 121, p. 77.

Owns all of the pref. and com. stock (except directors' shares) of the following subsidiary companies:

- Cadillac (Mich.) Gas Light Co.
- Chattanooga (Tenn.) Gas Co.
- Cedar Rapids (Iowa) Gas Co.
- Cedar Rapids & Marion City Ry. Co.
- Fort Dodge (Ia.) Gas & Elec. Co.
- La Porte (Ind.) Gas & Elec. Co.
- Mason City & Clear Lake (Ia.) RR.
- Northwestern Mfg. Co., Ft. Dodge, Ia.
- Ottumwa (Iowa) Gas Co.
- People's Gas & Elec. Co., Mason City

Also controls the Tri-City Railway & Light Co. On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and remainder prior pref. cum. 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. In Sept. 1925 the United L. & Rys. Co. (Del.) applied for authorization to increase its authorized capital stock from \$75,000,000 to \$150,000,000, viz., 500,000 shares of pref. stock (par \$100) and 1,000,000 shares of common stock (par \$100). V. 121, p. 1463.

In May 1925 the company sold all its holdings in the Grand Rapids Grand Haven & Muskegon Ry. to Sydney L. Vaughan, Vice-Pres. and Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2685.

During 1925 the United Light & Rys. Co., a subsidiary, acquired 98 1/2% of the common stock of the Brooklyn Borough Gas Co., serving a population of over 250,000. For details, see V. 121, p. 1229. The same co. acquired in July 1925 all of the common stock of the Ohio Utilities Co. (of Del.); see V. 121, p. 1229. In 1925 the Continental Gas & Electric Corp., one of the principal subsidiaries of the co., acquired practically all of the common stock and a large amount of the preferred stock of the Lincoln Traction Co., which will be consolidated with the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp. V. 121, p. 1229. On Oct. 20 1925 co. purchased the Blue River Power Co. of Nebraska, for over \$1,000,000. V. 121, p. 2040.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 318 communities, including Kansas City, Mo., Columbus, O., Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa, Lincoln, Neb., Rock Island and Moline, Ill., Chattanooga, Tenn., and La Porte, Ind. Population served over 1,750,000. Among the principal companies controlled are Kansas City Power & Light Co. and the Columbus Railway, Power & Light Co. (subsidiaries of Continental Gas & Electric Corp.) and the Tri-City Ry. & Lt. Co.

The total electric generating capacity of the systems of the company is over 360,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 18 gas plants with 931 miles of mains, 368 miles of tracks; number of passenger and freight cars, 450.

The Continental properties consist of three groups: The Kansas City group, the Columbus (Ohio) group and the Iowa and Nebraska group.

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)	-----	-----	367,975shs	See text
Com cl B 500,000 shs (no par)	-----	-----	200,000shs	See text
Pref cl A \$6 50 cum 500,000 shares (no par)	-----	Q-J	148,700shs	Oct '25 \$1 63
Pref cl B \$3 50 cum partic 500,000 shs (no par)	-----	-----	81,000shs	Oct '25 \$1 80
Prior pref 7% cum (Delaw Co.)	-----	7%	5,375,700	See text
Prior pref 6.36% (Del. Co.)	-----	6.36%	549,500	-----
x First & ref mtge gold (\$100, \$500 and \$1,000) c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
x 1st lien & cons M ser A series of 1924 (\$100, \$500 & \$1,000 c*& \$1,000 r*)	1922	6 g A-O	11,010,000	April 1 1952
x Conv debenture gold (\$100, \$500 & \$1,000 c*& \$1,000 r*)	1916	6 g M-N	1,988,000	Nov 1 1926
x Debenture bonds Series "A" (\$100, \$500 & \$1,000 c*& \$1,000 r*)	1923	6 g J-J	2,750,000	Jan 1 1973
Deb 6 1/2% Ser of 1924 (\$100, \$500 & \$1,000 c*& \$1,000 r*)	1924	6 1/2 g M-N	6,000,000	May 1 1974
Notes (\$500 and \$1,000) gold c*.tf	1925	5 1/2 g M-S	5,000,000	Sept 1 1928
Chattanooga Gas first mtge \$1,500,000 g (\$1,000) c*.tf	1907	5 J-J	4,077,000	Jan 1 1927

x Un. Lt. & Rys. Co. (Maine) issues.

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. In Aug. 1925 they sold 30,000 shares at \$94 per share and div., to yield over 6.90%. V. 121, p. 841.

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.

Purchase Warrants.—Entitle 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.

Rights.—Common stockholders (class A and B) of record July 3 '25 were given the right to subscribe to an additional amount of class A stock at \$72 50 per share at the rate of one share Class A com. stock for each 5 shares of either class held. For further particulars, see V. 121, p. 77.

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.

6.36% Prior Pref. Stock (Del. Co.)—The sale of 7% prior pref. stock was withdrawn on May 15 1925, and a new issue of 6.36% prior pref. stock was sold. Both the 7% and 6.36% prior pref. stock is sold only through the United Power Securities Co., a subsidiary of the Lt. & Power Co. The prior pref. of all claims has preference over all other issues of either preferred or common stocks of the Power Co. Red. all or part, on 60 days' notice, at \$105 per share and divs.

In addition to the \$5,375,700 7% prior pref. shown as outstanding \$492,717 subscriptions, of which \$200,320, was paid on Aug. 31 1925, are outstanding.

Such of the outstanding 6 1/2% prior pref. shares, Series 1924, as were not converted into Class "A" com. stock of the Un. Lt. & Pow. Co. (Maryland), were called for redemption on Nov. 1 1925, at \$105 and divs.

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 lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 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. mtge. 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 1920 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.

The United Light & Power Company

Quotations and information regarding the securities of the above Company will be supplied gladly upon request.

Enquiries Invite

R. E. WILSEY & COMPANY
Incorporated
Investment Securities
76 West Monroe Street,
CHICAGO

The United Light and Power Company

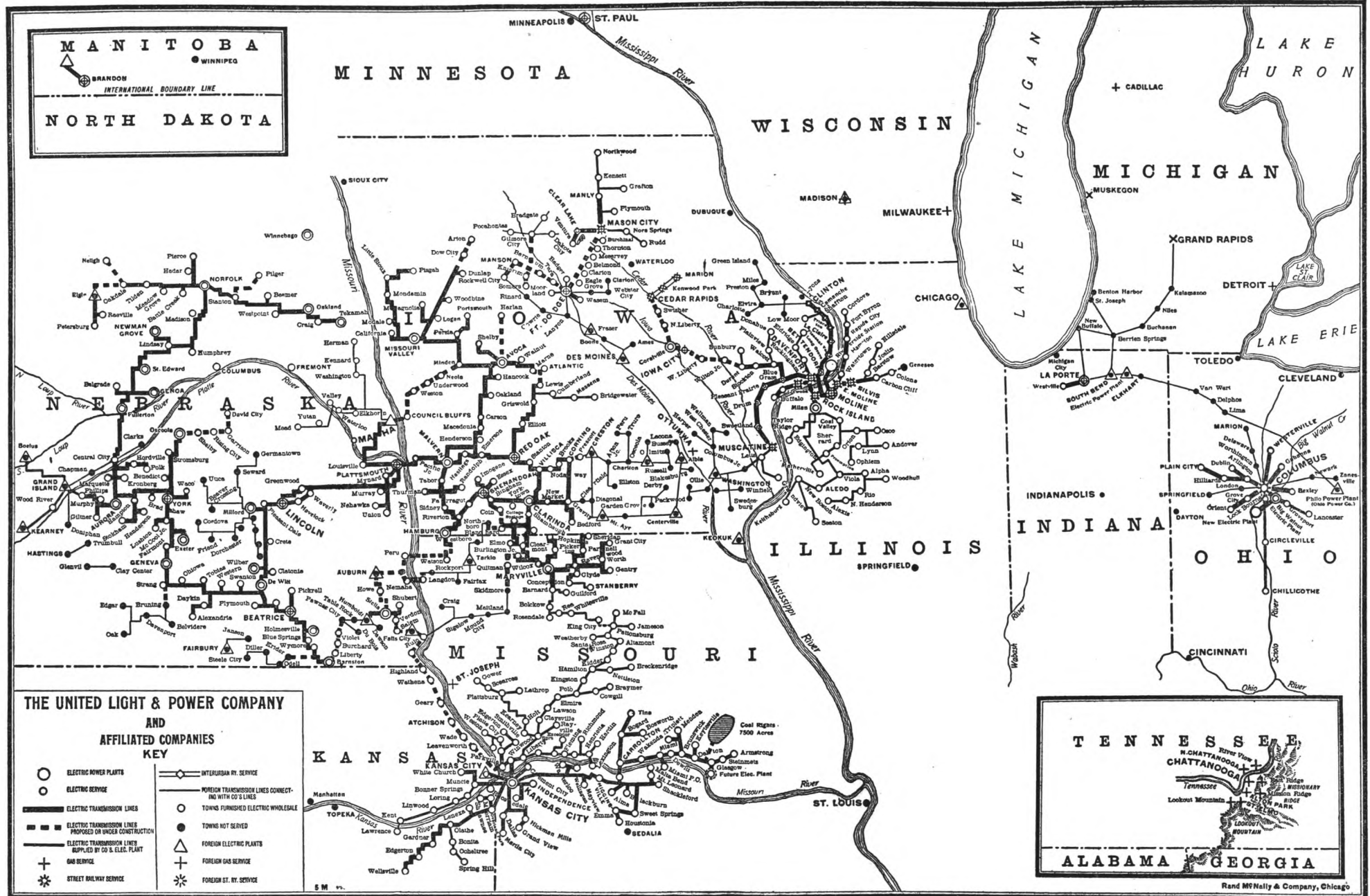
(all issues)

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



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 and 102 and int. and thereafter at 101 and int. In addition to the amount shown as outstanding, \$12,000,000 are held in treasury. 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. In Aug. 1925, 50c. per share. In Nov. 1925, 60c. per share. In addition, stock divs. of 1/40th of a share of Class "A" com. were paid in May and Nov. 1924 and May and Nov. 1925 to holders of both "A" and "B" com. stock. V. 120, p. 1330, 2945; V. 121, p. 1349.

REPORT.—For calendar years: Consolidated Profit and Loss Account United Light & Railways Co. and Subsidiary Companies—Years Ended Dec. 31.

	1923	1922	1921	1920
Gross earnings of sub. cos.	\$11,896,915	\$12,140,423	\$11,638,900	\$11,250,093
Oper. exp., incl. maint., gen. & income taxes	8,027,602	8,255,144	7,991,505	8,002,742
Net earnings of sub. cos.	\$3,869,313	\$3,885,278	\$3,647,395	\$3,247,351
Int. on bonds, notes and divs. on pref. stock, & profit due minority stockholders	469,286	593,682	825,477	867,707
Net profit of sub. cos. due U. L. & Rys. Co.	\$3,400,027	\$3,291,596	\$2,821,918	\$2,379,643
Int. & divs. receivable	40,327	22,514	16,376	8,474
Misc. earnings	1,339,557	832,747	587,954	468,248
Total gross earnings, Un. Light & Rys. Co.	\$4,779,911	\$4,146,857	\$3,426,248	\$2,856,366
Less gen. exp., incl. taxes	440,495	426,543	416,587	352,000
Int. on 1st & Ref. 5% bonds (1932)	550,000	550,056	571,424	478,804
Int. on 1st Lien & Cons. M. 6% bonds (1952) Series "A"	662,243	493,712	85,567	-----
Int. on 6% Conv. Debts. (1926)	119,280	119,538	120,000	120,000
Int. on 6% Deb. bonds, Series "A" (1973)	165,000	138,750	-----	-----
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	-----	15,751	148,691	160,000
Int. on 7% 5-year bond-secured notes, Ser. "B"	-----	-----	56,288	104,729
Int. on 7% bond-secured notes, Series of 1920	-----	-----	-----	128,954
Int. on 1st lien & cons 5 1/2% Series of 1924	140,991	-----	-----	-----
Int. on 6 1/2% Debts., Series of 1924	37,718	-----	-----	-----
Int. on commercial loans	22,145	42,880	27,202	39,898
Total expenditures	\$2,137,872	\$1,787,233	\$1,425,822	\$1,384,387
Balance	\$2,642,039	\$2,359,624	\$2,000,425	\$1,471,979

Latest Earnings.—Consolidated Earnings 12 Months Ended Aug. 31 1925. [United Light & Power Co. and Subsidiary Companies.]

	1925.	1924.
Gross earnings, all sources	\$34,074,202c	\$36,336,146
Oper. exp. (incl. maint., gen. & income taxes)	20,362,653	21,008,813
Net earnings	\$13,711,549	\$15,327,333
Interest on bonds & notes of sub-companies due public	\$4,123,329	-----
Divs. on pref. stocks of sub-cos. due public, & proportion of net earnings attributable to common stock not owned	2,487,350	-----
Gross income available to United Light & Power Co.	\$8,716,654	-----
Deduct—Interest on funded debt	\$2,185,616	-----
Other interest	136,474	-----
Prior preferred stock	433,581	-----
Preferred stock divs.—Class "A" preferred	780,473	-----
Class "B" preferred	320,167	-----

Surplus earns. avail. for amort., deprec. & com. stock divs. \$4,860,344 a For comparison. b Only partially includes earnings resulting from recent acquisitions.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddele, Chicago; B. J. Lehman, Davenport; Wm. Chamberlain, Chicago; and T. J. Weber and L. H. Heinke, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Gen. Mgr., B. J. Denman. Corporate offices, Baltimore, Md.; general offices, Chicago; operating offices, Chicago, Columbus, Kansas City, Davenport and Lincoln.—V. 118, p. 2951; V. 119, p. 77, 1173, 1627, 1734, 2531, 2764; V. 120, p. 455, 1091, 1330, 2685, 2945; V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040.

THE TRI-CITY RAILWAY & LIGHT CO.
Incorp. in Connecticut March 31 1906.
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 \$1,555,800 preferred stock.

ORGANIZATION.—Incorp. in Connecticut March 31 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 People's 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. & Power Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Power 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.

Common	Date	Interest	Outstanding	Maturity
\$9,000,000 (\$100)	-----	-----	\$9,000,000	See text
Pref \$3,000,000 6% cum (\$100)	6 Q-J	-----	3,000,000	Oct '25, 1'4
1st & ref mtge \$20,000,000 g	1910	5 g J-J	\$19,760,000	July 1 1930
\$500k \$1,000c* & \$1,000r*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 & Savings Bank, Chicago, trustee.	-----	-----	-----
\$1,000,000 (\$1,000) c*tf	1909	6 M-N	188,500	See text
Iowa City Gas & Electric	1909	6 M-N	188,500	See text
1st mortgage \$400,000	tf Int. at Chicago Tr. & Sav. Bank, trustee	-----	-----	-----

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 1/2% 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. \$15,559,100 of outstanding 1st & ref. bonds are owned by United Light & Power Co.

All the outstanding Iowa City Light & Power Co. 1st mtge. 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. Oct. 1925. A div. of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct. 1%. In 1921, 4%. In 1922, 4%. In 1924, 8%. For 1925 four quar. divs. of 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, Tres., 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.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

ORGANIZATION.—Incorp. in Michigan on March 6 1899. In May 1925 the United Light & Power Co. (of Md.), which heretofore controlled the co., sold all its holdings in it to Sydney L. Vaughan, Vice-Pres. & Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2683.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 23 passenger, 15 express and 7 work cars. Also does a freight business. Franchises in all towns through which it passes extend to 1929; otherwise private right-of-way.

Stock	Date	Interest	Outstanding	Maturity
\$1,200,000 (\$100)	-----	-----	\$1,200,000	-----
First mortgage \$1,500,000	1901	5 g J-J	1,500,000	July 1 1926
(\$1,000) gold	-----c*tf	Int. at Guaranty Trust Co., N. Y., trustee.	-----	-----
Stock	-----	-----	-----	-----
Light & Railways Co. 1st & ref. mtge.	-----	-----	-----	-----

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543; V. 120, p. 2683.

Gross earnings for 12 mos. end. Mar. 31 1925 were \$329,784; net income, \$81,821.—V. 120, p. 2685.

(3) CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban. The United Light & Power Co. owns \$584,801 stock and \$793,000 bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and 80-lb. T.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$650,000 1st mortgages series "A" ----- 1920 7 J-D ----- 793,000 June 1 1930 [New York Trust Co., trustee.]

Bonds.—All the outstanding bonds are owned by United Lt. & Power. These bonds were issued in 1920, at which time an issue of \$184,000 1st mtge. 6s due in 1931 were retired.

(4) MASON CITY & CLEAR LAKE RAILROAD CO.

In Feb. 1923 the United Light & Rys. Co. (now United Light & Power Co.) acquired control.
ORGANIZATION, &c.—Operated since July 1897.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000	-----	-----	\$400,000	-----
General mortgage \$2,500,000	1912	6 g J-D	316,000	June 1 1932
gold (\$1,000)	-----c*tf	Int. at First Tr. & Sav. Bk., Chic., trustee.	-----	-----

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1 1/4 times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds, \$10,700 of outstanding bonds and all of the stock owned by United Light & Power Co. V. 94, p. 1764.

ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction Co., which was organized in 1909 as a consolidation of the Escanaba Electric St. Ry. and Escanaba Power Co. For history of Escanaba Traction Co. see "Electric Railway" Supplement of April 26 1924. Controls the Escanaba Pulp & Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 10,500 h.p. A new dam on Escanaba River, providing 3,400 add'l h.p., was completed Jan. 1 1916. Is allowed to carry freight.
Fares Increase.—See V. 121, p. 1788.

Common stock	Date	Interest	Outstanding	Maturity
\$200,000	-----	-----	\$50,000	-----
Pref \$500,000 6% cum (\$100)	-----	6%	460,000	-----
Escanaba Trac 1st & ref M	1909	5 J-J	230,000	See text
\$600,000 gold (\$1,000)c*cpt	Int. at First Sav. & Trust Co., Milwaukee.	-----	-----	-----
Gen & ref mtge Series "A"	1920	5 g A-O	200,000	Apr. 1 1950
Series "B"	1920	6 g A-O	650,300	Apr. 1 1942
(\$100, \$500 & \$1,000) g-c*	Int. at Mich. Tr. Co., Grand Rapids, trustee	-----	-----	-----

Bonds.—Escanaba Traction 1st & ref. bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. \$372,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int. date on 30 days' notice. Mtge. provides for annual sinking fund of 1%.

EARNINGS.—For calendar year 1924, gross, \$312,540; net, after taxes, \$148,918; fixed charges, \$65,494; depreciation, \$31,201; dividends, \$30,000; balance, surplus, \$22,223.

OFFICERS.—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M. Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188; V. 121, p. 1788.

BENTON HARBOR-ST. JOE RY. & LIGHT CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	-----	-----	\$800,000	-----
Preferred \$400,000 (\$100)	-----	6 F-A	400,000	See text
Refund mtge \$2,500,000 gold	1909	5 g M-N	499,500	Nov. 1 1939
(\$500 and \$1,000)	-----	-----	-----	-----
1st cons M \$1,000,000 gold	1906	5 g M-N	\$25,000	Nov. 1 1935
(\$500 and \$1,000)	-----	-----	-----	-----

Bonds.—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

EARNINGS.—For years ending June 30:

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

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

HOUGHTON COUNTY TRACTION CO.

Receivership.—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company's difficulties. V. 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric railway business in Houghton and Keweenaw Counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Miles of single track equivalent, 32.15; standard gauge; 39 cars. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light

Co. **Franchises** on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right-of-way. \$100,000 common stock owned by Public Service Investment Co.

Default.—Holders of the 1st consol. mtge. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, int. due Jan. 1 1923 was paid Dec. 15 1923, together with int. at 5% on overdue int. V. 117, p. 2652. The following protective committee was formed and has called for deposits (V. 115, p. 2905):

Committee for First Consol. Mtge. 5s.—Chairman, Thos. N. Perkins; Frank B. Bemis, Ernest B. Dane; Sec., V. D. Fickery, 147 Milk St., Boston, Mass. Depository, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)	-----	-----	\$750,000	See text
Prof 6% cum \$500,000 (\$100)	-----	A-O	207,200	Apr '19. 3%
1st consol mtge \$1,600,000	1908	5 g J-J	660,000	Jan. 1 1937

(\$500 and \$1,000) gold. Int. at Old Colony Trust Co., Boston, trustee
Stock.—Preferred stock is redeemable at 110.

Bonds.—\$24,500 consol. mtge. bonds are in treasury; \$656,000 for future additions at 80% of cost; \$110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 106 and int. Sinking fund 1 1/2% of outstanding bonds; \$149,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to April 1919 incl. None since. On common 2% Oct. 1909. In 1910, April, 2 1/2%, and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross	Net aft. Tax.	Interest.	Sink.Fd.	Spec.Res.	Sur.orDef.
1920-21	\$298,855	\$23,141	\$33,562	-----	-----	def\$30,421
1919-20	309,531	69,995	48,712	-----	-----	sur21,283

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 2995; V. 117, p. 2652.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 was acquired by the American Light & Traction Co., which owns practically all of the capital stock (see statement on another page). V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. **Franchises** expire: Gas, 1925; railway, indeterminate.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100)	-----	-----	\$600,000	-----
Preferred \$100,000 6% cum	-----	6	63,000	See text
First mortgage \$600,000 gold	1901	5 g M-S	600,000	Mar. 1 1931

(\$1,000) Interest at Wyoming Valley Trust Co., Callable at 105. Wilkes-Barre, Pa., trustee.
Dividends.—On preferred stock 6% cumulative.
OFFICERS.—Pres., Geo. Steinwedell; V.-P., A. P. Lathrop; Sec. and Treas., G. J. Zorn; Asst. Sec. & Asst. Treas., James Lawrence; Aud., T. M. Leahy.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 399; V. 13, p. 1675, 2406; 2721, 2819.

Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

VIRGINIA RAILWAY & POWER CO.

New Control.—See V. 118, p. 3080. In May the control of the company passed to *Stone & Webster, Inc.*, and affiliated interests. The properties were placed under the executive management of Stone & Webster, Inc. V. 120, p. 2685, 3067; V. 121, p. 201. On Sept. 12 1925 the co. acquired the stock and properties of the Richmond Rapid Transit Corp. V. 121, p. 1463.

Stockholders were to vote Oct. 26 1925 on merging the *Spottsylvania Power Co.* into the Virginia Ry. & Power Co. and changing the latter company's name to *Virginia Electric & Power Co.* V. 121, p. 1910. Acquisition of *Williamsburg (Va.) Power Co.* was reported in Oct. 1925. V. 121, p. 1910.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On 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 Rapids (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 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction franchise 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. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980.

Bus Service.—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980.

Wage Increase.—The company voluntarily raised wages approximately 5%. See V. 121, p. 1227.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)---	A-O	\$11,950,500	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	15,274,000	July 1 1934
\$ (1,000)-----	c*	Int. at Equitable Tr. Co., N. Y., trustee.		
Norfolk & Portsmouth 1st mtgde	1906	5 g J-D	7,726,000	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
mtgde \$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.—\$465,000 1st and pref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. *Sinking fund* ½% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; \$1,921,000, not incl. in amount reported outstanding, held in sinking fund June 1925. 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. Stone &

Webster, Inc., Blodgett & Co. and Blair & Co., Inc., sold in June 1925 \$2,660,000 at 98½ and int. V. 120, p. 2067.

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 ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$549,000, not included in amount reported outstanding, held in sinking fund June 1925. \$211,000 in treasury. Are subj. 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 Trac. 1st mtgde. 5s were offered by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodgett & Co. and Blair & Co., Inc., sold in June 1925 \$486,000 at 98½ and int. V. 120, p. 3067.

Car trust certfs. are secured on 50 safety cars. Due serially \$50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. 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%; July, 1½%; Oct., 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 till Sept. 1925, when a dividend of 6% was declared, half of which was paid Sept. 29 1925 to holders of record Sept. 22, and the remaining 3% to be paid Dec. 15 1925 to holders of record Oct. 31 1925. V. 121, p. 1463.

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-----	18,848,202	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	739,666	668,589	698,112
Interest on bonds-----	1,288,290	990,522	963,804	963,052
Miscellaneous interest-----	29,165	37,525	51,084	95,894
Sinking fund payments-----	224,995	168,785	168,785	168,785
Rentals-----	99,000	336,594	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
yAdjustment 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 reduct 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, \$304,145, 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.

Latest Earnings.—Six months ended June 30—

	1925.	1924.
Gross earnings-----	\$5,284,558	\$5,248,508
Operating expenses, maintenance and rentals-----	2,869,309	2,889,193
Taxes and licenses-----	425,225	393,982
Net earnings-----	\$1,990,024	\$1,965,333
Other income-----	87,187	70,515
Total income-----	\$2,077,212	\$2,035,848
Interest and sinking fund-----	671,511	646,637
Depreciation and renewal reserve-----	820,549	795,863
Balance-----	\$585,152	\$593,347

OFFICERS.—Pres., Luke C. Bradley; Vice-Presidents, W. E. Wood and J. F. McLaughlin, T. Justin Moore, Richmond; Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann, General office, Norfolk, Va. N. Y. office, 149 Broadway.—V. 118, p. 433, 1013, 1137, 1393, 1521, 1667, 2181, 2306, 3080; V. 119, p. 326, 457, 943, 2288, 2881; V. 120, p. 584, 706, 1749, 2685, 3067; V. 121, p. 201, 588, 709, 980, 1229, 1910, 1463.

(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 s. a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. 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, 13%
Virginia Electric Co. 1st mtg	1898	5 A-O	10,000	April 1, 1928
\$500,000 gold (\$1,000)	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee	—	—	—
Norfolk Street 1st cons mtg	1898	5 g J-J	728,000	Jan 1, 1944
\$1,040,000 gold (\$1,000)	Int. at Merc. Tr. & Dep. Co., Balt., Trustee	—	—	—
Norfolk Ry & Lt 1st cons M	1899	5 g M-N	2,162,000	Nov 1, 1949
\$4,000,000 g (\$1,000) sf.c*	Int. at Internat. Tr. Co., Baltimore, Trus.	—	—	—

Bonds.—Of the Norfolk Ry. & Light first consol. mtg. \$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 RR. 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.—The 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. Acquisition of the control of the company by the Federal Light & Traction Co. was in Aug. 1925 reported to be practically completed. V. 121, p. 586.

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)	—	—	\$2,800,000	See text
Pf 7% cum on \$4,000,000 (\$100)	7 Q-J	—	1,500,000	Oct '25, 1 1/4%
1st & ref M \$7,500,000 g (\$100)	1914	5 g J-J	3,744,500	Jan 1, 1944
\$500 and \$1,000	c*tf	—	—	Maryland Trust Co. of Baltimore, Trustee.

Newport News & Old Pt. Ry. & El.—
 First mortgage \$900,000 gold / 1898 5 g M-N 900,000 Nov 1, 1938 (\$1,000 each) c*tf Interest at Alex. Brown & Sons, Balt., Md.
 General mtg \$4,000,000 gold / 1901 5 g M-S 38,000 Mar 1, 1941 (\$1,000 each) c*tf Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.

First mtg Citizens' Ry L & P / 1900 5 g M-N 52,000 May 1, 1940 \$800,000 (\$1,000) gold c*tf Maryland Trust Co., Baltimore, Trustee. Guaranteed principal & 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. mtg.

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 Oct. 1925.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance for 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. Shanahan; V.-Pres. & Gen. Mgr., C. D. Porter; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-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; V. 121, p. 586.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

Controlled by National Public Service Corp.

Management.—General Engineering & Management Corp.

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 mtg. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24, 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. On July 1, 1925 the National Public Service Corp. acquired the co. V. 121, p. 1788.

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 1/4%, and same rate paid regularly quarterly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net	Other Inc.	Charges	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

Latest Earnings.—For 12 mos. ending Dec. 31, 1924, gross, \$61,230; net after deprec., def., \$6,043.

* 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; V. 121, p. 1788.

WEST VIRGINIA

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	Nov '25, 1 1/4%
Pref 7% cum \$4,000,000 (\$100)	7 Q-J 15	—	3,706,000	Oct '25, 1 1/4%
First mtg \$25,000,000 (\$1,000) gold	1911	5 g J-D	11,890,000	June 1, 1941
General mortgage \$6,000,000	1921	7 F-A	—	See text Aug 1, 1936
callab. at 105 and inter-est	Int. at New York Trust Co., N. Y., trustee; est. Frederick J. Horne, co-trustee.	—	—	—
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* & mul-riples r* gold	1924	6 g J-J	4,900,000	July 1, 2024
	Central Union Trust Co., New York, trustee.	—	—	—

Stock.—First pref. is callable at 112 and div. Pref. 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 1/4%; 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 mtg. 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. mtg. 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 calendar years:

	1924.	1923.	1922.	1921.
Operating revenue	\$3,661,349	\$3,434,228	\$2,949,602	\$2,487,607
Operating expenses	1,751,092	1,796,259	1,556,128	1,381,896
Operating income	\$1,910,256	\$1,637,990	\$1,393,474	\$1,105,710
Other income (interest)	136,778	22,933	24,363	20,342
Total income	\$2,047,034	\$1,660,923	\$1,417,837	\$1,126,052
Interest	\$890,038	\$656,109	\$638,624	\$675,556
Amort. of disc. & exp.	82,725	67,922	57,960	61,760
Deprec. reserve	350,000	325,000	250,000	250,000
Comm'n's, &c., 1st pf. stk.	36,575	53,110	3,750	—
Prof. on sale of office bldg.	Cr. 20,976	—	—	—
1st pref. stock divs.	206,666	136,684	70,938	33,867
Divs. preferred stock	259,420	259,420	64,855	—
Balance, surplus	\$242,646	\$162,678	\$331,710	\$104,869

OFFICERS.—Pres., L. W. Osborne.—V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451, 2940.

(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.

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

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 (\$1,000) g.c.*&r*.tf (New York Trust Co., New York, trustee.)	1912	5 g J-D	\$5,925,000	Dec. 1 1942
First lien & ref mtge Ser "A" (\$100, &c.) gold. c*.tf (Bankers Trust Co., New York, trustee.)	1924	6 1/2 g J-J	5,000,000	Jan. 1 1954

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.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$2,631,615	\$1,962,123	\$1,790,074	\$1,410,748
Oper. expenses and taxes	\$1,611,334	\$1,115,841	\$1,061,056	\$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Retenals & conting'cies	126,000	216,000	133,333	-----
Amortization of debt discount and expenses	146,166	133,098	89,342	-----
Balance, surplus	\$209,131	\$66,891	\$95,221	\$44,940

OFFICERS.—Pres., J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823. The West Penn Co. is controlled through stock ownership by the American Water Works & Electric Co., Inc.

ORGANIZATION.—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division, (which see below) through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. In March 1923 the company secured control of the St. Mary's Pow. & Lt. Co., St. Marys, W. Va., by purchase of outstanding capital stock. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Suten, W. Va.

Consolidation.—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

Acquisitions.—The company acquired during 1925 the Brooks Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co. and the St. Mary's Power & Light Co. V. 121, p. 586.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of electric railways in W. Va. and Ohio exceeding 130 miles of track (including Kanawha Traction & Electric Co.), also electric lighting and gas plants. The physical property owned by the company and subsidiaries as of June 30 1925 included 180.90 miles of track (single track mileage); standard gauge; 106 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars; 7 electric generating stations having an installed generating capacity of 60,375 k. w.; 86 substations having a transformer capacity of 66,433 k. w., and 530.13 pole miles of high-tension transmission lines (3.31 miles of 33,000-volt construction, 165.88 miles of 66,000-volt construction and 360.94 miles of 25,000-volt construction), exclusive of low-tension distribution lines in cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$25)	-----	-----	\$9,574,061	Oct 18, 194
Pref. 7% cum. \$15,000,000 (\$25)	-----	-----	5,653,802	Oct 25, 194
Mon Vall Trac 1st & ref mtge \$15,000,000 gold (\$500 and \$1,000) c*.tf (Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.)	1912	5 J-D	3,741,000	June 1 1942
1st lien & ref M ser B (\$100, \$500, \$1,000 c*, \$1,000 & multiples r*) g.-----tf	1923	5 1/2 g F-A	\$14,171,000	Feb 1 1953
Fairm & Clarksb 1st M \$2,000,000 g (\$1,000) c*ntf (Int. at Guaranty Trust Co., N. Y., Trustee.)	1903	5 g A-O	2,500,000	Oct 1 1938

Bonds.—Of the Mon. Valley Trac. 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens, \$6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346; V. 94, p. 1508.

The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101 1/2 and int. V. 120, p. 3188. The 1st lien & ref. mtge. 5 1/2% bonds, Series "B," dated Feb. 1 1923, are further secured by pledge of \$6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of \$673,000 sub-c. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at 1/2 less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4 1/2 mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., sold in Aug. 1925 \$13,200,000 at 98 and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

Dividends.—Initial div. of 43 1/2 cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since to and incl. Oct. 1925.

Earnings for Calendar Years—	1924.	1923.
Gross operating earnings	\$5,633,985	\$5,204,888
Operating expenses and maintenance	\$3,255,617	\$3,004,157
Renewals, depletion and depreciation	145,161	51,196
Taxes (including Federal)	323,301	308,889
Miscellaneous income	Cr. 37,138	Cr. 31,608

Total Income	\$1,947,044	\$1,872,253
Int. on funded & floating debt and amort. of disc.	\$1,172,430	1,048,122
Rentals	25,842	12,222

Net available for dividends \$748,772 \$811,910
x After deducting \$32,222 charged to improvement accounts.

OFFICERS.—Pres., G. M. Alexander; V.-P. & Treas., R. B. Keating; V.-P., C. P. Billings; V.-P. & Gen. Mgr., J. D. Whittemore; Sec. & Asst. Treas., S. E. Miller.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839.

(1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

ORGANIZATION.—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$1,500,000 (\$25)	-----	-----	\$1,100,000	-----
Pref stock \$1,500,000 6% cum (par \$25)	-----	Q-J	1,078,500	See text

1st & ref M \$5,000,000 gold (\$100, \$500 & \$1,000) c*.tf	1916	5 g F-A	1,700,000	Aug 1 1936
Series "A"	1916	7%	377,300	Aug 1 1936
Series "B"	1916	7%	377,300	Aug 1 1936
Parkersburg E L & St Ry 1st M (\$500 & \$1,000) c*.tf	1898	5 g M-S	149,500	Mar 1 1938
Parkersburg-Marietta & Int Ry cons mtge (\$1,000) c*.tf	1902	5 A-O	540,000	Apr 1 1942
Parkersburg & Inter-Urban Ry 1st mtge (\$1,000) c*.tf	1901	5 F-A	10,000	Jan 1 1941

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. \$50,100 owned by Monongahela West Penn Public Service Co. Entire \$377,300 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. 1st mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest. \$190,000 have been canceled.

Dividends.—Divs. of 1 1/2% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—Included in Monongahela West Penn Public Service Co. (see above).

OFFICERS.—Pres., G. M. Alexander; V.-P., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrice.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

CHARLESTON INTERURBAN RAILROAD.

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

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. Franchise of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	See text
Preferred \$1,500,000 (\$100)	-----	Q-J	385,600	-----

1st M (closed) collateral bonds (\$500 and \$1,000) c*.tf	1922	7 g M-S	687,500	Mar 1 1937
Kan Val Tr 1st M \$2,000,000 (1,000 gold c.-----tf)	1906	5 g J-J	1,000,000	Jan 1 1946
Charleston-Dunbar Tr 1st M \$500,000 (\$500) gold. c*.tf	1913	6 g J-D	286,000	June 1 1933

Stock.—Pref. stock participates equally in additional divs. in any year after \$6 per share has been paid on common. V. 118, p. 2571.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. \$1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of \$1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107 1/2 and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. \$62,500 retired by sinking fund up to Sept. 16 1924. Maryland and Penna taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

Dividends.—On common paid 2% in 1920. In 1921, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS—	Gross Earnings.	Net.	Interest, &c.	Balance, Surplus.
1923	\$975,623	\$322,820	\$131,666	\$191,154
1922	952,352	304,778	127,171	177,607

OFFICERS.—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. 120, p. 325.

KENTUCKY

INTERNATIONAL UTILITIES CORPORATION.

ORGANIZATION.—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Southwestern Utilities Corp., Independence, Kan.; (d) Kentucky Securities Corp., Lexington, Ky.; (e) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (f) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (g) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can. (h) Northwestern Utilities, Ltd. V. 121, p. 199, 706.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirement of Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; Coffeyville, Kan., and through wholesale contracts, Independence, Cherryvale, and 4 other communities in Kansas; conduct the ice and cold storage business in Lexington and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1925 were as follows: Electric output, 32,621,056 k.w.; gas output, \$443,497,000 cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000 cu ft.

Segregation of Oil Rights.—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.
Contract.—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oils, Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. See V. 121, p. 978.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 500,000 shs (no par)	-----	-----	x133,762 shs.	See text
Cl B com 500,000 shs (no par)	-----	-----	y493,062 shs.	-----
\$7 cum pf 100,000 shs (no par)	-----	\$7 Q-F	25,000 shs	-----

x Regular divs. at the rate of \$3 50 per share per annum have been paid on the class A stock since incorporation. y Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.
Stock.—The pref. stock is preferred as to assets (\$100 per share) and divs. is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a sinking fund at the rate of \$2 50 per share per annum from the date of issue of this cum. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this sinking fund are to be used to retire cum. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cum. pref. stock within 10 years.

Stock Purchase Warrants.—Each share of cum. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at \$10 per share, thereafter to and incl. July 1 1927 at \$12 50 per share, thereafter to and incl. July 1 1928 at \$15 per share, and thereafter to and incl. July 1 1930 at \$20 per share.

EARNINGS of subsidiaries, mentioned under (a) (c), (e), (f), (g) and (h) under "Organization" above.

	—For 8 Mos. End. Aug.—	
	1925.	x1924.
Gross revenue	\$3,545,341	\$3,179,321
Operating expenses and other charges	1,880,797	1,953,495
Net earnings	1,664,544	1,225,825
Fixed charges	682,799	579,068
Balance for prop. retirement, reserves, sinking funds, Federal taxes and dividends	\$981,745	\$646,757
x Partly estimated.—V. 121, p. 199, 706, 978, 1101.		

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by International Utilities Corp.

ORGANIZATION.—A holding corp. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 acquired the plant and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Constituent cos. operate 89.33 miles of track. They do the electric light

and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,052,287	See text
Prof \$2,500,000 (\$100)	6%	-----	-----	-----
cumulative	-----	-----	-----	-----

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82 1/2% and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certifs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409.

Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1 1/2% and 1/2% of 1% extra acct. of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations. April 1917, 1 1/2% and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1 1/2% was paid (V. 103, p. 1273). In 1920, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1 1/2% was paid, and same rate paid regularly quar. since to and incl. Oct. 1925.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co and Lex. Util. Co.) for years end. June 30 (1924 report in V. 119, p. 2174):

Year	Gross Earnings	Net Earnings	Other Income	Stnk. Fund	Bond Interest	Taxes, &c.	Surplus
1924-25	\$1,717,551	\$893,933	\$89,813	---	\$491,962	---	\$491,784
1923-24	1,673,707	826,171	84,236	---	461,952	---	448,455
1922-23	1,551,715	707,842	96,589	---	432,455	---	371,977
1921-22	1,457,818	676,774	91,424	---	430,186	---	358,013

Passengers carried in 1923-24, 6,633,159, against 5,571,813 in 1922-23.
OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 116, p. 935, 1533, 1649, 2779; V. 117, p. 1661; V. 119, p. 1395, 1733, 2174, 2411; V. 121, p. 1902.

(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)	-----	-----	\$2,223,400	-----
First & ref mtge \$7,500,000 g	1911	5 g P-A	1,967,000	Feb. 1 1956
(\$1,000 guar p & l...c*.tf	Int. at Commercial Trust Co., Phila., trustee			
Lex Ry first mtge \$1,500,000	1899	5 g J-D	910,000	June 1 1949
gold (\$1,000)-----c*.tf	Int. at Continental Tr. Co., Baltimore, trus			
Blue Grass 1st mtge \$700,000	1904	5 g M-S	193,500	Mar 1 1934
gold (\$500 & \$1,000)-----c*.tf	Int. at Cleveland Tr. Co., Cleveland, trustee			
Car trust notes	7%		28,653	Feb 20 1927
Equip trust certifs Series "A"	1923	6 g A-O	128,000	See text
(\$500 and \$1,000) gold	---	Security Trust Co., Lexington, Ky., trustee		

Bonds.—Of the first & ref. bonds, \$1,302,000 are reserved to retire priors and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. Sinking fund 1/2% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of April 1 1925 \$619,000 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; \$392,000 were held in s. f. Dec. 31 1924. The equipment trust certifs., Series "A," are due \$8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends 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 Sagem 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. 6s. 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	-----	-----	-----	-----
First lien & ref bonds Ser "A"	1919	6 g A-O	---	(April 1 1929)
Series "B"	1921	6 g A-O	\$2,842,500	(April 1 1936)
Series "C"	1921	6 g A-O	---	(Oct 1 1946)
Unl'd \$50, \$100, \$500, \$1,000 gold	-----	-----	-----	-----
-----c*.tf	---	---	---	---

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 & int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102 1/2% and int. Ser. "B" bonds have sinking 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% & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102 1/2% & int. Ser. "C" have annual sinking fund of 1 1/2% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935, and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., \$.0045 in Md., \$.004 in Ky., and \$.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of company in New York. V. 109, p. 1370; V. 113, p. 855, 966, V. 115, p. 2386; V. 117, p. 1671. Chandler & Co., Inc., and R. E. Wiltsey & Co., Inc., sold \$653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—12 months ending May 31:	1925.	1924.
Operating revenue and other income	\$1,013,908	\$974,639
Operating expenses, maintenance, &c.	414,792	417,490
Net earnings before depreciation	\$599,115	\$557,149
Net earnings of controlled companies, after all expenses, including interest on funded debt, but before deprec'n and write-off of prop. abandoned	68,300	80,959
Total net earnings (incl. undistributed income of controlled companies)	\$667,416	\$638,108

International Utilities Corporation and Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway Franklin Bank Bldg.
NEW YORK, N. Y. PHILADELPHIA, PA.

(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 company'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) ----- \$605,000 ----- Preferred \$595,000 cumulative ----- 7% ----- 333,200 ----- 1st M Ser "A" \$10,000,000 s f 1923 6 g J-J 1,281,000 Jan. 1 1938 (\$100, \$500 & \$1,000) g.c.t.f Int. at State Street Trust Co., Boston, trust. Convertible debentures \$576, f 1919 6% ----- 269,000 May 1 1939 000 ----- Int. at State Street Trust Co., Boston, trust. Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures since Jan. 1 1924. \$3,375 common 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 not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 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

EARNINGS.—For 12 months ending June 30: 1925. 1924. Gross-----\$638,628 \$625,254 Operating expenses and taxes-----443,400 426,785

Net -----\$195,228 \$198,470 Interest and amortization charges-----111,255 109,788

Balance (for reserve retirements and dividends)-----\$83,972 \$88,682

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. 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 January 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. 56.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$8,500,000 ----- 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.t.f Interest payable in Louisville.

Louisville Ry cons mtge gold 1890 5 g J-J 6,000,000 July 1 1930 \$6,000,000 (listed N Y) c.t.f 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) t.f Interest payable in Louisville.

Notes -----1923 6% ----- 1,000,000 June 1 1926 Car trust ctis ser "A"-----t.f 1923 6 F-R 264,000 See text (Fidelity & Col. Tr. Co., Louisville, trustee)

Car trust certificates Series 1924 6% ----- 207,000 See text "B" (\$1,000) gold-----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-Columbia 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 1/2% and 3 1/2% on account of back divs. In April 1924, 2 1/2%, leaving accumulations on these shares of 10%. V. 118, p. 1733. In Oct. 1924, 5% was paid on account of back divs. V. 120, p. 703. In Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2 1/2% 4% was paid on the old Traction com. stock up to time of dissolution. Divs. of 1 1/2% 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 1,001,948 209,593

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, 1063, 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 Rail-

way. 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. (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 1/2% 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 extns. 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 Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cinc. 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) ----- Q-J \$5,000,000 Oct '25, 1 1/2 Pr 4 1/2% n-c \$5,000,000 (\$100) ----- 4 1/2% Q-J 4,500,000 Oct '25, 1 1/2

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 & Trust Co, trustee. Cincinnati Newport & Covington Ry.—

1st and ref mtg. \$7,500,000 1922 6 g J-J 3,936,500 July 1 1947 (\$500 and \$1,000) c.t.f Int. at Central Trust Co., Cinc., trustee. Union Light, Heat & Power Co.—

First mortgage \$5,000,000 1924 6 g F-A15 2,500,000 Aug 15 1949 (\$100, \$500 and \$1,000) Int. at Union Savings Bank & Trust Co., Cinc., trustee, or at Bankers Tr. Co., N.Y. gold-----c.&r.t.f

Guaranteed Bonds— Licking River Br Co 1st mtge 1914 5 M-S 133,200 1939 \$185,000 guar (see text) s 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. 182. The Union Light, Heat & Power Co. 1st M. 6% bonds are a first lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & l., 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 1/2% quar.). On common stock first div. of 3/4% was paid July 15 1907 and 3/8% 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.

Control.—In July 1925 the control of the company passed through exchange of stocks to the Commonwealth Power Corp. V. 120, p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the asset 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 54,240 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 87,940 h. p., a steam station of 17,420 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) The entire issued and outstanding common stock, over 91% of the outstanding pref. stock, and \$4,042,000 bonds of Nashville Ry. & Light Co., which owns a 39,670 h. p. steam station and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the company owns and has pledged under its first ref. mtge. the following bonds of the above companies:

We specialize in the securities of and invite inquiries concerning

The Tennessee Electric Power Company

E. W. Clark & Co.

Members Philadelphia Stock Exchange Bankers Established 1837 PHILADELPHIA Members New York Stock Exchange

NEW YORK TELEPHONE RECTOR 9250 PHILADELPHIA TELEPHONE LOMBARD 4200

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1922	\$2,256,000	\$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	3,697,000
Chattanooga Rys. 1st cons. 5s, 1956	1,800,000	296,000
Lookout Mountain Ry. 1st 6s, 1956		389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,707,000	3,926,000
Total owned and pledged		\$18,347,000

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 265,180 h. p., of which 142,420 h. p. is in water power plants. 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, Davison 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)			156,000 shs.	
1st pref 7% cum (\$100)	7 Q-J	\$8,341,000	Jan '26 1 1/4	
1st pref 6% cum (\$100)	6%	\$3,760,500	Jan '26 1 1/4	
First pref 7.20% cumulative	7.20%	2,504,200	Jan '26 \$1.80	
2d pref \$6 per yr n-cum (no par)		50,000 shs.	Nov '25 \$1.50	
1st & ref mtge Ser "A" (\$100)	6 g J-D	25,063,300	June 1 1947	
&c (gold)				
10-year debentures (\$500 and \$1,000)	1923 6 1/2 A-O	900,500	Oct 1 1933	
15-year sinking fund debent.	1924 6 1/2 g J-D	951,000	June 1 1939	

x Not including \$222,500 reserved for exchange in the future for a like amount of Nashville Ry. & Lt. 5% pref. stock outstanding in hands of public.
Stock.—The first 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 first 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 first & ref. mtge. 6s, Ser. "A," are secured by pledge of \$10,045,000 Tennessee Power Co. 1st 5s; \$3,697,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$341,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. 1st & ref. 6s, and \$4,042,000 Nashv. 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, inclusive, 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. \$839,800 acquired and canceled by sinking fund. 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., 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 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, \$1.50 quar.

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	5,077,743	4,942,862
Fixed charges	1,941,667	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. —12 mos. ended Sept. 30—	1925.	1924.
Gross earnings	\$10,961,863	\$9,369,100
Oper. expenses, incl. taxes and maintenance	6,088,373	4,944,874
Gros income	\$4,873,490	\$4,424,226
Fixed charges	2,700,006	1,877,615
Divs. on 1st pref. stock and Nashville Ry. & Lt. Co. pref. stock not owned by Tenn. Elec. Pr. Co.	896,503	734,456
Depreciation	889,542	839,955
Balance	\$917,439	\$972,200

OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flock; V.-Ps., Geo. E. Hardy, B. C. Edgar, H. L. Clark and J. C. Guild Jr.; Sec. & Treas., G. L. Estabrook; Comp., H. G. Kessler. 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, 2270, 2552, 2685, 2818, 3316; V. 121, p. 461, 1103, 1571, 2040.

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 91% of the pref. stock is owned by Tennessee Electric Power Co. \$4,042,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street car and commercial lighting and power business in Nashville. Operates 102 miles of single track. Has 28 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 39,670 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
First 5% cum \$2,500,000 (\$100)	Q-J	2,500,000	See text	
McG & Mt V Horse RR 1st Mt	1886 6 J-J	65,000	July 1 1926	
(\$100, \$500 & \$1,000) cntf				
Second series (\$1,000) cntf	1887 6 J-J	485,000	July 1 1937	
Nashv Ry & Lt consol M g	1903 5 g J-J	3,586,000	July 1 1953	
(closed) (\$1,000) c*tf				
Nash Ry & Lt ref & ext mtge	1908 5 g J-J	2,657,500	July 1 1958	
\$1,000,000 (\$500 and \$1,000) gold				

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 subj. to call on any int. date on 30 days' notice at 107 1/4 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. \$524,000 not incl. in amount outstanding held in sinking fund.
 Of the refunding and extension bonds, \$4,136,000 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. \$4,042,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. \$267,000 not incl. in amount reported outstanding are held alive in sinking fund and \$494,500 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. of 2 1/2% 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 3/4% was paid, clearing up all back dividends. 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 &c.	Pref. Div.	Balance, Surplus.
1922	\$4,134,630	\$1,313,810	\$474,033	\$125,000	\$714,777
1921	3,857,852	1,067,448	471,082	125,000	471,366

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$4,637,892; net, after taxes, \$1,534,334. In 1923, gross, \$4,423,486; net, after taxes, \$1,289,463.

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. 815.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to Tennessee Electric Power Co.

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.

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.				
Chart Rys 1st cons mtge, ser. 1906 5 g M-N			1,800,000	May 1 1956
Int. at Commercial Trust Co., Phila., trustee				

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, series "A." No skg. 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.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)			\$500,000	
1st mtge (\$2,000,000 (\$1,000) gold)	1913 6 g M-N		389,000	May 1 1956
Int. at Philadelphia Trust Co., Phila., trustee.				

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

(3) TENNESSEE POWER CO.

Stock all owned by Tennessee Electric Power Co. Co. has only nominal existence as former property has been conveyed to Tenn. El. Pow. Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

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 & l (\$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 1/4 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

NATIONAL POWER & LIGHT CO.

Operations supervised by Electric Bond & Share 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 their 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)			122,087 shs.	Sept 25 \$1.50
Pref 125,000 shares (no par)	Q-J	\$7	40,298 shs.	Oct '25 \$1.75
50-yr 7% inc bonds \$20,000,000	1922 J-J		\$8,417,100	Jan 1 1972
(\$100, \$500, \$1,000 & \$10,000) cr				
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 1/4% paid July 1 1922 and 3 1/4% paid regularly since to and incl. July 1 1925. Call. any time				

on 4 weeks' notice at 105 and int. *Sinking fund* 1% per annum. \$274,000 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. Oct. 1925. An initial div. of \$1 50 was paid on com. in June 1923. In Sept. 1924, \$1 50; Dec. 1924, \$1 50. In 1925, Mar., \$1 50; June, \$1 50; Sept., \$1 50.

EARNINGS.—For years ended Dec. 31:
Subsidiary Companies—1925. 1924. 1923.
 Gross earnings from operation \$23,949,718 \$22,886,444 \$20,908,761
 Operating expenses, incl. taxes 15,145,616 14,823,114 13,913,978

Net earnings from operation \$8,804,102 \$8,063,330 \$6,994,783
 Other income 103,829 117,635 106,636

Total income \$8,907,931 \$8,180,965 \$7,104,419
 Int., discount and other deductions 3,122,208 3,168,090 2,781,866

Balance \$5,785,723 \$5,012,875 \$4,319,553
 Preferred dividends 665,154 436,828 474,597

Balance \$5,120,569 \$4,576,047 \$3,844,956
 Renewal & replac't. appropriations 2,127,588 1,978,606 1,696,265

Balance \$2,992,981 \$2,597,441 \$2,148,691
National Power & Light Co.—
 Proportion of above balance applicable to Nat'l Power & Light Co. \$2,992,635 \$2,597,146 \$2,148,330
 Miscellaneous income 475,143 516,481 1,012,763

Total \$3,467,778 \$3,113,627 \$3,161,093
 Expenses, incl. taxes & oth. deduc'ts. 208,089 272,097 594,107

Bal. app. to int. on 50-yr. income 7s \$3,259,689 \$2,841,530 \$2,566,986
 Int. on 50-yr. 7% income bonds 593,032 593,011 601,346

Balance \$2,667,657 \$2,248,519 \$1,965,640
 Dividends on preferred stock 274,579 272,562 273,161

Balance \$2,393,078 \$1,975,957 \$1,692,479
 * Earnings for 12 mos. ending July 31 1925.
OFFICERS.—Pres., H. C. Abell; V.-P., F. B. Odum; V.-P., E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Comp., A. E. Smith.—V. 116, p. 1284, 2644; V. 118, p. 2447, 2834; V. 119, p. 948; V. 120, p. 2816.

KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co. Controlled by ownership of all com. stock except directors' shares by National Power & Light Co. (see on another page), formerly controlled by the American Cities Co.

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 1912.

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. Com. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) \$2,200,000
 Pref \$5,000,000 cum (\$100) 7 Q-F 1,550,000 Nov 25 \$1.75
 Ref & ext mtge \$10,000,000 1911 5 J-D 3,259,000 June 1 1946

(\$500 and \$1,000) c* & r Int. at Guaranty Trust Co., N. Y., Trustee.
 Knoxville Trac 1st M \$850,000 1898 5 g A-O 780,000 April 1 1938
 000 g tax-free (\$1,000) c* & r 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 1/4%. 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 5s 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. \$202,000 held alive in sinking fund and \$462,000 in treasury Aug. 31 1925.

The Knoxville Traction Co. first mortgage bonds are not subject to call. \$70,000 have been canceled.

Dividends.—An initial div. of 1 1/4% was paid on pref. stock in Nov. 1922, 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.—Gross Net (after Interest, Surplus for Cal. Year— Taxes) & c. Renew. & c.
 1924 \$2,359,145 \$701,365 \$238,381 \$462,984
 1923 \$2,219,243 695,549 236,747 458,802
 1922 2,022,258 579,653 235,341 344,312

Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, \$2,438,813; net (after taxes), \$769,440; int., &c., \$221,561; surplus, \$547,879.
OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012.

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co. Operations supervised by Electric Bond & Share 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). Was authorized in June 1925 to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants. V. 120, p. 3187.

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 200,000. 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 Oct 25 1.75
 First & ref mtge Series "A" 1923 5 g J-J \$7,500,000 Jan 1 1948

Series "B" 1923 6 g J-J 2,000,000 Jan 1 1948
 (\$500 & \$1,000 c* and 1/2 Central Union Trust Co., New York, trustee.
 000 & \$5,000 r*) gold. \$f.
 Equitable Gas Light first mtge 1899 5 g M-N 1,250,000 May 1 1929
 (\$500 and \$1,000) c Int. at Equitable Trust Co., N. Y., trustee.
 Memphis Lt & Power 1st M 1901 5 g J-J 540,000 Jan 1 1931
 (\$1,000) c* 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 \$9 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.—Calendar years:
 1924. 1923.
 Gross earnings \$4,401,122 \$3,951,588
 Operating expenses, including taxes 2,671,177 2,520,913

Net earnings \$1,729,945 \$1,430,675
 Other income 156,761 129,675
 Total income \$1,886,706 \$1,560,440

Interest on bonds 521,065 422,934
 Other interest and deductions 161,908 84,005
 Dividends on preferred stock 78,930 70,000
 Renewal and replacement reserve 419,820 341,249

Surplus \$704,983 \$642,252
Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, \$4,469,162; oper. exp. & taxes, \$2,538,348; net, \$1,930,814; balance, \$1,563,202.
OFFICERS.—Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. E. Le May.—V. 119, p. 3009; V. 120, p. 211, 2816, 3187.

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., which acquired certain properties formerly controlled by the American Cities Co. and other properties.

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 of Memphis, Tenn., and certain suburbs, serving an estimated population of 190,000. Owns 133 miles of track. Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

Fares & Rates.—See V. 119, p. 198.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 (\$100) \$2,500,000 See text
 Preferred \$2,500,000 5% cum { \$100 red at 110 & accr divs { x2,500,000 See text

Cons mortgage \$10,000,000 1905 5 g J-J 8,651,000 July 1 1945
 gold (see text) closed c* & r Int. at Cent. Union Trust Co., N. Y., Trus.
 Equipment trust { 1923 6 J-D 309,000 Dec. 1 1925
 { Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33

* 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. \$799,000 held alive in sinking fund Mtge. closed.

Equip. trust certifs. 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 certifs. 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 certifs. 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 8.00%, 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%. Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

REPORT.—For calendar years:
 1924. 1923. 1922. 1921.
 Gross earnings \$3,014,674 \$3,154,526 \$3,149,147 \$3,178,651
 Oper. expenses & taxes 2,121,690 2,189,370 2,041,149 2,236,454

Net earnings \$892,984 \$965,156 \$1,107,998 \$942,197
 Other income 3,628 9,478 4,049 2,595

Total income \$896,612 \$974,634 \$1,112,047 \$944,792
 Interest on bonds 454,195 480,043 566,553 492,758
 Other int. & deductions 8,890 30,206 69,071 25,877
 Divs. on Preferred stock 125,000 100,000
 Renewal & replace't res. 277,125 228,932 248,705 232,098

Surplus \$31,402 \$135,453 \$227,718 \$194,059
Latest Earnings.—For 12 mos. end. Aug. 31 1925, gross, \$2,918,185; net (after taxes, &c.), \$930,926; int. and other deductions, \$472,109; surplus, \$458,817.

OFFICERS.—Pres., Thos. H. Tutwiler; Sec. & Treas., L. LeMay.—V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649, 2516, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$300,000 (\$100) \$300,000
 First M. (\$300,000) gold { 1917 6 g J-D 300,000 Dec 1 1947
 (\$500) c* & r c* & r c* & r Int. at Nashville Trust Co., Trustee.
 Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:
 1923 Gross Net, after Taxes \$193,290 \$47,880 \$30,996 \$17,097
 1922 180,618 35,191 24,497 10,682
 1921 173,616 36,563 18,971 17,592
 1920 180,661 32,182 19,315 10,682

* Taxes included in interest in 1922.
OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NORTH CAROLINA

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 & Elec. Co., which cos., together with numerous 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. 1171. Acquisition of North State Power Co. V. 120, p. 954.

Also owns the entire common stock, except directors' shares, of the Yadki.

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. In Sept. 1925 was reported to be negotiating for the purchase of the municipally owned power plants in Norlina and Warrenton, No. Carolina. V. 121, p. 1675.

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 56 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; 789 miles transmission lines and 553 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com 60,000 shs (no par) \$6 Q-F 47,875 shs See text. Pref 60,000 shs (no par) \$7 Q-J 58,632 shs Oct 25 1934. First mortgage gold \$5,000,000 1908 5 g F-A \$3,480,500 Aug 1 1938 000 (\$500 & \$1,000) c.*.tf Guaranty Tr. Co., N. Y. trus. Int. in N. Y. 1st & ref mtge 6% Ser of 1923 6 g J-D 4,800,000 June 1 1953 (\$500 & \$1,000 c* & \$1,000, Irving Bank-Columbia Trust Co., New York \$5,000 & multiples r*) g.t.f trustee.

Stock.—Prof. 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 outstanding, \$632,000 are pledged under first & refunding mortgage 6% bonds, 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%. \$476,500 have been retired through operation of sinking fund. See V. 90, p. 1361.

The 1st & Refunding mtge. 6% Series of 1923 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 1923 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. Nov 1925

EARNINGS.—For 12 mos. ending Dec. 31:

Table with columns: Year, Earnings, Taxes, Income, Interest, Int. &c., Other, Balance, Surplus. Rows for 1924, 1923, 1922.

Latest Earnings.—For 12 months ended Aug. 31 1924, gross from operation, \$3,207,149; net from operation, \$1,188,912; interest on bonds, \$462,025; balance, less preferred stock dividends, \$668,989.

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; V. 121, p. 1675.

(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 between 1952 and 1977, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 100,000 shares 40,000shs. Preferred 50,000 shares 7 40,000shs Oct 25 1925 \$1.75 First mortgage \$5,000,000 gold 1912 5 g A-O \$1,220,000 April 1 1942 (\$1,000) c.*.tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.

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. Oct. 1925.

EARNINGS.—For 12 mos. ending Dec. 31:

Table with columns: Year, Gross, Incl. Net, after Other Income, Taxes, Total Interest Charges, Surplus. Rows for 1924, 1923, 1922.

EARNINGS.—For 12 months ended Aug. 21:

Table with columns: 1925, 1924. Rows for Gross, Operating expenses and taxes, Net earnings, Total income, Interest on bonds, Other interest and deductions, Balance, Dividends on preferred stock.

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 company, which formerly supplied 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, Rowland, Maxton and Wadesboro, N. C., and Cheraw, Florence and 9 other communities in South Carolina, and electric power systems in Lumberton and Lillesville, N. C., Reede and Camden, S. C., also supplies, under contract, the entire requirements of the privately owned power and light systems in Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lumberton, N. C., and Camden, S. C. None of the franchises expire prior to 1971.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 200,000 shares Q-J 153,400 shs Pref 70,000 shs, \$100 cum Q-J 21,752 shs Oct 25 1925 \$1.75 First mtge \$15,000,000 gold 1911 5 g A-O \$7,500,000 Apr 1 1941 (\$1,000 & \$5,000) c.*.tf Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—\$106,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of 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. Oct. 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.

EARNINGS.—For 12 months ended Aug. 31:

Table with columns: 1925, 1924. Rows for Gross, Operating expenses and taxes, Net earnings, Total income, Interest on bonds, Other interest and deductions, Balance, Dividends on preferred stock.

OFFICERS.—Pres., B. S. Jerman; V.-P. & Gen. Mgr., P. A. Tillery; Sec., 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par) 12,000 shs. Preferred 7% cumulat. 7% 87,800. Pref 8% cum \$3,500,000 (\$100) 8 2,260,000. Consolidated Rys. Lt & Pow 1902 5 g J-J 332,150 July 1 1932 Co 1st Mtgeg (closed) (\$50, Interest at Safe Deposit & Trust Co., \$100, \$500, \$1000) c. Baltimore, Md., trustee. First lien & ref mtge Ser "A" 1922 6 g A-O 4,370,500 Oct 1 1942 (\$500 & \$1,000) gold. c.*.tf Int. at New York Trust Co., N. Y., trustee. Ser "B" (\$500, \$1000) g.c.*.tf 1925 5 1/2 A-O 791,000 Apr 1 1945 Int. at New York Trust Co., N. Y., trustee. 15-year deb bonds \$1,500,000 1922 7 g A-O 1,477,000 Oct 1 1937 (\$100, \$500 & \$1,000) c.*.tf Int. at Cleveland Trust Co., Cleve., trustee. 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. Sinking fund of 1% per annum of all bonds certified under mtge. commences Dec. 1 1924. \$43,000 retired. Callable on and after Oct. 1 1927, as a whole or in part at 107 1/2 and int. through April 1 1928, and at 1/2 of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6 1/2% and the Penn. Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 \$1,070,500 additional were offered by Hemphill, Hayes & Co. Stroud & Co., Inc., &c., &c., at 97 1/2 and int., to yield over 6.20%. V. 118, p. 3080.

Series B are call. for sinking fund only, incl. April 1 1927 at 105; thereafter, whole or part, incl. Oct. 1 1940 at 105; incl. April 1 1941 at 104; thereafter at successive reductions of 1% on each April 1 to maturity; in each case with interest. Mass. income tax up to 6 1/2%, Penn. & Conn. 4 mills tax and Maryland 4 1/2 mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 \$791,000 at 98 1/2 and int., yielding about 5%.

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. \$23,000 have been redeemed by sinking fund. Redeemable all or part, on six weeks' notice up to and including Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter. Company agrees to refund Massachusetts State income tax not in excess of 6 1/2%, and the Pennsylvania, Maryland & Conn. 4-mills taxes. V. 115, p. 2268.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 1/2% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. \$267,850 bonds have been retired.

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%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. Oct. 1911, first div., 2%, paid, April 1910; Oct., 1911, 6%; in 1912, April, 3%; Oct., 3% and 1/2% extra; and divs. at the rate of 7% per ann. (3 1/2% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2 1/2% (add'l 1% due was paid May 1 1919). In April 1919, 3 1/2% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of \$3.50 per ann. now being paid (payable 1st of each month).

Table with columns: 1924, 1923, 1922. Rows for Gross earnings and other income, Operating expenses, Earnings Tarpon Springs Division prior to acquisition, Net earnings from operations, Bond interest, Debenture interest, Other interest, Federal taxes, Preferred dividends, Common dividends, Depreciation, Amortization of debt disc. & expenses, Balance, surplus.

OFFICERS.—Pres. A. E. Fitkin; V.-P., W. C. Hart; V.-P., J. W. Carpenter and F. A. Mathes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt. V. 115, p. 2268; V. 116, p. 177, 823, 1412, 2258; V. 117, p. 89, 209, 1237, 1348; V. 118, p. 204, 552, 2306, 2431, 2454, 2706, 3080; V. 119, p. 581, 1066, 1511, 1954, 2180, 3011; V. 120, p. 455, 1461; V. 121, p. 201, 708

SOUTHERN PUBLIC UTILITIES CO.

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

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. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

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

Electric Current Rate Reduced in August 1925.—See V. 121, p. 708.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st & ref M \$30,000,000 gold, 1913 5 g J-J, 8,487,000 July 1 1943, etc.

Bonds.—Of the 1st and ref. bonds, \$1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest. The Charlotte Electric Ry., 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, \$88,000 have been canceled.

The ref. & ext. mtge. bonds have a sinking fund, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252, \$66,000 have been retired.

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, after Taxes, Dividend, Bond Int., Bal., Sur. Includes entries for 1924, 1923, 1922.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 117, p. 1348, 2544; V. 118, p. 1775; V. 119, p. 2065; V. 121, p. 708.

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. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1911 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. is also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elon Cottage, Burlington, Graham, Haw River, Melbane and adjacent territory in No. Care. V. 118, p. 2825.

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. With the Salisbury & Spencer Ry. has over 23 miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 35 cars, 15 new "safety one man" cars were installed in 1917. Has 320 miles distribution lines and 26 miles 22,000-volt transmission lines. Purchases power from Southern Power Co. Gas plant capacity, 980,000 cu. ft. per day. 111 miles of gas mains; electric light customers, 13,875; power, 926 gas, 5,944. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

Railway service in Concord, N. C., abandoned in Sept. 1925. V. 121, p. 1348.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com 100,000 shs (no par), Pref 100,000 shs (no par) cum, First & ref m \$3,500,000 gold, etc.

Bonds.—Of the 1st & ref. mtge., \$113,400 are reserved for future impts, and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343 \$90,600 cancelled for account of sinking fund, \$939,500 held in treasury. Subj. to call on any int. date at 105 & int. Sinking fund of 1% per ann. of gross income July 1915 to 1919; 1 1/2% July 1920-24 and 2% 1925 to maturity.

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, and \$169,000 of Salisbury & Spencer Ry. Co. 1st mortgage 5% bonds. A sinking and improvement fund is provided which calls for payment to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932, an amount equivalent to 1% of the principal amount of the ser. "A" bonds then outstanding; on Feb. 1 1933, and on each Feb. 1

thereafter up to and incl. Feb. 1 1938, an amount equivalent to 1 1/2% of the principal amount of the ser. "A" bonds then outstanding, and on Feb. 1 1939, and on each Feb. 1 thereafter to and incl. Feb. 1 1943, an amount equivalent to 2% of the principal amount of the ser. "A" bonds then outstanding, to be applied to the purchase of ser. "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st lien & ref. mtge. bonds may be issued. Are red. all or in part on 30 days' notice on any int. date to and incl. Feb. 1 1929 at 107 1/2 & int.; the premium decreasing 1/4% on each Aug. 1 thereafter to maturity. Int. payable at office of trustee, New York, or in Chicago. Penna. 4 mill-tax, Conn. 4 mill tax, Md. securities tax and Mass. 6% income tax refundable. V. 118, p. 1278.

Ser. "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 & incl. Nov. 1 1945, 1 1/2%; Nov. 1 1946 to & incl. Nov. 1 1953, 2%. The moneys in the sinking fund of the Ser. B are to be applied as provided for Ser. A bonds. \$59,500 in addition to amount reported outstanding held in treasury. Ser. B bonds are red., all or in part, on any date to & incl. Nov. 1 1928 at 105 & int.; Nov. 1 1929 to & incl. Nov. 1 1933 at 104 & int.; Nov. 1 1934 to & incl. Nov. 1 1938 at 103 & int.; Nov. 1 1939 to & incl. Nov. 1 1945 at 102 & int.; Nov. 1 1946 to & incl. Nov. 1 1948 at 101 & int.; Nov. 1 1949 to & incl. May 1 1953 at 100 1/2 & int., and thereafter at 100 & int. Int. payable at office of trustee in New York or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland securities tax and Mass. 6% income tax refundable. Are guar., prin. & int., by the North Carolina Public Service Co., Inc. Redeemable at 105 and int. on 6 months' notice.

Of the \$1,000,000 Salisbury & Spencer Ry. Co. 1st Mtge. 5s reported as outstanding, \$169,000 are deposited under the North Carolina Public Service Co., Inc., 1st lien & ref. Mtge. Are guar., prin. & int., by the North Carolina Public Service Co., Inc. Red. at 105 and int. on 6 months' notice.

The Piedmont Power & Light Co.'s 1st Mtge. 6% bonds are red., all or in part, at 105 and int. on any int. date on or after May 1 1920 on 4 weeks' notice. All bonds redeemed to be canceled. The provisions of the sinking fund require payments to trustee as follows: On Sept. 10 1920 to and incl. Sept. 10 1925, 1% of bonds outstanding at that date; Sept. 10 1926 to and incl. Sept. 10 1933, 2% of bonds outstanding.

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. Years, Gross, Net, after Taxes, Interest, Bal., Sur. Includes entries for 1923, 1922.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Brechsbaum, C. B. Hole, R. A. Jones and L. H. Tyng; Sec., C. H. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.—V. 116, p. 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278, 2305, 2825; V. 120, p. 1204; V. 121, p. 200, 1348.

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 from Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 11.75 miles operated under contract. 207.55. Equipment consists of 32 passenger cars, 118 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 5 misc. cars, 15 work cars and 16 electric locomotives.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$15,000,000 (\$100), First mortgage \$50,000,000, etc.

Stock.—\$1,415,400 additional stock is held in treasury. In Sept. 1925 Hornblower & Weeks offered a block at 90 and int., to yield 5.70%. V. 121, p. 1463.

Table with columns: EARNINGS.—For calendar years: Cal. Yr., Gross, Net, after Taxes, Other Inc., Deduction, Bal., Sur. Includes entries for 1924, 1923, 1922.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomas; Sec. & Treas., N. A. Coker; Aud., E. B. Hardin, all of Charlotte. V. 103, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076; V. 112, p. 1867; V. 119, p. 2288; V. 120, p. 705; V. 121, p. 1463.

SOUTH CAROLINA

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. Includes entries for Common, Preferred.

OFFICERS.—President, P. H. Gadsden; Vice-Pres., Stuart Cooper; Vice-Pres., Lewis Lillie; Vice-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530; V. 115, p. 987.

(1) CHARLESTON CONSOLIDATED RY., GAS & ELEC. CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under special Act of So. Caro. Legislature, granting perpetual charter and gas & elec. light powers.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 36.89 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$5,000,000 (\$50), Pref 6% cum \$500,000 (\$50), etc.

coupon (\$1,000)-----*ctf/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. \$665,000 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 1939. 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. In July 1925 it was reported that the Broad River Power Co. had acquired the electric and gas properties of the following South Carolina companies:

Columbia Ry., Gas & Electric Co.,
Parr Shoals Power Co.
South Carolina Power Co.,
Columbia Gas Light Co.,
Central Carolina Power Co.,
Public Service Co. of Sou. Carolina.

The street railway system operated by the same interests in Columbia were not included in the merger and will be continued as the Columbia Ry., Gas & Electric Co. V. 121, p. 73.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in Columbia, S. C. Operates 32 miles of track; 30 cars. Operates under rights granted by State of South Carolina (which owns the city streets), expiring Dec. 16 1941.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.).

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.

Bus Lines.—The *Carolina Transit Co.*, capitalized at \$100,000, was organized in Sept. 1925 to operate a system of bus lines in Columbia, S. C., to supplant the railway which was losing approximately \$10,000 a month. V. 121, p. 1347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$2,000,000	July '19, ½%
Pref \$1,000,000 6% cum (\$100)	-----	Q-J	895,300	See text
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 Tr. Co., N. Y., trustee.
Parr Shoals P pfd stk \$300,000	-----	7%	300,000	-----
Parr Shoals P 1st mtg \$3,-	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.	tf	6%	200,000	Jan 1 1925

Bonds.—Of the outstanding 1st 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 impts., add'ns, 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 ½ 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.—3%—paid July 1 1906; Jan. 1907, 3%; none to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and incl. Apr. 1925. In July 1925, 1¾%. In Oct. 1925, 1¾%. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref. Divs.	Com. Divs.	Surplus
1923-----	\$1,261,368	\$564,553	\$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; V. 121, p. 73, 1347.

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 as successor to 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power service to the city of Spartanburg and other important communities in northern South Carolina. Total generating capacity, 14,500 k. w.; 101 miles of high-tension transmission lines. Supplies gas service in Spartanburg. Owns the capital stock of the Spartanburg Bus Co., and in connection with the latter company furnishes motor bus and street car service in Spartanburg and neighborhood. 21 miles of track.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 88. On Jan. 14 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)	-----	-----	\$1,196,300	-----
1st pref \$2,000,000 cum (\$100)	-----	7%	See text	-----
2d pref \$1,000,000 cum (\$100)	-----	6%	628,900	-----
Ctfs of indebtedness (red at opt of co)	-----	None	402,920	-----
Ctfs of indebtedness-----				None
1st mtg \$5,000,000 (\$1,000)	1922	6 g M-S 15	3,628,000	Sept 15 1932
gold-----c*tf				New York Trust Co., N. Y., Trustee.
10-yr mtg bonds \$650,000	1922	6 g J-D 15	644,000	Sept. 15 1942
(\$1,000) gold-----c*ntf				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 the New York Trust Co., N. Y. City. \$72,000 are held in treasury.

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 the American Exchange National Bank, N. Y. City. \$6,000 are held in treasury.

EARNINGS.—Income account 12 mos. end. Aug. 31 1925: Gross, \$880,798; net, after taxes, \$171,967; bond and other interest, \$290,109; bal., def., \$118,142; for cal. year 1924: Operating revenue, \$888,393; oper. income, \$272,501; total income, \$284,682; bond interest, \$256,310; other int., \$12,860; miscellaneous charges, \$297; net inc., \$15,215.

OFFICERS.—Pres., Lucien H. Tyng; V.-Ps., William Buchsbaum and R. L. Peterman; Sec., C. N. Wilson; Treas., J. P. Campbell.—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 the electric line was purchased by the Mount Pleasant Ry., which was reported to resume operations of the service in Sept. 1925. V. 121, p. 1227.

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; V. 121, p. 1227.

GEORGIA

GEORGIA-ALABAMA POWER COMPANY.

Management.—Day & Zimmermann, Inc.

ORGANIZATION.—Incorp. under North Carolina laws in 1918 and acquired the properties of the Columbia Power Co. and Albany Power & Mfg. Co. Company controls the South Georgia Public Service Co. through stock ownership.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns and operates three hydro-electric plants and a steam auxiliary; one hydro-electric plant on the Muckafoonee Creek near the city of Albany, Ga.; one near Fort Gaines, Ga.; and one on the Flint River near Albany, Ga. The steam auxiliary is also located in Albany. The company serves electric light and power in Albany, Pelham, Fort Gaines, and wholesale power to Americus, Cordele, Tifton and Valdosta, the principal cities in southwest Georgia. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), 8% cum par pref \$1,000,000, and various first and general mortgage bonds.

Stock.—Pref. stock is non-callable. Is preferred as to assets. After pref. and com. stocks have received 8% div., both classes share equally in any further dividend for that year.

Bonds.—The 1st pref. sinking fund gold bonds 6 1/2%, due Feb. 1 1957, are callable, whole or part, at 105 and int. on 60 days' notice. Sinking fund, 1% from Feb. 1 1927. In treasury, \$1,739,500. Outstanding, \$760,500.

The general mortgage bonds, due Feb. 1 1941, carried interest at 8% for three years from Feb. 1 1922, cumulative, but payable only from net income applicable to surplus; after Feb. 1 1925 carries interest at 6% and 2% additional if earned. Are callable at 103 and interest.

Americus Lighting Co. First Mgt. 5s.—Of this issue \$241,000 are outstanding. Tax-free covenant. Sinking fund 1% of bonds outstanding, inclusive, April 1 1927, 1 1/2% incl. April 1 1932; 2% thereafter. No further particulars available.

EARNINGS.—Income account years ended Dec. 31:

Table with columns: Gross earnings, Operating expenses and taxes, Net earnings. Shows figures for 1924 and 1923.

OFFICERS.—F. H. Barclay, Pres.; F. W. Woodcock, V.-Pres.; C. A. McClure, Sec.; M. Oliver, Treas.; L. L. Ferree, Gen. Mgr. Under management of Day & Zimmermann, Inc. Main office, 1600 Walnut St., Philadelphia, and Albany, Ga.

GEORGIA RAILWAY & POWER CO.

(See Map on page 167.)

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

Table listing properties: Atlanta Hydro-Elec. Power Co., Atlanta Water & Elec. Power Co., Georgia Power Co., Inter-State Power Co., Savannah River Power Co., South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad River 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). In May 1925 the company organized a new subsidiary, the East Georgia Power Co., with an authorized capitalization of \$5,000,000. The new company will operate between Augusta and Toccoa, Ga. V. 120, p. 2400.

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 Newman 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.

Extension Voting Trust.—In Aug. 1925 the management requested that the voting trust agreement of 1912 be extended. See V. 121, p. 1100.

East Georgia Power Co.—This subsidiary applied in October 1925 to the Georgia P. S. Commission for authority to issue 10,000 shares of pref. stock (par \$100) and 1,000 shares of common stock (par \$100). These issues were subscribed for by the Georgia Ry. & Power Co., which took the lease of the East Georgia Power Co. (subject to approval of the Commission), covering 104.6 miles of electric transmission and distribution. V. 121, p. 1788.

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", 1st pf 7% cum "Ser of 1925", 2d pf \$10,000,000 4% n-c (\$100), 1st & ref mtge \$30,000,000 g, Gen mtge Series of 1921, Series of 1922, Series of 1923, Series of 1924, Atlanta Water & El P 1st M, Equip trust notes Series "A", Equip trust notes Series "B", Equip trust notes Series "C", Equip trust cdfs Series "D".

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, Gore, 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; \$787,000 held in sink. fd. (incl. in amount outstdg.) Sept. 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. Apr. 1 1932, thereafter at 105 and int. to and incl. Apr. 1 1937; thereafter at 1/2 of 1% less premium each year to and incl. Apr. 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. Mar. 1 1933; thereafter at 105 and int. to and incl. Mar. 1 1938; thereafter at 1/2 of 1% less premium each year to and incl. Mar. 1 1946, and thereafter at a premium of 1/2 of 1% prior to maturity. Series of 1924 6s are red., all or 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. Sinking 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. \$202,000 in sink. fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature \$14,000 semi-ann. each Oct. and Apr. 1 to Apr. 1929 and \$13,000 Oct. 1 1929 and Apr. 1 1930. Ser. "C" mature \$10,000 Apr. 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 March since to and incl. Sept. 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. Sept. 1925.

REPORT.—Of combined properties. Calendar Year—Gross Earnings, Net (after Taxes), Other Income, Int., Rentals, &c., Balance, Surplus. Shows data for 1924, 1923, 1922, 1921.

x Excl. sinking fund deductions. y After deduction of gas depreciation. Expenses carried in 1924, 93,873,056, against 97,209,828 in 1923.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., W. H. Taylor; V.-P. & Exec. Eng., O. 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, 2268, 2400; V. 121, p. 1100, 1788.

(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 and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received as additional consideration for the lease \$3 12 1/2 in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the 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 220 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 gold (\$1,000), First cons mtge \$11,000,000 gold sink fund (\$1,000), Atlanta Street Railroad first mortgage gold (par \$1,000), Atl Com St Ry 1st cons M \$2, 500,000 g (\$1,000 each), Georgia Elec Light Co 1st M \$2,000,000 gold subject to call at 105, Atlanta Gas-Light Co 1st M \$1,150,000 g (\$1,000), Atlanta Gas-Light ref & impmt \$5,000,000 call at 106 & int, Atlanta Gas-Light ref & impmt \$1,796,000, \$1,150,000 g (\$1,000), Atlanta Gas-Light ref & impmt \$1,796,000, \$1,150,000 g (\$1,000).

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 \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727.

A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Lt. Co. 1st mtge. 5s is operative: \$429,000 bonds in fund. \$107,000 Atlanta Gas Light ref. & impmt. 6s held in sinking fund. See also V. 121, p. 1907.

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 actua. cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

HYDRAULIC GENERATING STATIONS □

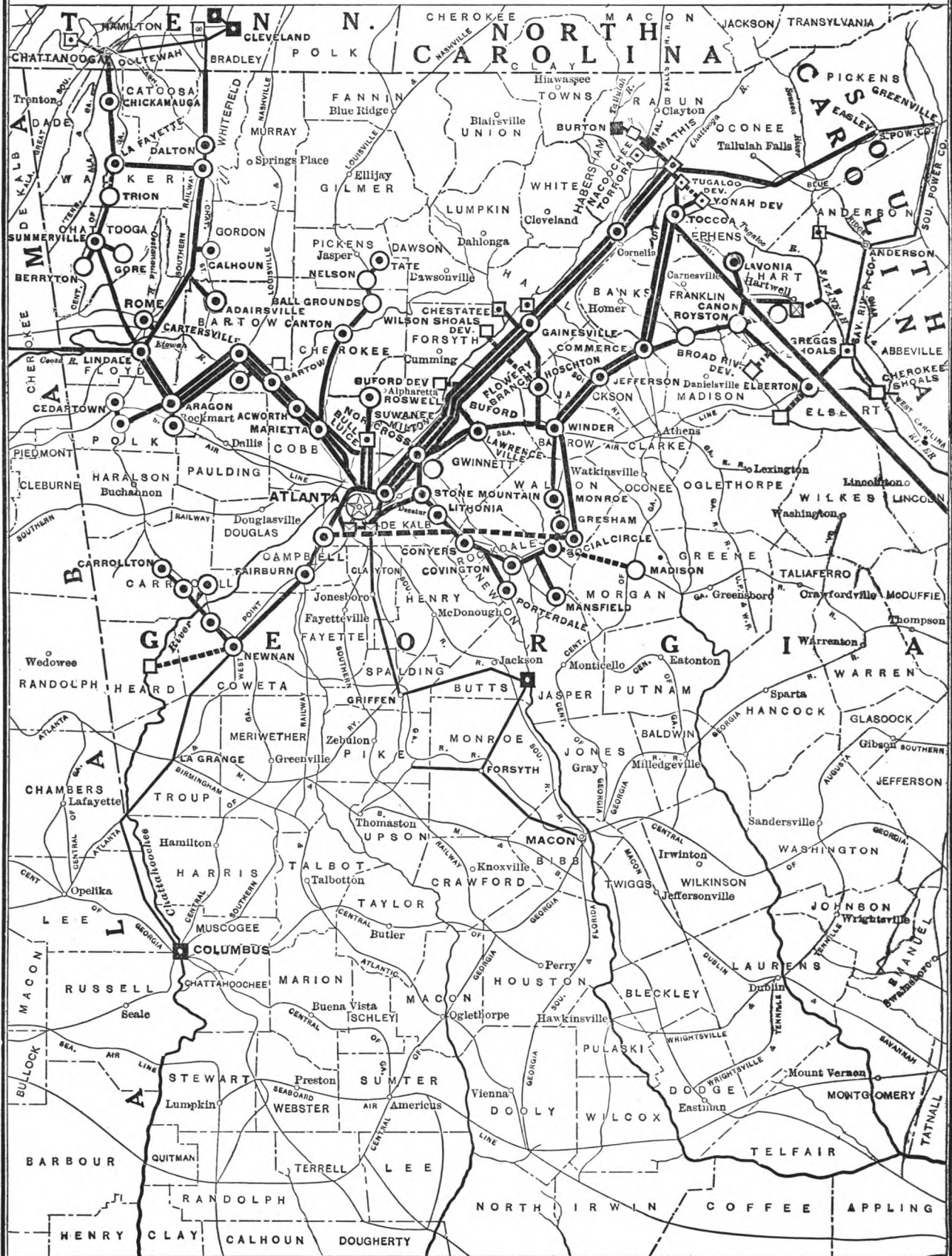
STEAM GENERATING STATIONS ⊠

SUB-STATIONS ○ TRANSMISSION LINES —

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - - -

INTERCONNECTING LINES —



through sink fund of 1% of bonds outstanding Oct. 1 each year. \$730,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., sold \$3,151,000 ref. & impt. mtge. 5s at 90% 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. G. 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; 10 cars, 2 trailers. Commenced operation July 17 1905.

Court Decision.—In Aug. 1925 the Supreme Court of Georgia denied an injunction to compel the company to resume service between Atlanta and Marietta. Meanwhile the co. had resumed operations on this line. See for particulars V. 121, p. 1099, 1787.

Fare Increase.—In Sept. 1925 fare increases averaging 20% were granted by the Ga. P. S. Commission. V. 121, p. 1346.

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

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sinking fund of \$5,000 per ann. began in 1909; \$125,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Taxes	Int., &c.	Balance
1924	\$247,659	\$45,071	\$8,008	\$30,813	sur. \$6,750
1923	245,783	41,479	7,895	27,731	sur. 5,853
1922	244,511	44,235	7,890	26,750	sur. 9,595
1921	255,714	53,173	6,592	26,766	sur. 19,819

—V. 119, p. 680; V. 102, p. 1435; V. 120, p. 451, 700; V. 121, p. 1099, 1346, 1787.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

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

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Owns and operates 55.7 miles of track, of which 30.06 m. are city lines and 25.1 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right-of-way. V. 92, p. 1177.

Also owns the \$500,000 com. stock of Georgia-Carolina Power Co. and guarantees prin. and int. and sinking fund on the Georgia-Carolina Power Co. 1st mtge. 5s.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,250,000 (\$100) \$2,250,000. Pref 6% cum \$2,250,000 (\$100) Q-M 2,250,000. Sink fd bds \$7,500,000 gold (1,000) 1910 5 g J-D 2,891,000 Dec 1 1935 (\$1,000) c*&r*tf Cent. Union Tr. Co., New York, Trustee. Coupon notes 1919 6% {645,800/Dec 1 1935. Coupon notes 1922 6 J-D { Dec 1 1935. Augusta Ry. & Elec 1st M g 1900 5 g J-D 727,000 June 1 1940 \$1,000,000 (\$1,000) c*ntf Int. at Mer. Tr. & Dep. Co., Balt., Trustee. Ga-Caro Pow 1st M \$5,000,000 guar 1912 5 J-J 2,554,000 July 1 1952 (\$500 and \$1,000) c*tf Cent. Union Trust Co., New York, Trustee.

Bonds.—Of the \$7,500,000 sink. fd. bonds, \$616,000 are in treasury, \$14,000 are deposited with the trustees for the bondholders and \$169,000 in sinking fund (not incl. in amount reported outstanding); \$785,000 are reserved to retire Augusta Ry. & Electric bonds and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of 1/2 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$220,000 (not incl. in amt. outstanding) was held in skg. fd. Dec. 31 1924.

The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore int. at 5%, but have been extended to Dec. 1 1935 at 6%. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079.

The Ga-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$263,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

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

REPORT.—For years ending Dec. 31:

Calendar Year	Gross Sources	Net after Taxes	Int. on Co. Bonds	Int. on Stab. Co. Bds. &c.	Other Int. &c.	Balance, Surplus
1924	\$1,217,429	\$492,432	\$340,316	\$352,988	\$4,009	\$95,119
1923	1,227,625	495,969	336,138	354,146	1,860	103,826
1922	1,114,333	435,808	330,115	355,117	4,338	46,238

This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. K. Choate; Sec. & Treas., D. H. Thomas; Asst. Secretary & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., The J. G. White Mgt. Corp.—V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391, 2436; V. 119, p. 322; V. 120, p. 2682.

GEORGIA LIGHT, POWER & RAILWAYS.

(See Map on opposite page.)

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., \$3,798,600 of the \$4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also \$448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and \$354,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns \$2,133,594 6% construction notes of its constituent companies issued for new construction, &c.

See for 90-day option on all common stock at \$80 per share, V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$8,000,000 (\$100) \$7,660,000. Pref \$2,000,000 6% n-c (\$100) Q-J 500,000 Oct '25 1 1/2. First lien sk fd \$6,500,000 1911 5 M-S 3,675,000 Sept 1 1941 gold (\$1,000) c*&r New York Trust Co., New York, trustee. 3-yr notes \$2,500,000 (\$1,000) 1924 6 g J-J 2,500,000 Dec 1 1927 gold. c*tf Int. at New York Trust Co., N. Y., trustee.

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh and Boston Stock Exchanges. Common listed on the Pittsburgh, Chicago and London Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, \$4,493,000 have been issued, of which \$742,000 retired by sinking fund, leaving \$3,751,000 outstanding in hands of public. Sinking fund, \$75,000 annually, 1921 to 1925; and \$100,000 annually 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days' notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days' notice at 101 during first year, at 100 1/2 during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. \$2,500,000 were sold in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Punched & Co. at 99 1/2 and int., to yield about 6.20%. V. 119, p. 2760.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1 1/2% quar.; then none until Oct. 1 1917, when 1 1/2% was paid; same amount paid quarterly to Oct. 1 1925.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year	Gross Earnings	Net (after Taxes)	Sub. Co. Int. and Divs.	Interest Charges	Balance, Surplus
1924	\$1,951,774	\$781,119	\$188,823	\$265,240	\$327,056
1923	\$1,916,007	\$929,898	\$190,420	\$268,117	\$471,359
1922	1,681,421	698,206	191,095	276,108	231,003
1921	1,671,090	499,932	225,043	268,052	6,837

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher. Office of Secretary, 62 Cedar St., —V. 118, p. 431; V. 119, p. 578, 2760; V. 120, p. 2400; V. 121, p. 198, 1227.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,600,000 (\$100) \$900,000. Pref \$300,000 (\$100) 6% cum. 6 A-O 300,000. Macon Ry. & Lt 1st cons mtge 1903 5 g J-J 959,000 Jan 1 1953 \$1,000,000 (\$1,000) c*tf Int. at Equitable Tr. Co., N. Y., trustee. Macon Elec Lt. & Ry 1st mtge 1899 6 g J-J 42,500 Jan 1 1929 \$100,000 (\$500) gold. c*tf Int. at Equitable Tr. Co., N. Y., trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr 1925, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails, 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31	Gross Earnings	Net (aft. Depr. & Tax.)	Int. on Bonds, &c.	Balance, Surplus
1924	\$917,672	\$156,996	\$114,561	\$42,436
1923	924,946	212,056	126,107	85,949

OFFICERS.—Pres., Wm. H. Felton; V.-P., L. A. Magraw; Sec., R. Frank Jones; Treas., W. E. Houser.—V. 107, p. 906; V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Ga. Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Ga. Lt., Power & Rys. There are also outstanding \$448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings	Net (aft. Depr. & Tax.)	Int. on Notes	Balance, Surplus
1924	\$317,535	\$74,690	\$30,783	\$43,908
1923	312,645	84,675	30,349	54,326

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Rys. owns \$3,798,600 stock. ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,000,000. Mte \$3,000,000 g (\$1,000) 1908 5 M-N 2,595,400 May 1 1938 \$500 & \$100, or £ equiv.—Empire Trust Co., New York, trustee. (a) c*&r*

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199. \$378,200 bonds in sinking fund.

Ga. Lt., Pr. & Rys. 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 & 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. |
| 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

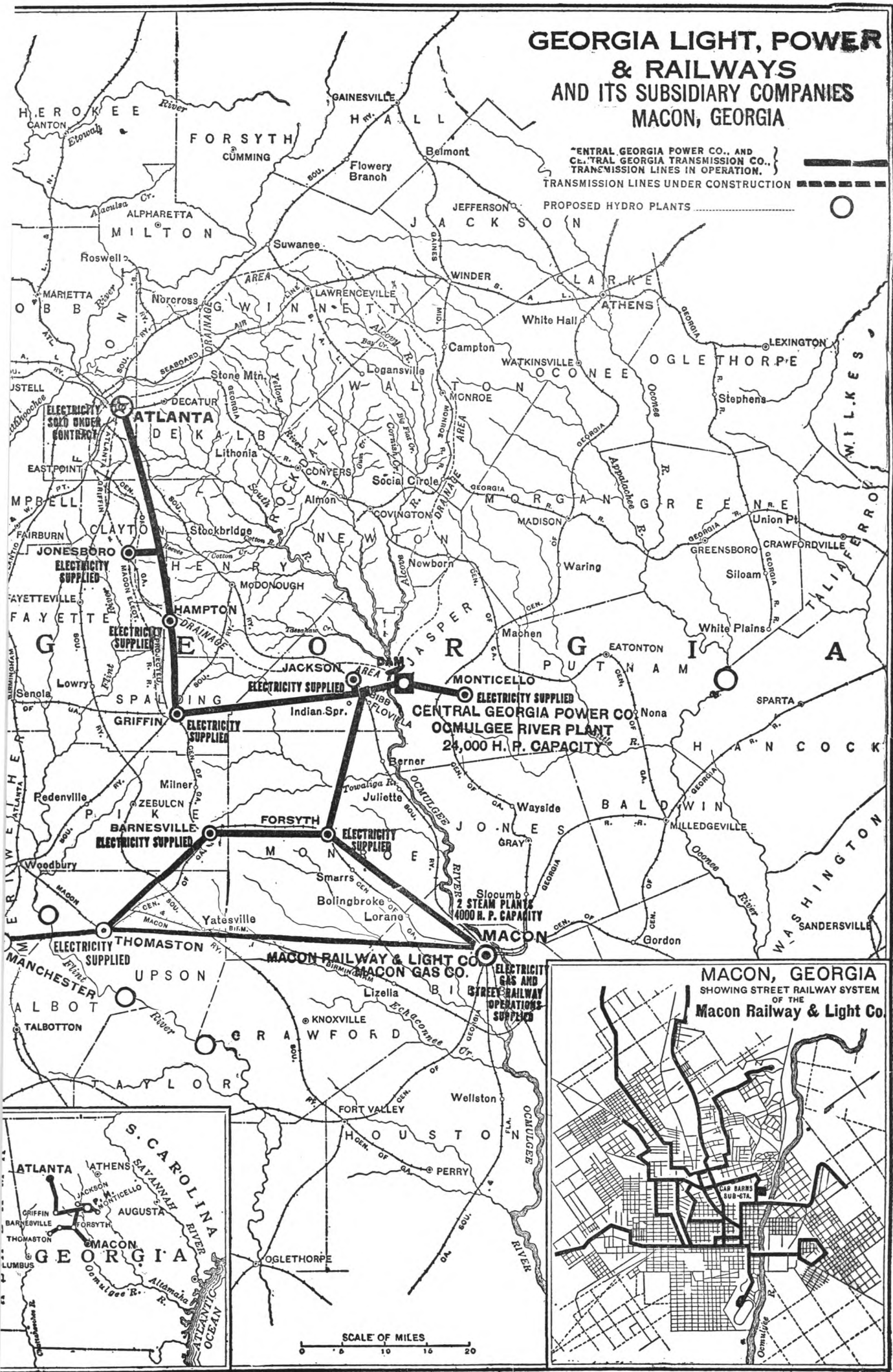
A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

GEORGIA LIGHT, POWER & RAILWAYS AND ITS SUBSIDIARY COMPANIES MACON, GEORGIA

CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO. TRANSMISSION LINES IN OPERATION.

TRANSMISSION LINES UNDER CONSTRUCTION
PROPOSED HYDRO PLANTS



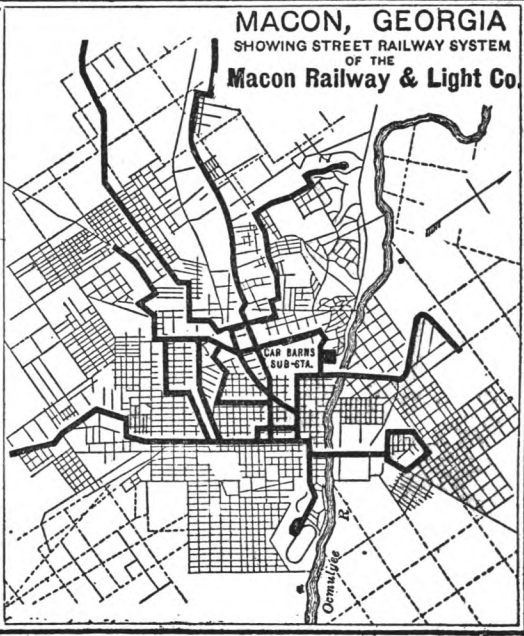
CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY

Slocumb
2 STEAM PLANTS
4000 H. P. CAPACITY

MACON RAILWAY & LIGHT CO.
MACON GAS CO.

ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED

MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co.



EARNINGS.—For 12 mos. ending Dec. 31:				
Year—	Gross.	Net aft. Tax.	Bd. Int., &c.	Surplus.
1924	\$910,687	\$374,174	\$205,885	\$168,289
1923	841,086	481,407	208,493	272,914

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles. Central Georgia Transmission Co. is now building a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga.—V. 93, p. 1536, 1670; V. 121, p. 838, 1460.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. int. & sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. 25.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 39 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 44,560 h.p., and a steam plant of 12,000 h.p. capacity. Principal franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

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

Acquisitions.—For particulars about the contemplated purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., both operating in Southwestern Georgia, see V. 121, p. 1100; V. 121, p. 1347. Stockholders were to vote on Oct. 5 1925 on this proposition and a recapitalization plan, details of which are given in V. 121, p. 1347.

In Sept. 1925 the Alabama P. S. Commission authorized the company to issue \$571,300 2d pref. 7% cum. stock and \$1,750,000 com. stock. V. 121, p. 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$3,272,000	See text.
1st pref Ser A cum 7% (\$100)		7%	228,000	Oct. '25, 1 1/2
2d pref 7% cum (\$100)		7%	1,428,700	Oct. '25, 1 1/2
1st & ref mtg 6% Series "A"	1922	6 g J-D	1,442,300	June 1 1947
Series "B"	1924	5 g M-N	4,000,000	Nov 1 1947
(\$100, &c.), gold c*sr,tf	Int. at Old Colony Trust Co., Boston, trustee			
3-year notes (\$1,000) gold	1924	5 g J-D	2,000,000	Dec 1 1927
	c*tf	Interest payable in New York or Boston.		
Columbus Power first mtg 5 g A-O	1906	5 g A-O	3,504,000	April 1 1936
\$4,000,000 gold guar c*tf	Int. at Commonw. Trust Co., Boston, Trus.			

Stock.—First preferred conv. into common, share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Series "A" are callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing 1/2 of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus interest). A sinking fund of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. \$56,700 canceled by sinking fund up to Feb. 28 1925.

Series "B" have annual cash sinking fund equal to 1 1/2% of the principal amount of Series "B" outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by trustee to purchase of Series "B" bonds at not exceeding 100 and interest. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and interest or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing 1/2 of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston, \$2,000,000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Gurr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold \$2,000,000 additional bonds of this series at 95 1/2 and int., to yield 5.30%. V. 120, p. 3064; V. 121, p. 73.

The Columbus Power Co. bonds are callable as a whole or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$416,000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes are callable as a whole on June 1 1925 and Dec. 1 1925 at 101 1/2; June 1 1926 at 101; Dec. 1 1926 at 100 1/2, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 \$2,000,000 3-year 5% notes were offered by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99 1/2 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 1923. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2 1/2%; Apr., 2 1/2%; July, 2%; Oct., 2 1/2%. In 1925, Jan., 2 1/2%; Apr., 2 1/2%; July, 2 1/2%; Oct., 2 1/2%.

EARNINGS.—For 12 months ending Dec. 31:				
Year—	Gross	Net after Taxes	Sinking & Intmt. Fds.	Balance.
June 30				
1924	\$2,326,800	\$1,056,816	\$268,373	\$788,442
1923	2,240,190	1,144,454	271,772	872,682

Earnings.—For 12 months ending June 30:			
	1925.	1924.	
Gross	\$2,480,639	\$2,271,666	
Operating expenses & taxes	1,454,508	1,168,007	
Net	\$1,026,131	\$1,103,659	
Interest & amortization charges	265,114	270,415	
Balance for res. retirements & div	\$761,017	\$833,245	

OFFICERS.—Pres., H. G. Bradlee V.-P., 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, 2063, 2178, 2644, 2877; V. 120, p. 3064; V. 121, p. 73, 1100, 1347.

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:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)		Q-J	\$650,000	See text
Pref. \$100,000 (\$100), 7% cum		Q-M	100,000	See text
First mtge, \$3,000,000, gold	1916	5 g A-O	850,000	April 1 1946
(\$500 and \$1,000) c*cp	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisville.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, exts., impts., &c., under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909 2%; 1910 1%; 1911 3%; 1912 6%; 1913 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1,20, 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 1924, gross, \$296,045; net, after taxes, \$79,881. In 1923, gross, \$292,142; net, after taxes, \$94,934. In 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. 184. The new co. took over the properties effective No. 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.—Does all the electric light and power business and the entire electric railway business in the city of Savannah and suburbs. Population served 90,000. 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 passenger and 17 other cars.

Stockholders were to vote April 23 1924 on auth. an increase in bond indebtedness. See V. 120, p. 1748, for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$2,500,000	
Pref 6% cum after Oct 1 1926			1,000,000	Oct '25 3
1st pref 7 1/2% cum (\$100)			41,300	
Debenture stk ser "A" 8%			1,300,000	Oct '25, 2%
cum (\$100)		8%	250,000	
Ser "B" 7 1/2% cum		7 1/2%	1,717,500	Oct 1 1941
1st & ref M ser "A" \$2,500,000	1921	7 1/2 g A-O	1,717,500	Oct 1 1941
(\$100, \$500 & \$1,000) gold	Commonwealth Trust Co., Boston, Trustee.			
Ser "B" (\$1,000, \$500 c*)	1925	6 g A-O	\$1,200,000	Apr 1 1945
Sav Elec 1st cons mtge \$3,000,000	Atlantic Nat. Bank of Boston, Trustee.			
500,000 gold (\$1,000 and \$500) c*tf	1902	5 g J-J	2,109,000	Jan 1 1952
Int. at American Trust Co., Boston, Trustee.				
Sa & Is of H 1st mt 1897	4 Q-J		1,000,000	July 1 1947
(\$1,000 & \$1,250,000 c*ntf)	Int. at Central Trust Co., New York, Trust.			
Car trust certificates			62,213	

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 & ref. bonds, Series "A," 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. Sinking 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 incl. Oct. 1 1932 and thereafter at call price. \$32,500 bonds in sinking fund cancelled up to Feb. 28 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

The 1st & ref. mtge. 6% gold bonds, Series "B," due April 1 1945, are call., whole or part, incl. April 1 1929, at 105; incl. April 1 1933 at 104; incl. April 1 1937 at 103; incl. April 1 1941 at 102; incl. April 1 1944 at 101; thereafter at par, plus int. in each case. Sinking fund of 1 1/2% per annum, first payment April 1 1926. Stone & Webster, Inc., and Lee, Higginson & Co. sold in May 1925 \$1,200,000 at 98 and int., to yield 6.15%. V. 120, p. 2818.

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 30 days' notice at 101 and int. prior to July 1 1924; 100 1/2% and int. July 1 1924 to Dec. 31 1924; 100 & int. Jan. 1 1925 to maturity. Co. agrees to refund Penna. 4-mill tax. V. 117, p. 88.

EARNINGS.—For 12 months ending Dec. 31:				
Calendar Year—	Gross.	Net aft. Taxes.	Int. & Amort.	Bal., Sur.
1924	\$1,904,043	\$721,671	\$373,770	\$347,901
1923	1,774,881	623,701	330,725	292,976

Earnings.—For 12 months ending June 30:			
	1925.	1924.	
Gross	\$1,899,366	\$1,930,209	
Operating expenses & taxes	1,193,187	1,221,558	
Net	\$706,179	\$708,651	
Interest and amortization charges	376,444	371,408	
Balance for res. retirements & div	\$329,735	\$337,243	

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Chas. F. W. Wetterer, Norman W. Mumford and H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—V. 117, p. 88, 2324; V. 119, p. 580, 1283, 2180, 2412; V. 120, p. 1748, 2270, 3066, 2818.



SOUTHERN UTILITIES CO.

Controlled by American Power & Light Co. Operations supervised by Electric Bond & Share 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 mtge. securing the co.'s 1st Mtge. 6s.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric, ice, gas and water properties furnishing to Miami, Palatka, Palmetto, Pensacola, St. Augustine, Sanford, Ft. Myers and Titusville, Fla., and to 36 other communities in Florida.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$2,970,100	
Prior pref 8% cum \$2,500,000 (\$100)			318,700	
Pref 7% cum \$5,000,000 (\$100)			1,803,280	
1st mtge \$20,000,000 (\$500 & \$1,000) gold	1913	6 g A-O	3,569,000	Apr 1 1933
	U. S. Mtge. & Tr. Co., N. Y., trustee.			

Stock.—Prior pref. is red. on 30 days' notice at 110.

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 to 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 include Gross oper. revenue, Oper. exp. and taxes, Replacements & renewals, Underlying charges, Int. on bonds, notes, &c., Amort. of debt. disc't. & expense, 8% Prior Pref. divs., 7% Preferred dividends, 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., S. R. Inch; V.-P., Gen. Mgr., J. H. Gill; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; 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.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common stock 20,000 shs, Pref 7% cum \$5,000,000 (\$100), Florida Public Serv Co 1st Mt 1924, Fla Pub Serv Co 10-yr sec. bds, \$100, \$500 & \$1,000 gold.

Bonds.—1st mtge. 6 1/2s 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% se ured bonds are callable, all or any 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: 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.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Pref \$350,000 (\$100) 6% cum, First mortgage \$1,000,000 1906 gold.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$88,000 canceled.

EARNINGS.—For 12 months ending Dec. 31: Year, Gross, Net(aft. Tax.), Interest, Sink. Fund, Surplus. Rows for 1924 and 1923.

Earnings.—For 12 months ending June 30: Gross, Operating expenses and taxes, Net, Interest and amortization charges, Balance for res. retirement and div.

OFFICERS.—Pres., Chas. F. W. Wetterer, Boston; V.-P., Harry H. Hunt; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, 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 contro 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. 110, 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. Rows include Common \$1,050,000 (\$100), Pref \$500,000 (\$100) 6% cum, 1st mtge \$1,500,000 gold.

Coupon notes \$500,000 gold 1919 7 g J-J (\$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 1/2% 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 1/2% 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(aft. Tax.), Interest, Sink. Funds, Surplus. Rows for 1919, 1918, 1918.

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.

On Sept. 30 1925 stockholders increased the authorized capital stock to \$6,210,700, par \$100. The 12,421 additional shares were to be offered to stockholders at \$100, in the ratio of one new share for every four held. V. 121, p. 1680.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$6,210,700 (\$100), 1st mtge \$2,000,000 (\$1,000) 1908 and \$500 gold.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. a any time. \$173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable Aug. 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(aft. Tax.), Interest, Sink. Fund, Surplus. Rows for 1924, 1924, 1923.

EARNINGS.—For 12 months ending June 30: Gross, Operating expenses and taxes, Net, Interest and amortization charges.

Balance for reserve retirement and dividends... \$1,137,802 \$892,700

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; V. 121, p. 1680.

JACKSONVILLE TRACTION CO.

Receivership Ended.—On Sept. 1 1925 the receivership, which had lasted from Oct. 30 1919—V. 109, p. 1700—was ended and the property restored to the company. For full details of the plan for adjustment of the affairs of the company, dated Aug. 12 1925, which was declared operative, we refer to V. 121, p. 1677. Hereunder we have treated the capitalization as it will be after complete execution of the plan.

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. R.R. 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 appr. 32 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.

Franchise.—The principal franchise of the company in the City of Jacksonville expires in 1932. Efforts will be made to secure a new franchise satisfactory as to terms and conditions. V. 121, p. 1677.

Valuation.—See V. 111, p. 2140.

In July 1925 was granted permission to abandon its 3 1/2-mile line to Camp Johnston. V. 121, p. 457.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$1,500,000 (\$100), Pref 6% cum \$1,000,000 (\$100), First consol mtge \$5,000,000 1911, Jacksonville Elec 1st Mt (\$100) (as-1902), Jacksonville Elec 5 g M-N, 10-year 5% gold notes.

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 \$169,000 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.

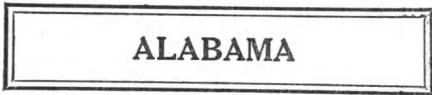
The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Holders of unsecured bank debt (\$213,000) and 6% unsecured coupon notes due March 1 1919 (\$750,000), which with accrued and unpaid interest amounted to \$1,368,992 on Sept. 1 1925, were to receive

the new notes to the full face value of the overdue notes plus accrued interest. Amounts for less than \$100 would be paid in cash. V. 121, p. 1677. Under the same plan \$112,500 Jacksonville Traction Co. 1st cons. mtge. bonds, 1911, would be given to holders of \$90,000 secured notes of Duval County Traction Co. (as collateral for which they had been held by them heretofore) upon surrender of their notes for cancellation and waiver of the unpaid interest on the old notes. V. 121, p. 1677.

Dividends.—Paid 1½% qtr. on pref. to May 1915; in Aug. '15 paid ¾% and same rate qtr. 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.—1¼%—paid in May 1911; same rate qtr. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):
 Year— Gross. Net (aft. Tax.). Interest. Sk., &c., Fds. Surplus.
 1919—\$1,025,601 \$522,265 \$177,139 ----- def. \$24,874
 1918—781,551 241,029 170,427 ----- 70,602

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., D. C. Barnes and H. C. Harding; Treas., Henry B. Sawyer; Clerk, W. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267; V. 116, p. 1893; V. 121, p. 457, 1677.



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.

Company owns or controls among other holdings: Alabama Power Co., Mississippi Power Co., Gulf Electric Co., Mobile Electric Co., Pensacola Electric Co. On Sept. 22 1925 stockholders increased the authorized number of no-par-value shares from 600,000 to 3,600,000, viz., 100,000 pref. and 3,500,000 common, 5 new common shares to be issued for each common share held. V. 121, p. 1570, 1909. Stockholders also approved the merger of the co. and the Southern Power Securities Corp. V. 121, p. 841, 980, 1570.

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. 3,500,000 shares (no par) ----- 1,700,000 shs -----
 Pf. \$7 cum, 100,000 shs (no par) ----- 19,375 shs ----- See text
 6% gold deb. Ser A (\$1,000,000) 1925 6 g M-S 10,000,000 Sept 1 2025
 \$500, \$1000 c*, \$1,000 and Irving Bank-Columbia Trust Co., New York, Ala Trac. L & P Co. Ltd, 1st 1912 5 g M-S 13,668,900 Mar 1 1962
 mtge \$25,000,000 gold. c*

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. On Oct. 7 1925 holders accepted an offer for the exchange or conversion of their bonds into 6% g. debts., Series A, due 2025, of the Southeastern Power & Light Co., together with warrants to purchase common stock of the Southeastern Power Co. V. 121, p. 841, 980, 1787.

Notes.—All of the outstanding secured notes, 6% series, due 1929, were called for redemption on Nov. 1 1925 at 102½ and int. The 6% gold debentures, Series A, are red., all or part, upon 30 days' notice, incl. Mar. 1 2020, at 110 and int.; thereafter at par and int. Penn. 4-mills tax, Mass. income tax up to 6% refundable. Interest payable in New York. Bonbright & Co., Inc., sold in Aug. 1925 \$10,000,000 at 96½ and int. Warrants in the ratio of 10 warrants to each \$1,000 debenture were attached, entitling the holder to purchase one share of the proposed new common stock at any time at \$50 per share. V. 121, p. 841.

Dividends.—On preferred an initial quarterly dividend of \$1 75 per share was paid in Jan. 1925.

EARNINGS.—Cal. year 1924 (incl. Ala. Trac., Light & Pow. Co., Ltd.):

Operating revenue	\$9,533,547
Operating expenses, maintenance and taxes	4,899,180
Net operating income	\$4,634,367
Gross income	\$4,911,649
Interest on funded debt of subs., \$2,002,000; less amount allocated to new construction, \$305,997	1,696,003
Interest on notes and accounts payable	41,052
Special reserves for retirement and renewal of plant	246,178
Amortization of bond discount and expense	248,299
Amortization of cost of developing load, Mitchell Dam	51,877
Miscellaneous deductions	20,664
Preferred stock dividends of subsidiaries	711,215
Interest on funded debt of Southeastern Power & Light Co.	752,195
Preferred stock divs. of Southeastern Power & Light Co.	85,213

Balance, surplus \$1,058,954
 —V. 119, p. 2075, 2880; V. 120, p. 959; V. 121, p. 587, 841, 980, 1228, 1349, 1570, 1787, 1909.

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 100 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.
Discontinues Trolley Service.—In July 1925 the co. applied to the Alabama P. S. Commission for authorization to discontinue street railway service in Florence, Sheffield and Tuscmibia, and to substitute bus transportation. V. 121, p. 327.

New Issues.—In Sept. 1925 was granted authorization to issue \$4,000,000 of 1st mtge. lien & ref. gold bonds and 50,000 shares cum. pref. stock of no par value, proceeds to be used for new construction, increasing the ultimate installed capacity to 135,000 h. p. V. 121, p. 1226, 1567.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common 391,020 shares ----- All owned by Southeastern Power & Lt. Co.
 Pref. 7% cum, 390,000 shares (no par) ----- \$492,700 -----
 Preferred (\$100 par) ----- 12,170,000 shs -----
 Income debenture certificates ----- 10,221,000 Mar 1 1946
 1st mtge \$100,000,000 sink. 1916 5 g M-S -----
 fund (\$1,000) gold. c* 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* & r* 1922 5 g J-D 12,700,000 June 1 1951
 U. S. Mtge. & Trust Co., N. Y., Trustee.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Selma Lighting Co. 1st mtge. 1902 5 g J-D 238,000 June 1 1932
 (closed) gold (\$500, &c.) --- Int. at West End Trust Co., Philadelphia.
 Montgomery Lt. & W. P. 1st 1903 5 g J-J 635,300 Jan 1 1943
 cons gold red at 105 ----- Int. at New York Trust Co., New York.
 Montgomery Light & Power 1898 5 g M-S 276,100 Sept 1 1947
 1st mtge gold ----- 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 ss, 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 ¼% 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 94½ and int., to yield about 5.40%. V. 120, p. 1879. In Oct. 1925 the same bankers offered \$5,000,000 5% Series due 1951 at 95½ and int., yielding 5.30%. V. 121, p. 1787.

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.—Consolidated earnings calendar years:

	1924.	1923.	1922.	1921.
Net oper. rev., less dis-	\$8,823,389	\$7,863,294	\$5,745,321	\$4,515,919
counts, &c.	4,490,026	4,278,222	2,994,600	2,127,194
Operating expenses				
Net earns. from oper.	\$4,333,363	\$3,585,072	\$2,750,721	\$2,388,724
Other income	172,432	257,258	242,707	80,795
Gross income	\$4,505,795	\$3,842,330	\$2,993,428	\$2,469,520
Int. on bond debt (net)	1,696,003	1,069,303	627,315	788,352
Depr., amort., ernts, &c.	454,160	1,034,214	885,195	667,535
Pref. stock dividends	711,215	340,884	78,073	55,723
Int. on 100-yr. gold deb. certificates	851,900	851,900	829,238	826,000
Transferred to P. & L.	\$792,518	\$546,029	\$573,607	\$151,910

ANNUAL REPORT 1924.—For detailed report 1924 see V. 121, p. 322. Latest Earnings.—12 mos. end. Aug. 31 1925: Gross, incl. other income, \$10,615,807; net earnings, \$5,049,867; net after interest charges, \$2,601,792.

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 119, p. 1627, 1845, 1955, 3007; V. 120, p. 451, 1745, 1879; V. 121, p. 327, 1226, 322, 1567, 1787.

Meridian Light & Ry. Co.

Control.—In April 1925 control of the co. was acquired by the Alabama Power Co. from the Cities Service 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. On July 23 1925 the voters of Meridian, Miss., voted in favor of buses to replace the street car service. V. 121, p. 1227.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common \$2,000,000 (\$100) ----- \$2,000,000
 1st mtge \$750,000 gold (\$500) 1904 5 g M-S 750,000 Mar 1 1944
 and \$1,000 ----- c* Int. at First Nat. Bank of Mobile, trustee.
 Gen mtge s f \$5,000,000 1910 5 M-S 1,166,000 Mar 1 1945
 (\$1,000) g ----- c*cpt First National Bank of Mobile, trustee.

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. mtge. bonds are reserved to retire 1st mtge. bonds and \$3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds of semi-annual int. on both the 1st mtge. bonds and gen. mtge. 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; V. 121, p. 1227.

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. On June 30 1925 the voters at Hattiesburg, Miss., voted in favor of buses to replace the railway cars of the co. V. 121, p. 457.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$500,000 (\$100) ----- \$500,000
 1st mtge \$300,000 (\$1,000) 1908 6 J-J 221,000 Jan 1 1928
 gold ----- Int. at Guaranty Trust Co., N. Y., trustee.
 Gen lien mtge \$2,500,000 gold 1912 6 J-J 496,000 July 1 1952
 (\$1,000) ----- c*cpt Int. at office or agency of co. in N. Y., or at First National Bank, Mobile, trustee.

Bonds.—Sinking fund retires 1st mtge by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97. \$85,000 have been retired. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtge. bonds. Additional bonds may be drawn for 85% of impts. 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. 198; V. 121, p. 457.

(2) MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 100,000 in 20 cities and towns in eastern Mississippi; transportation service in four, and gas service in two of these. Acquired several existing public utilities. Aggregate generating capacity, 25,000 k. v. a. Miles of track, 32. Two gas plants with 44 miles of mains. Co. plans to make a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common 400,000 shs (no par) ----- 400,000 shs -----
 1st pref cum \$7,100,000 shs ----- \$7 25,000 shs -----
 2d pref \$6 non-cum 20,000 shs ----- \$6 5,000 shs -----
 First & refund mtge 5% Series 1925 5 g M-S \$4,000,000 Sept 1 1955
 (\$1,000, \$500 c*, & \$5,000, New York Trust Co., New York, Trustee.
 \$1,000 r*) -----
 Underlying divisional bonds ----- 1,104,800 -----

Bonds.—The 1st & ref. mtge. 5% series gold bonds due 1955 are call, on 6 weeks' notice, incl. Sept. 1 1936 at 105 and int., thereafter at a premium reducing ¼% per annum. Penn. 4-mill tax, Mass. income tax up to 6% refundable. In Aug. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., sold \$4,000,000 at 92½ and int., to yield over 5½%.

EARNINGS.—Income account 12 months ended June 30 1925: Gross earnings, incl. other income, \$1,590,477; oper. exp., maint. and taxes, \$942,287; net earnings, \$648,190; annual int. on mtge. bonds, incl. new issue, \$261,360; balance, \$386,830.—V. 120, p. 2147; V. 121, p. 979.

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 R.R.; 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. & R.R. 70 semi-annual payments of \$11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 57.89 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).
 First mtge gold (\$1,000) ntf 1897 5 g J-J \$2,250,000 See text.
 Consolidated mortgage, gold 1901 5 g M-S 297,000 July 1 1937
 Int. at Farmers' Loan & Trust Co., N. Y.
 (\$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, \$183,000 have been canceled, \$245,000 certified, balance, \$272,000, uncertified. \$103,000 first mtge. Mobile Light & R.R. Co. bonds have been retired and \$10,000 are in treasury.

EARNINGS.—*Gross Net (after Fixed Balance,*
Calendar Years—Earnings. Taxes). Charges. Surplus.

1924	\$738,013	\$41,969	\$65,075	def\$23,107
1923	808,933	86,351	74,762	11,589
1922	820,014	36,923	82,584	def45,661

Dividends.—Initial dividend—¼% Aug. 1 1909; in 1910, ½%; in 1911 2¼%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917, 2%; in 1918, April, 1%; June, 1%; Aug., 3%. In 1919, Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. F. Rossmann; Sec. & Aud., Almer G. Fay; Treas., F. H. Peters.—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.

Supervised by Electric Bond and Share 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 Bessemer Gas Co., Norwood Street Ry. and Birmingham-Fidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781,000 first mtge. 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 Enslay and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton.

Operates approximately 173 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 654 miles of distribution lines and over 93 miles of high voltage lines. Has 5 gas holders, storage capacity 4,326,000 cu. ft.; 236 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) 800,000 shs
 Pref 75,000 shs (no par) \$7 cum \$7 Q J 33,996 shs Oct 25, \$1.75
 First & ref M 6% ser due 1954 1924 6 g A-O \$8,000,000 Oct 1 1954
 (c* \$500 & \$1,000, and \$1.- Central Union Trust Co., New York, trustee.
 000 r*) gold ntf

Birm Ry. L & P gen M ref 1904 4½ g A-O 8,662,000 Apr 1 1954
 \$10,000,000 gold (\$1,000) c* Int. at Canal-Commercial Tr. & Sav. Bk.,
 New Or., trus., 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 20,000 shares pref. at \$98 per share and div., to yield 7.14%. V. 120, p. 84.

Bonds.—First & ref. mtge. 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 104½ and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103½ and interest less ¼ 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. mtge. 6% series due 1954 were offered in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97½ and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. *Sinking fund* of ¼ of 1% 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 cal. 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
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
Latest Earnings.—12 months ended Aug. 31 1925: Gross, \$8,275,425; net, \$2,757,942; total income, \$2,781,325; interest on bonds, \$871,177; other interest, &c., \$33,453; balance, \$1,876,695.—V. 118, p. 1663, 2040, 3195; V. 119, p. 2644; V. 120, p. 84, 1880.

MISSISSIPPI

SOUTHERN POWER & LIGHT CO.

In May 1925 the Electric Power & Light Corporation acquired substantially all of the property and assets as an entirety, including goodwill and franchises. V. 120, p. 2551, 3189.

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) 21,000 shs
 Preferred stock (no par) 10,000 shs Jan '25, \$2
 1st & ref M sk fd ser "A" 1923 6½ g J-D \$1,213,000 June 1 1943
 (\$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 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 Mercantile Trust & Dep. Co., Balt., Trustee

Bonds.—1st & ref. mtge. ser. "A" 6½% 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 1½% 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. mtge. ser. "A" 6½% were offered by W. C. Langley & Co. and John Nickerson & Co., N. Y., at 94½ and int., to yield 7%. V. 117, p. 2212.

The Jackson Pub. Serv. 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. A sinking fund of an amount equal to 4¼% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

Of the Vicksburg Lt. & Trac. 1st Mtge. 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. ntures 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 6½ miles in Laurel and 9½ 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 \$425,000
 Preferred stock, 6% 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 mtge. 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. We were informed, however, that on Jan. 1 1925 the company disposed of its electric light and power generating plant and distribution systems serving Gulfport, Biloxi and Pass Christian, but still owns and operates the railway system serving these towns. The vendor, (whose name was not stated) assumed all outstanding obligations (see "Public Utilities Compendium" of May 2 1925) of the company including its funded debt. All bonds were retired and a new issue of 5-year 6% gold notes created.

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 \$100,000
 6% gold notes 1925 6% 300,000 Jan 1 1930

OFFICERS.—Pres., J. M. Barry; V.-P., B. G. Eaton; Sec., Lamar Aldridge; Treas., Robt. M. MacLetchie.—V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 86.

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 R.R., Lt. & Pr. Co., the New Orleans & Pontchartrain R.R. Co. and the Orleans R.R. Co., and subsequently acquired the physical properties of St. Charles Street R.R. Co., New Orleans Gas Light Co., and New Orleans City R.R. Co., each of which properties had been operated under lease since present company began operations in 1922. New Orleans Public Service, Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS—	Amount Issued.	Owned by N. O. P. S.
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. R.R. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

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 221 miles. Includes (1) electric generating stations with aggregate installed capacity of 90,200 k. w., and 1,502 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 522 miles of mains; (3) and 221 miles of street railway track and 779 cars, including 700 pass. 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)			701,327 shs.	See text
Prof stock 7% cum (no par)		\$7 Q-J	43,177 shs.	Oct'25 \$1,75
1st & ref M series "A"	1922	5 g A-O	12,000,000	Oct 1 1952
Ser B (\$1,000, \$500 c* and \$1,000, \$1,000 r)	1925	5 g J-D	5,000,000	June 1 1955
Gen lien 4 1/2% bds \$13,876,500 (\$100, \$50 and \$1,000, and scrip 5% gold)	1922	4 1/2 g J-J	13,300,350	July 1 1935
Income bonds 6% cum ser "A"	1922	6%	4,775,900	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6%	fr60,017	Nov 1 194
N O & Car 1st M \$2,000,000 and scrip of \$50 gold.c*tf (\$500 and \$1,000)	1899	5 F-A	1,437,500	Feb 1 1933
Canal & Claib RR cons mtge \$800,000 (\$500 & \$1,000)	1896	6 g M-N	666,000	May 1 1946
Edison Elec of N O 1st M (\$1,000) s f \$2,500,000 mtge	1899	5 J-J	2,060,000	Jan 2 1929
Merch El Lt & Pr Co 1st mtge \$500,000 gold (\$500)	1899	5 g J-J	300,000	July 1 1929
N O City gen mtg \$3,250,000 gold (\$1,000)	1899	5 g J-J	3,200,000	June 1 1943
New Orleans City & Lake 1st mtge for \$5,000,000 gold (\$500 and \$1,000)	1893	5 g J-J	2,205,000	Jan 1 1943
N O Power-house 1st mtge \$200,000 (\$1,000) ctf	1901	5 g J-J	200,000	July 1 1943
St Charles St 1st M \$600,000 (\$1,000) gold.cntf	1902	4 g J-J	375,000	Jan 1 1952
Rys Realty Co 1st mtge \$400,000	1916	6 Q-M	51,000	Mar 1 1931

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 dividend. 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 first & ref. mtge. 5s (Series A) are redeemable, all or part, on six weeks' notice, at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next five years; at 103 and int. in the next five; at 102 and int. in the next five; at 101 and int. in next five, and at 100 1/2 and int. thereafter prior to maturity.

The first and ref. mtge. 5% gold bonds, Series B, due June 1 1955, are redeemable, all or part, on six weeks' notice, incl. June 1 1930, at 105; in the next four years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100 1/2 thereafter; in each case with interest. Interest payable in New York and New Orleans. Penna. 4 mill tax refundable. Dillon, Read & Co. sold in June 1925, \$5,000,000 at 95 1/2 and int., to yield 5.37%. V. 120, p. 3065. Both series listed on New York Stock Exchange. V. 121, p. 1102.

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 \$20,000 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. 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 1920, is provided for the redemption of Canal & Calib. 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.
12 Months Ended Dec. 31—		
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

Latest Earnings.—12 months ended Aug. 31 1925: Gross, \$15,190,914; net earnings, \$5,117,294; total income, \$5,326,315; bond interest, \$2,082,157; misc. deductions, \$133,843; balance before pref. divs., \$3,110,315.

OFFICERS.—Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; 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, 3065; V. 121, p. 200, 1102.

SOUTHWESTERN GAS AND ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912. In July 1925 it was reported that the Middle West Utilities Co. had purchased a large block of the stock of the company. V. 121, p. 588.

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	
Prof 8% cum \$5,000,000 (\$100)			720,700	
Prof 7% cum (\$100)		7 Q-J	1,834,000	Oct '25 1 1/2
1st & ref mtge closed (\$500 & \$1,000) gold.c*tf	1912	5-8 g F-A	3,942,500	Aug 1 1932
Gen mtg ser of Nov '22 (\$100, \$500 & \$1,000) gold.c*tf	1922	6 g M-N	4,134,500	Nov 1 1957
Texarkana Gas & Electric 1st mtge closed (\$500)	1905	5 g J-J	443,500	July 1 1930
Beaumont Gas Light Co 1st mtge closed (\$100, \$500 & \$1,000)	1914	6 g J-D	981,000	June 1 1944
Gulf Cities Gas 1st Mtge closed (\$100 & multiples)c*tf	1916	6 g J-J	400,000	July 1 1936

Stock.—Prof. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is call., whole or part, on 30 days' notice at 107 and div. In July 1925 A. B. Leach & Co. sold \$1,834,000 7% cum. pref. stock at 96 and int. to yield 7.29%. V. 121, p. 461.

Bonds.—Of the 1st & Ref. Mtge. bonds, \$103,000 carry additional 3% coupons attached, the remainder being 5s. Are call. on any int. date at 102 1/2 & int. Mtge. 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. Mtge. 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. Mtge. provides for impmt. & sinking fund commencing Nov. 1 1923 of 1% annually of all gen. mtge. 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. mtge. 6s at 90, to yield 6 1/4%. 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 Mtge. 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 1/2%; 1923, 2 1/2%; 1924 6%.

EARNINGS.—For years ending Dec. 31:	1924.	1923.	1922.
Calendar Years—			
Gross	\$3,781,043	\$3,363,213	\$2,535,374
Oper., maintenance and taxes	2,736,431	2,452,668	1,893,751
Net	\$1,044,612	\$910,545	\$641,623
Bond interest	505,885	461,543	354,134
Balance, surplus	\$538,727	\$449,002	\$287,489

x 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., James C. Kennedy; V.-Ps., A. G. Curtis, W. L. Wood Jr., M. T. Walker, D. G. Skinner; Sec., E. H. Wilson; Treas., H. L. Nickerson.—V. 117, p. 1787; V. 121, p. 461, 588.

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 3/7 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.

In May 1925 co. changed the authorized common stock from 8,000 shares, par \$100, to 65,000 shares of no par value, at the ratio of 4 new shares for each old share. Also decided to eliminate the then authorized \$250,000 6% pref. stock (par \$100) and to provide in lieu thereof an issue of pref. stock in series A, B, & C. An issue of \$425,000 Series A was approved, paying 7% div. (cumulative) and redeemable at 115. V. 121, p. 1099.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 65,000 shs (no par)			40,873 shs.	Dec '25, 5%
Prof \$250,000 (\$100) 6%		J-D	200,000	Dec '25, 3%
1st mtge Ser "A" \$15,000,000 (\$100, \$500 & \$1,000).c*tf	1924	5 1/2 g J-D	990,000	June 1 1954

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%. In June 1925, 5%. On the new (no par) common stock, in Sept. 1925, 6 1/2%.

EARNINGS.—For 12 months ending June 30:	1925.	1924.
Gross	\$737,863	\$664,156
Operating expenses ad taxes	471,305	445,798
Net	\$266,558	\$218,358
Interest and amortization charges	67,712	34,723
Balance (for res., retirements and divs.)	\$198,846	\$183,634

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; V. 121, p. 584, 1099.

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 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 10 single-truck and 31 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. 1st M ser gold bds \$3,000,000 } 1914 5 g J-J \$1,000,000 Jan'23, 3% 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. \$130,000 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.) Central Arkansas Ry. & Lt. Corp., Power Co.
 Hot Springs, Ark. Rawlins (Wyo.) Elec. Lt. & Fuel Co.
 Hot Springs Street Ry. Co. Sheridan (Wyo.) County Elec. Co.
 Hot Springs Water Co. Springfield (Mo.) Ry. & Light Co.
 Citizens' Electric Co. Springfield (Mo.) Gas & Elec. Co.
 Consumers' Gas Co. Springfield (Mo.) Traction Co.
 Deming (N. H.) Ice & Elec. Co. Trinidad (Col.) El. Transm., Ry. & Gas
 Grays Harbor Ry. & Lt. Co. Tucson (Ariz.) Gas, Elec. Light & Power Co.
 deen, Wash. (V. 86, p. 420). 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 the above 20 companies, except the \$1,325,200 pref. stock and \$1,675,500 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$917,000 preferred stock and \$2,551,000 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$81,050 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490.

Change in Capital Stock.—In April 1925 the authorized common stock was changed from 85,000 no par shares to 1,000,000 shares of \$15 par value. For each old share five new shares (par \$15) were given. V. 120, p. 2400. The preferred stock was changed from \$100 par to no par, share for share. V. 120, p. 2267, 2550.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled companies operating in various cities have about 64 m. of track. The stockholders were to vote April 28 1925 (a) on canceling the aut. issue of \$10,000,000 8% pref. stock (none outstanding); (b) on changing the pref. stock from 65,000 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 \$15,000,000 (\$15) --- \$5,842,219 See text.
 Pref 155,000 shs (no par) --- \$6 Q-M 39,374 shs. See text.
 First lien s f M \$50,000,000 } 1912 5 M-S 3,490,000 Mar 1 1942 gold \$500 & \$1,000) c*tf 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. \$3,490,000 outstanding are 5s and \$3,482,000 stamped 6s. The stamped 6s are all or any part red. 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. \$1,318,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1 1/2% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2 1/2%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284.

The 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 Penaa. 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. Listed on New York Stock Exchange.

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. Sept. 1925. In June 1925 on the new no par pref. stock a quar. div. of \$1.50, Sept. 25, \$1.50. 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 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. In July and Oct. 1925 on the new \$15 par common stock a quar. cash div. of 20c. plus an extra div. of 15c. (1%), payable in common stock. V. 120, p. 2400; V. 112, p. 705.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Latest Earnings.—Twelve months ended Aug. 31—

	1925.	1924.
Gross earnings	\$5,797,899	\$5,593,281
Operating, administrative expenses and taxes	3,621,365	3,482,406
Total income	\$2,176,534	\$2,110,875
Interest and discount	\$737,316	\$742,547
Preferred stock dividends:		
Central Arkansas Railway & Light Corp.	91,099	88,066
Springfield Railway & Light Co.	64,018	64,225
Balance after charges	\$1,284,101	\$1,216,037

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, 2267, 2400, 2550, 2814, 3314; V. 121, p. 705, 1347, 1568.

(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
 Pref cum \$1,500,000 --- 7 Q-M 1,500,000 Sept '25, 1 1/2%
 First lien \$7,000,000 (\$1,000, } 1913 5 g M-S 1,675,500 Mar 1 1928 \$500 and \$100) gold) c*tf 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, extns. 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. \$759,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1 1/2%—paid June 2 1913; 1 1/2% has been paid quar. since to and incl. Sept. 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 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 Oct '25, 1 1/2%
 1st lien mtge \$7,000,000 gold } 1911 5 g M-N 2,551,000 May 1 1926 (\$500 & \$1,000) sink fd.) c*tf Guaranty Trust Co., of N. Y., trustee.

Stock.—Preferred stock is red. at 115 and accrued dividend.

Bonds.—\$3,369,000 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. \$1,073,000 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 1/4%—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	330,449
1923	1,315,730	469,439	105,775	219,864
1922	1,223,914	325,639	105,775	219,864

—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, p. 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 and electric light business of Trinidad, Colo. Power plant capacity, 16,250 k.v.a. Gas and electric franchises run from 16 years to perpetuity.

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. Byllesby & Co., Chicago, Ill., owns \$950,000 cum., \$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 & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, \$400,000 Mississippi Valley Power Co. 1st 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, 48 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 157 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 319 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.

Track Removal.—In June 1925 the Arkansas Railroad Commission refused to authorize the removal of certain tracks. See V. 121, p. 3314.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common (\$100) --- \$950,000
 Pref (\$100) 7% cum. --- Q-J 15 1,410,000 --- See text
 First mortgage \$6,000,000 g } 1911 5 g M-S 3,162,000 Mar 1 1936 s (\$500 and \$1,000)) c*tf Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.
 Second mtge. \$2,500,000 --- 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 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31

Calendar Year—	Gross.	Net, aft. Tax.	Int. Chgs. (Net)	Balance.
1924	\$1,207,069	\$302,370	\$322,465	def.\$20,095
1923	1,159,945	337,371	303,209	sur.\$34,161

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064; V. 121, p. 3314.

ARKANSAS CENTRAL POWER CO.

Supervised by Electric Bond & Share 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, 100; other cars, 6; total, 106. 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.	-----
Pre 7% cum (no par) \$7 cum	-----	\$7 Q-J	10,000 shs.	Oct 25 1975
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	-----	-----	-----	-----
Little Rock Ry. & Electric 1st mtge (closed) gold (\$1,000)-----c*	1903	5 g A-O	1,040,000	April 1 1933
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

*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 \$2,435,000 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 red., whole or part, on 60 days' notice at 107 1/2 and int. Sinking fund of 1/4 of 1% of outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107 1/2. \$346,000 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, may be invested in these bonds at not higher than a 4 1/2% basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. \$160,500 held in sinking fund and \$1,821,000 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 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

Latest Earnings.—12 mos. end. Aug. 31 1925: Gross, \$2,129,894; net, after taxes, \$846,097; other income, \$8,595; int., &c., \$334,690; bal., sur., \$520,002.

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; V. 120, p. 2399.

ARKANSAS LIGHT & POWER CO.

Controlled by Electric Power & Light Corp. (see statement on another page).

Under supervision of Electric Bond & Share Co.

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 13 steam and hydro-electric generating stations with an installed capacity of 17,259 h.p., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	-----	-----	38,000 shs	-----
Pre 80,000 shs (no par)	-----	\$7 Q-J	40,947 shs	Oct 25 1975
1st mortgage \$5,000,000 (\$100)	1915	6 g A-O	\$3,799,300	Oct. 1 1945
\$500 and \$1,000 gold-----c*	-----	-----	-----	-----
1st lien & ref mtge (\$100, \$500 and \$1,000) gold-----c*	1924	6 g M-S	3,321,100	Mar. 1 1954

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, and 83,000 have been reacquired. 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 Earnings for 12 Months Ended Dec. 31.

(Arkansas Lt. & Pow. Co. and Pine Bluff Co., inter-co. changes eliminated.)	x1925.	1924.	1923.	1922.
Gross (incl. other inc.)--	\$2,682,195	\$2,511,309	\$2,146,403	\$1,899,300
Net earnings-----	1,104,145	1,012,987	834,604	693,203
Fixed charges-----	411,680	410,258	394,537	344,295
Pine Bluff Co. pref. div.-----	68,142	68,500	66,719	66,525
Balance-----	\$624,323	\$534,228	\$373,348	\$282,382
Preferred stock dividend x 12 months ended Aug. 31 1925.	-----	170,753	132,815	115,660

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, 3184.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co., which in turn is controlled by El. Pow. & Lt. Corp. V. 108, p. 1512.

Under supervision of Electric Bond & Share Co.

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, 73 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 force pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 85 miles of pole lines, incl. the street railway distributing system, and 5,158 electric consumers, 54 miles of water mains, serving 4,463 consumers' water meters, and 356 fire hydrants; street railway with 10 1/2 miles of equivalent single-track of 70-lb. T rail; 14 "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)	-----	-----	\$993,000	See text
Pre 7% cum \$1,000,000 (\$100)	-----	Q-J	1,000,000	Oct 25 1941
First mtge \$2,000,000 gold 1912	6 g J-J	-----	1,825,000	Jan 1 1942

(\$1,000)-----c* & r* tf Int. in N. Y. New York Trust Co., Trustee. Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to \$125,972. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$1,136,000 of outstanding bonds bear 6% int.; \$869,000 5%. Further bonds may be issued only up to 85% of cash cost of impus., addns or extns., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1 1/4% 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. April, 1 1/4%; July, 1 1/4%. In 1919, Jan., 1 1/4%; and since at same rate to and incl. Oct. 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5 1/4%; 1917, 3%; 1918, 3%; 1919, 1%. No report made any longer, as entire com. stock is owned by Ark. Lt. & Pow. Co.

EARNINGS.—For 12 months ending Dec. 31

	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	329,706	107,729	221,976

Latest Earnings.—12 mos. ended July 31 1925: Gross, \$952,585; net, \$289,999; total income, \$298,036; int. on bonds, \$102,272; balance on preferred dividends, \$186,029.

—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 maintains a sinking fund, int. and sinking fund.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled co. 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-S 15	\$3,988,000	See text
Pre \$4,000,000 6% cum (\$100)	-----	M-S 15	3,000,000	Mar 25 3%
Galv Electric 1st M \$2,500,000 gold (\$1,000)-----c* & r* tf	1905	5 g M-N	1,141,000	May 1 1940
Galv-Hous El Ry 1st M \$5,000,000 gold (\$1,000)-----c* & r* tf	1909	5 g A-O	2,646,500	Oct 1 1954
Hous El Co 1st M Series A (\$1,000, \$500, \$100 c*)-----tf	1925	6 g J-D	\$5,000,000	June 1 1935
Bond secured notes-----	1924	7%	400,000	-----
Coupon notes (\$100, \$500 and \$1,000) gold-----c* & r* tf	1921	8 g F-A	250,000	Feb 1 1926
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, \$50 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.—The 1st M. Series A 6% gold bonds, due June 1 1935, are call., whole at any time, or in part on any int. date at 102 during the first 2 years, decreasing 1/2% every two years to par during the last two years, plus int. in each case. Int. payable in Boston, New York and Chicago. Sinking fund of 2% per annum to be used to purchase or call Series A bonds. In June 1925 Lee, Higginson & Co. sold \$5,000,000 at 94 1/4 and int., to yield about 6.80%.

Capitalization of Houston Electric Co.

Common stock-----	\$5,000,000
First mortgage 6% Series A bonds-----	5,000,000
Equipment trust certificates-----	349,381
-----V. 120, p. 2941, 3064.	

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.

Notes.—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. All of the outstanding 3 1/2-year 7% secured gold notes, Series "A", and "B", due Aug. 1 1925, were called for payment on July 1 1925 at par and interest. V. 120, p. 2941.

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.—For 12 months ending June 30:

	1925.	1924.
Gross-----	\$3,952,997	\$3,512,942
Operating expenses and taxes-----	2,906,775	2,707,315
Net-----	\$1,046,223	\$805,627
Interest and amortization charges-----	564,192	509,846

Balance for res. retirements and div.----- \$482,029 \$295,782

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls 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; V. 120, p. 2941; V. 121, p. 197.

AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co. ORGANIZATION.—Incorporated in Maine in 1909. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.— Owns practically all the com. stock of cos. supplying directly or indirectly, a total of 543 communities with electric power and light and (or) gas, water and other public utility service. Of the total communities 473 are served with electric power and light. Total population served estimated at 2,535,000. Among the principal properties are the following: (a) Kansas Gas & Electric Co., supplying electric power and light service in Wichita, Pittsburg and Newton, Kan., and in 55 other communities in Kansas. Population, 218,000. (b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima, Vancouver and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 68 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, 243,000. (e) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 87 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 electric power, and light, manufactured gas, street railway, water and ice service in Miami and electric power and light and electric railway ice service in Miami Beach. Miami Elec. Lt. & Pow. Co., Miami Water Co. and the Daytona Public Service Co. were acquired in Nov., 1924. V. 19, p. 2283. (g) Northwestern 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. (i) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities. Superior Water, Light and Power Co. offer to exchange pref. stock for Southern Utilities Co. stock. See V. 119, p. 1628. In Sept., 1925 the acquisition of the Superior Water, Light & Power Co. was reported. V. 121, p. 1346.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com 2,300,000 shs (no par) ———— x1,608,837 sh See text Pref \$6 cum 500,000 shs (no par) ———— \$6 232,696 sh Oct25 1/2 50 Deb bds Amer 6% series due) Mar 1 2016 (\$100, \$500 & \$1,000)* and \$1,000r* g. ———— 1916 6 g M-S \$35,982,900 Mar 1 2016 Int. at Bankers Trust Co., N. Y., trustee. x Incl. scrip equivalent to 692 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. Debenture 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. In Sept., 1925 Bonbright & Co., Inc., offered \$5,000,000 additional bonds at 96 and int., to yield 6 3/4%. V. 121, p. 1458. Option Warrants.—There are authorized option warrants as of Sept. 14 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 101,420 shares of the com. stock. Any of the co.'s debenture 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 debentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., offered \$5,000,000 debentures 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 and June 1925. In 1925, Mar., 25c.; Sept., 25c. V. 119, p. 2283.

REPORT

Calendar Years— 1924. 1923. Gross earnings of subsidiaries ———— \$42,078,837 \$31,799,862 Net earnings of subsidiaries ———— 17,562,926 12,948,297 Income Account 12 Months Ended June 30. The income account of the company and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended June 30 follow: (a) American Power & Light Co.— 1925. 1924. Gross earnings ———— \$5,896,707 \$4,778,442 Expenses ———— 429,793 432,697 Interest and discounts ———— 1,390,312 731,692 Preferred dividends ———— 1,228,011 935,834 Common dividends ———— 2,150,571 1,845,405 Balance ———— \$698,020 \$832,814 (b) Subsidiary Companies— Undistributed income of sub. cos. before renewal and replacement (depreciation) reserves ———— \$5,808,176 \$3,176,795 Trans. to renewal and repl. (deprec'n) reserves ———— 2,959,215 1,951,337 Amt. applicable to com. stk. not owned by A.P.&L.Co. 48,618 23,499 Bal. from oper. of sub. cos. applic. to A.P.&L.Co. \$2,800,343 \$1,201,959 Combined undistributed income ———— \$3,498,363 \$2,034,773 OFFICERS.—Pres., C. E. Groesbeck; V.-Ps., A. S. Grenier, S. R. Inch and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. V. 119, p. 1956, 2283; V. 120, p. 1200, 1324, 2398, 2547; V. 121, p. 1346, 1458, 2035.

SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co. Controlled by American Power & Light Co. (see above). ORGANIZATION.—Incorp. in Maine in 1912. 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 169 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 816,000. 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% 8,037,000 Sept25 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 & \$5,000r* gold ———— 1922 6 g M-S 5,000,000 Mar 1 2022 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 94% 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 int. upon at least 6 weeks' notice. Debentures.—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:

Table with 4 columns: Item, 1924, 1923, 1922. Rows include Gross earnings, Expenses, Net earnings, Interest and discounts, Net income, Less Preferred dividends paid, Balance, and OFFICERS.—Pres., A. S. Grenier. Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013.

CENTRAL POWER AND LIGHT CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 197, 1346. ORGANIZATION.—Incorp. in Mass. Nov. 2 1916. In Aug. 1925 the Central & South West Utilities Co. acquired control of the company, V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Tex.) Light & Water Co. V. 121, p. 1907. 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 64 cities and towns. The development of electric power through these central stations and the distribution of energy over 568 miles of high-tension transmission lines surrounding communities constitutes the co.'s basic business. Co. serves a population of about 513,000, 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 \$3,430,600 Nov 25 1 1/2 1st lien & ref "1952 series" 1922 6 1/2 g M-S 6,537,810 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 Serv 1st (closed) 1913 6 g J-J 247,000 July 1 1933 mtge (\$1,000) gold ———— c* Int at Spitzer-Rorick Tr. & Bk., Tol. Trus Gulf Coast Power 1st M-S 1922 7 M-N 161,200 Nov 1 1947 McAlester Gas & Coke 1st 1913 7 g M-S 22,000 Mar 1 1937 (closed) (\$100, &c) g. ———— c* Int at 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 Pyncheon & Co. at 100 & 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., Martin J. Insull; V.-Ps., E. V. Graham and W. C. Schrd; Sec., Eustace J. Knight; Treas., Oliver B. McCormick.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907.

AMERICAN PUBLIC SERVICE CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 1346. 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 cos. operates public utility properties serving 73 communities in eastern Texas and 19 communities in Oklahoma, with one or more classes of public utility service, viz.: 91 with electric light and power, 39 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 Muskogee, 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. The East Texas Public Service Co., a subsidiary, purchased in Sept. 1925 the Waskom (Texas) Light & Power Co. V. 121, p. 1675. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$15,000,000 ———— x\$5,573,380 Pref 7% cum \$10,000,000 ———— 6,772,300 Oct 25 1 1/2 1st lien (\$100, \$500 & \$1,000)* 1912 5-1/2 g-6 1/2 J-D 11,707,900 Dec 1 1942 & \$1,000 & mult r* gold. * Interest payable in New York. 20-year call 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 Rapi's Chicago Detroit

Bonds.—Of the outstanding first lien bonds, \$8,412,700 are 6s, \$1,295,200 6½s, and \$2,000,000 (offered in Sept. 1925 at 96 and int. to yield 5½%) by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., V. 121, p. 1675 are 5½s. Mortgage provides for annual depreciation fund amounting to 2% of bonds outstanding under first lien mtge. to be used for extensions, additions, &c., or for the redemption of bonds. Are redeemable, all or in part, on any interest date on 30 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for the Penna. 4 mill tax. In March 1925 \$1,200,000 first lien 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. V. 120, p. 1584.

EARNINGS.—For years end. Dec. 31:
Consol. Earnings for Calendar Years—
 Gross earnings from utilities operations----- \$4,009,191 \$3,288,848
 Operating expenses (incl. taxes & depreciation)--- 2,716,540 2,133,981

Net earnings from utilities operation----- \$1,292,651 \$1,154,867
 Non-operating income (net)----- 281,157 37,893

Gross income----- \$1,573,808 \$1,192,760
 Interest on funded debt----- 649,706 532,975
 Amortization of debt discount and expense----- 112,787 101,307
 Divs. on preferred stock paid or accrued----- 368,311 312,726

Balance, surplus----- \$443,004 \$245,752
Latest Earnings.—12 months ended Aug. 31:

Gross earnings, including other income----- \$4,730,003 \$4,101,242
 Operating expenses, including taxes----- 2,964,016 2,395,824

Net earnings before depreciation----- \$1,765,987 \$1,705,182
OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., W. C. Sharp; Sec., E. J. Knight; Treas., Oliver E. McCormick.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page). Under supervision of Electric Bond & Share Co.
ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the entire municipal and commercial electric power and light facilities in Houston, Magnolia Park, Harrisburg, Rosenberg, Wharton, Goose Creek, and 16 other communities. Franchises are perpetual or run to 1972.

STOCK AND BONDS.—
 Common \$3,000,000 (\$100)----- \$3,000,000
 Preferred \$3,000,000----- 3,000,000 Oct 24, 1937
 1st mtge \$5,000,000 (\$1,000) 1911 5 g A-O 2,403,000 Apr 1 1931
 gold----- Whitney Cent. Tr. & S.Bk., New Or., Trust.

1st lien & ref mtge (\$100, \$500 & \$1,000 c* & \$1,000 r*tf) 1923 5 g M-S 3,000,000 Mar 1 1953
 Series "A"----- 1923 6 g A-O 2,000,000 Oct 1 1953
 Series "B"----- 1924 5½ g M-S 2,000,000 Mar 1 1954
 Series "C"----- Guaranty Trust Co., N. Y., Trustee.

Bonds.—The 1st mtge. 5s are red. at 105 and int. at any int. period on 6 weeks notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. \$497,000 have been retired. \$2,100,000 are pledged as security for the 1st lien & ref. mtgs. bonds.

The 1st lien & ref. mtgs. bonds are secured by pledge of \$2,100,000 1st mtge. 6s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to \$2,403,000 underlying bonds. Series "A" are redeemable, all or part, on 4 weeks' notice at 105 and interest on or before March 1 1928 and at 1% less for each 5-year period thereafter, to and including March 1 1948; at 100½ and interest thereafter to and including March 1 1954 and thereafter at par. \$1,000,000 Series "A" were offered in July 1920 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60% V. 119, p. 331. Series "B" redeemable, all or in part, at any time on 4 weeks' notice at the following prices, together with accrued interest: On or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100½; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100½, and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p. 2000.

EARNINGS.—For 12 months ending Dec. 31:
 1924. 1923. 1922. 1921.
 Gross earns. from oper.--- \$3,107,064 \$2,552,153 \$2,096,997 \$1,812,646
 Oper. exp., incl. taxes--- 1,824,015 1,662,228 1,383,456 1,191,951

Net earns. from oper.--- \$1,283,049 \$889,925 \$713,541 \$619,695
 Other income----- 39,709 51,002 423 4,294

Total income----- \$1,322,758 \$940,927 \$713,964 \$623,989
 Interest on bonds----- 437,901 204,483 120,150 120,150
 Other int. and deduc'ns.--- 58,709 44,180 37,970 31,857

Balance----- \$826,148 \$692,264 \$555,844 \$471,982
 Divs. on Pref. stock----- 139,968 91,097 19,979

Balance----- \$686,180 \$601,167 \$535,865 \$471,982
 Renewal & replace't res.--- 327,386 238,981 194,207 153,239

Balance for surplus--- \$358,794 \$362,186 \$341,658 \$318,743
Latest Earnings.—12 mos. ended July 31 1925: Gross, \$3,546,460; net, \$1,475,741; total income, \$1,499,618; int. on bonds, \$500,150; other int., &c., \$65,192; pref. divs., \$181,873; bal. surplus, \$752,403.

OFFICERS.—Pres., Lewis B. Barker; V.-P., E. W. Hill; Sec. & Treas., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 119, p. 331, 1070, 1176, 2179; V. 120, p. 2012.

DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.
 Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 200,000.

Franchise.—For terms of franchise, under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

STOCK AND BONDS.—
 Common stock \$2,500,000 (\$20)----- \$2,500,000
 Pref stck \$3,500,000 cum (\$100)----- 7% 3,450,000 Aug '25, 1¼
 1st M (\$500 & \$1,000 g. r*tf) 1919 6 g J-J 6,000,000 July 1 1949
 Series "A"----- 1919 7½ g J-J 1,000,000 July 1 1949
 Series "B"----- 1922 5 g J-J 1,000,000 July 1 1952
 Series "C"----- 1924 5½ g J-J 1,000,000 Jan. 1 1954

Old Colony Trust Co., Boston, Trustee.
Stock.—Preferred stock is redeemable at 110 and accrued interest.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series "A" bonds are red., all or in part, on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int. through July 1 1929; 105½ and int. through July 1 1934; 104½ and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter.

Series "B" are call. all or in part on and after July 1 1930 on 30 days'

notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; thereafter through July 1 1932 at 104 and int.; through July 1 1937 at 103 and int., through July 1 1942 at 102 and int.; through July 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843.

Series "D" are call., all or in part, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929; 103 and int. through Jan. 1 1934; 102 and int. through Jan. 1 1939; 101 and int. through Jan. 1 1944, and 100½ and int. thereafter. Annual sinking and impt. fund for all series beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¼% has been paid on the pref. stock regularly quarterly from date of issuance to and including Aug. 1925.

EARNINGS.—For 12 months ending Dec. 31:
 Twelve Months—
 Gross Earnings----- \$3,274,523
 Net after Taxes----- \$1,423,975
 Other Income----- \$7,982
 Interest, &c.----- \$551,611
 Balance, Surplus----- \$770,346
 1924----- \$3,078,961
 1923----- 1,833,780
 1922----- 2,770,050
 1,026,331
 18,548
 453,488
 747,708
 400,018
 644,861

Latest Earnings.—12 mos. ended Aug. 31 1925: Gross, \$3,476,137; net, \$1,710,033; other income, \$13,806; int., &c., \$569,701; bal., sur., \$1,185,138.

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.—V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457; 3064.

NORTHERN TEXAS ELECTRIC CO.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co
ORGANIZATION.—A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the electric-railway business in Fort Worth and operates an inter-urban line between that city and Dallas, 35 miles; operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Deaton, the rights of the Fort Worth-Deaton Interurban Co. having been acquired. V. 99, p. 121, 122. Does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.69 miles of track, standard gauge; 25 pass., 26 trailer and 16 other cars. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase for \$2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950. Has private right-of-way outside of city. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. Franchise in Arlington expires in 1949.

STOCK AND BONDS.—
 Common \$5,000,000 (\$100)----- Q-M \$3,150,000 Sept 25, 2%
 Pref 6% n-c \$5,000,000 (\$100)----- M & S 4,000,000 Sept 25, 3%
 Coll trust M \$10,000,000 gold 1910 5 g J-J 3,271,000 Jan 1 1940
 sink fund (see text) c*r*tf Int. at Commonwealth Tr. Co., Boston, Trust.
 5-year notes \$750,000 (\$100) 1923 7 g M-S 500,000 Mar 1 1928
 \$500 & \$1,000 gold c----- Int. at Farmers & Mech. Bk., Ft. Worth, Tr.
 N. Y. Trac 1st M \$2,500,000 1903 5 g J-J 2,500,000 Jan 1 1933
 (\$1,000) gold—no sinking Int. at the Union Trust Co., Cleve., Trustee,
 fund----- c*tf or at Chase Nat. Bank, New York.

Car trust certificates----- 67,274
Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$489,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part for sink. fund only at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int.; thereafter to maturity at 100 and int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2% paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913, 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, 8%; in 1923, 8%; in 1924, 8%.

In 1925, Mar., 2%; June, 2%; Sept., 2%.

EARNINGS.—For 12 months ending June 30:
 Gross----- \$2,572,936
 Operating expenses and taxes----- 1,869,812
 Net----- \$703,124
 Income from other sources*----- 150,000
 Balance----- \$853,124
 Interest charges----- 341,634
 Balance (for res., retirements and divs.)----- \$511,490
 * Rental of Oak Cliff property.

OFFICERS.—Pres., Alex. F. Orlinton; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 745; V. 116, p. 722; V. 117, p. 2110; V. 119, p. 2180.

EL PASO ELECTRIC CO.

ORGANIZATION.—Organized in Delaware in 1924, and through ownership of the El Paso Electric Co. (N. J. corp.), acquired, by exchange of stock, owns the securities of the El Paso Electric Ry. Co., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Elec. Co. Controls the El Paso Electric Co. of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operates an electric railway between El Paso and Ysleta. 53.28 miles of equivalent single track; standard gauge, 93 passenger cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, New Mexico. Power station has capacity of 31,500 k.w. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.

STOCK AND BONDS.—
 Common stock (no par)----- Q-M 15 57,468 shs. Sept 25, 1.25
 Pref 7% cum Ser A (\$100)----- Q-J 15 \$2,111,300 Oct 25, 1¼
 Pref 6% non-cum Ser B (\$100)----- Q-J 15 157,700 Oct 25, 1¼
 El Paso El Co (Tex) 1st Mtg 1925 5 g D-J \$3,000,000 June 1 1950
 ser A) \$1,000 & \$500) c*tf (State Street Trust Co., Boston, trustee.
 (\$100, \$500 & \$1,000) c*tf (Guaranty Trust Co., New York, Trustee.

Stock.—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. Ser. "A" pref. is red. at 115. In Jan. 1925 \$1,500,000 Ser. "A" 7% pref. was offered by Stone & Webster, Inc., at 103, to yield 6.80%. V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A," share for share. Red. at 110.

Bonds.—The 1st mtge. gold bonds, series A, dated June 1 1925, are red. as a whole at any time and in part upon 30 days' notice at 105 and incl. Dec. 1 1930, at 104 and incl. Dec. 1 1934, at 103 and incl. Dec. 1 1938, at 102 and incl. Dec. 1 1942, at 101 and incl. Dec. 1 1946, at 100 1/4 and incl. Dec. 1 1947, at 100 1/2 and incl. Dec. 1 1948, at 100 1/4 and incl. Dec. 1 1949; thereafter at par. Int. payable in New York, Boston and Chicago. Penna. 4-mills tax refundable. In June 1925 Guaranty Co. of N. Y. and Stone & Webster, Inc., sold \$3,000,000 at 95 1/2 and int., to yield 5.30%. V. 120, p. 3313.

EARNINGS.—For 12 months ending June 30:

	1925.	1924.
Gross	\$2,485,785	\$2,407,934
Operating expenses and taxes	1,626,347	1,534,297
Net	\$859,438	\$873,637
Income from other sources*	28,702	
Balance	\$888,140	\$873,637
Interest charges	246,840	206,839
Balance (for res., retirements and divs.)	\$641,300	\$666,798

* Interest on funds used for construction purposes.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry F. Graham; V.-P., Joseph Renick; V.-P., Jason C. Leonard; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. 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, 3313.

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. In July 1925 was reported planning the acquisition of the Orange (Tex.) Ice, Light & Water Co. V. 121, p. 457. In Aug. 1925 acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming. Also took over through its new subsidiary, the Gulf States Utilities Co., the utility properties in Orange, Tex. V. 121, p. 1227.

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.

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

Common 78,000 shs (no par)		70,568 shs	Oct 25, \$1.25
Prof 7% cum Ser "A" \$2,500,000 (\$100)			
1st mortgage gold (\$500 and \$1,000)	7%	1,829,000	See text
3-year 5% gold notes (\$1,000)	1912 5 g M-N	1,876,000	Nov 1 1942
Beaumont Traction 1st Mtge \$600,000 (call at 105)	1925 5 g F-A	4,000,000	Aug 1 1928
Lake Charles El Co Inc 1st Mtge \$500 & \$1,000 guar g.c.*tf	1903 5 g A-O	200,000	April 1 1943
	1924 5 1/2 g F-A	750,000	Aug 1 1949

Int. at State St. Tr. Co., Boston, trustee. Int. at Interstate Tr. & Bank Co., trustee. Int. payable in New York and Boston.

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

Bonds.—First mortgage gold bonds, dated Nov. 1 1912. Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, improvements, additions, &c., under certain restrictions. Callable as a whole (or in part for sinking fund) at 105 and interest. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 174. \$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.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101 1/4, reducing 1/4% each interest date to 100 on Feb. 1 1928, plus interest in each case. Interest payable in Boston, New York and Chicago. In Aug. 1925 Stone & Webster, Inc., sold \$4,000,000 at 98 1/4 and interest, to yield 5.45%. V. 121, p. 585.

\$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. In Jan. 1925, 3 1/2%; July 1925, 3 1/2%; Oct., 1 1/4%. On common, \$1 25 quar. is being paid.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net (aft. Tax.)	Oth. Inc	Interest	Sink. Fund.	Surplus.
1924	\$2,361,301	\$865,831	\$600	\$224,663		\$641,768
1923	2,067,155	778,986	22,400	221,280		580,106

EARNINGS.—For 12 months ended June 30:

	1925.	1924.
Gross	\$2,494,452	\$2,162,925
Operating expenses and taxes	1,677,301	1,338,376
Net	\$817,151	\$824,549
Income from other sources*		2,280
Balance	\$817,151	\$826,829
Interest charges	304,388	213,728
Balance for reserve, retirements and dividends	\$612,763	\$613,101

* Income from securities of Port Arthur Ice & Refrigerating Co.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., J. D. Holtzclaw.—V. 116, p. 2766; V. 117, p. 1347, 2109; V. 118, p. 2303, 3196; V. 119, p. 1281, 1624, 2286; V. 121, p. 457, 585, 838, 1227.

WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the Eastern Texas Electric Co. of Del. acquired control of the co. V. 121, p. 841.

ORGANIZATION.—Incorp. under the laws of Colorado. Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missouri and Texas. Properties are owned directly by the company with the exception of two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers, it is stated, in growing communities having an aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates a large and well equipped ice plant west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

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

Common \$1,000,000 (\$100)			\$700,000	
1st pref cum \$5,000,000 (\$100)	7 Q-M		677,100	
2nd pref cum \$1,000,000 (\$100)	6 g A-O		652,528	
1st mtge g Ser "A" (\$1,000)	1925 c*tf	Intern'l Trust Co., Denver, Col., trustee.	4,200,000	April 1 1950
Debtent g, Series "A"	6 1/2		1,000,000	1935

Stock.—The 1st pref. cum. stock is preferred as to assets and dividends over all other classes of stock. In case of dissolution (voluntary or involuntary) is entitled to 107 1/2 and divs.

In Aug., 1925, G. E. Barrett & Co., Inc. sold 5,000 additional shares of 1st pref. cum. stock at \$96 and div., to yield about 7.29%. V. 121, p. 980.

Bonds.—The 1st mtge. g. Ser. "A" bonds, due April 1 1950, are secured by 1st mtge. lien on all fixed properties subject only to prior liens on after acquired property, and by pledge of the capital stock of Tarkio El. & Water Co. and the Mound City El. Lt. & Ice Co. and by deposit with the trustees of notes covering indebtedness to the co. for which the co. will covenant to exchange 1st mtge. obligations of afore-mentioned two companies. Further bonds of this Series or subsequent Series may not be issued in principal amounts greater than 75% of the cost or par value of new construction, &c., and only provided that earnings applicable to bond interest for any 12 consecutive months of the preceding 15 months shall have been not less than twice the aggregate annual interest requirements of prior lien obligations and 1st mtge. bonds then outstanding, incl. those proposed to be issued, are red. whole at any time, or part upon 60 days' notice at 107 1/2 incl. April 1 1929; at 105 incl. April 1 1934; at 103 incl. April 1 1939; at 102 incl. April 1 1944; at 101, incl. April 1 1949; and thereafter at 100; in each case with interest. Principal & int. pay. at Denver, New York & Chicago. Penn. & Conn. 4-mills tax, Iowa 6-mills tax, Maryland 4 1/2-mills tax, Mass. 6% tax and Cal. 4-mills tax refundable. In May 1925, W. A. Harriman & Co., Inc., &c., &c., sold \$4,200,000, Series "A" bonds, at 98 and int., to yield 6.15%.—V. 120, p. 2552.

All of the outstanding 1st mtge. 30-yr. 6% g. bonds of the Intermountain Ry. Lt. & Pow. Co., dated Aug. 1 1912 were redeemed on Aug. 1 1925 at 105 and int.—V. 120, p. 3189.

All of the outstanding 1st mtge. & prior lien 6% 20-yr. g. bonds of the Intermountain Ry. Light & Power Co., Missouri-Texas System, dated Jan. 1 1917, were redeemed on July 1 1924, at 103 and int.—V. 120, p. 2685.

EARNINGS.—For 12 mos. and Feb. 28 1925 (incl. earnings of properties acquired during the period): gross, \$1,724,770; net after maint. & taxes (not incl. Federal taxes), \$642,809; annual interest & depreciation, \$482,760; 1st pref. dividends, \$47,397; balance, \$112,652.

OFFICERS.—Pres., E. C. Van Diest. Management: Stone & Webster Inc.—V. 119, p. 3012, 2412; V. 120, p. 2552, 2685, 3189; V. 121, p. 841, 980.

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

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

Common \$750,000 (\$100)			\$560,000	See text.
Pref \$500,000 (\$100) 6% n-c			250,000	See text.
First & ref mtg \$1,500,000 gold (\$1,000)	1911 5 g J-J		561,000	Jan 1 1936
	c*tf	Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$225,000 (net 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. Fare increase in Dallas, Tex., denied in Oct. 1925. V. 121, p. 1907.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 113 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.

Western Public Service Company

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, \$2,250,000 (\$100)	-----	-----	\$2,250,000	-----
Preferred \$500,000 7% (\$100)	-----	-----	500,000	Sept '25, 7 1/2%
Secured notes Series "A," \$1,000,000	1918	7%	1,000,000	See text.
100,000 gold	-----	-----	-----	-----
Unsecured notes	-----	-----	-----	-----
Dallas Elec Co Term Mtge 5-1/2%	1917	6%	2,529,869	See text.
year notes \$1,000,000	1916	7 J-J 1	750,000	Jan 1 1921
Car trust certificates	-----	-----	-----	See text.

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 days 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, \$595,800.

Latest Earnings.—Three months ended Mar. 31 1925: Oper. revenues, \$844,839; oper. exp., incl. Fed. & other taxes, \$672,225; int. on bonds, \$66,698; other int. & deducts., \$14,349; divs. on pref. stock, \$8,750; common divs., \$41,170; renewal and replacement appropriation, \$33,988; net profit, \$7,660.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., V.-P. & Gen. Mgr., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; V. 121, p. 1907.

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 in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 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. 8.51 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8 1/2 in. 70-80-lb. "T" rail. 59 interurban passenger, 61 city passenger, 26 express and baggage and 42 work, &c., cars; total, 188; 15 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$6,000,000 (\$100)	-----	-----	\$6,000,000	Sept '25 1%
1st pf 7% cum \$3,660,000 (\$100)	-----	-----	1,710,000	Oct '25, 1 3/4%
2d pref stock \$3,000,000 (\$100)	-----	-----	3,000,000	Nov '25, 1 3/4%
1st & ref Mtge gold (\$500 & \$1,000)	1917	5 g J-J	5,571,000	Jan 1 1947
Conv debentures \$3,000,000 (\$1,000 and \$500)	1917	6 g J-J	1,350,500	Jan 1 1942
Texas Traction 1st M sink fd	1907	5 g J-J	1,170,000	Jan 1 1937
\$3,000,000 (\$1,000)gc&rtf	1907	5 g J-J	-----	-----
Den & Sher 1st mortgage	1902	5 J-J	57,000	July 1 1927
\$350,000 (\$1,000)c&rtf	-----	-----	-----	-----
First and refunding mortgage	-----	6%	500,000	-----

* 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 exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any

int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 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 upon 30 days' notice. \$18,000 (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; \$898,000 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; \$224,000 in sinking 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 3/4% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. 1/2 of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since and incl. Sept. 1925.

EARNINGS for years ending Dec. 31:				
Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$2,794,636	\$2,980,475	\$2,706,995	\$2,879,359
Op. exp., taxes & maint.	1,691,415	1,747,501	1,651,527	1,726,191
Net earnings	\$1,103,221	\$1,232,975	\$1,055,467	\$1,153,167
Add int. on deposits, &c.	840	1,629	2,397	10,478
Total net earnings	\$1,104,061	\$1,234,604	\$1,057,865	\$1,163,646
Deduct—Int. on 5% bds	-----	337,588	337,600	337,903
Int. on 6% debts	428,169	98,899	117,866	129,600
Sundry int. charges	-----	5,173	5,389	6,233
Divs. on 7% 1st pref. stk	109,761	84,828	62,689	49,000
Divs. on 7% 2d pf. stk	210,000	210,000	210,000	210,000
Common divs. (4%)	240,000	240,000	240,000	240,000
Res'v for renewals, &c.	100,000	100,000	100,000	Cr. 1,450
Disc. on pf. stk. writ. off	25,000	-----	-----	130,000
Balance, deficit	\$8,870	\$158,125	\$15,681	\$62,359

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. 555; V. 118, p. 665, 2043, 2706, V. 120, p. 3316.

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.

See for intended issuance of \$3,000,000 8% pref. stock V. 120, p. 3316. In Aug. 1925 the Comal Power Co., a subsidiary, was reported to be purchasing the hydro-electric plant of the Landa Electric Light & Power Co., New Braunfels, Texas. V. 121, p. 979.

Capital Stock Increased.—In June 1925 stockholders increased the authorized capital stock from \$7,000,000 to \$10,000,000. V. 120, p. 2944.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 92 miles of single track in city of San Antonio. 221 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	-----	-----	5,000,000	-----
Preferred	-----	8%	2,908,200	-----
1st mtge & ref ser "A" (\$100)	1922	6 g J-J	5,550,000	Jan 1 1952
\$500 & \$1,000	-----	c*tf	-----	-----
San Antonio Trac (closed)	1908	5 M-S	984,000	Sept 1 1949
1st mortgage gold	-----	-----	-----	-----
San Antonio Gas & Electric (closed)	1908	5 M-S	984,000	Sept 1 1949

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all or in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936; 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.

EARNINGS.—For calendar years:					
Calendar	Gross (incl. Oth. Inc.)	Net aft. Tax.	Bond Interest.	Other Interest.	Balance Surplus.
1923	\$4,232,759	\$921,738	\$326,400	\$38,243	\$557,095
1922	4,358,682	839,467	336,303	Cr. 7,285	510,448

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross (incl. other income), \$4,891,316; net after taxes, \$1,221,184; bond interest, \$431,445; other interest, \$31,292; balance, \$600,385.

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, 2944, 3316; V. 121, p. 979.

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:

- (a) **The St. Louis County Gas Co. (Webster Groves, Mo.).**
- (b) **West Kentucky Coal Co. (Sturgis, Ky.),** owning
 - West Kentucky Coal Co. (Del.);
 - St. Barnard Coal Co.;
 - West Kentucky Electric Power Co.
- (c) **North American Edison Co.,** controlling
 - The Cleveland Electric Illuminating Co. (Cleveland, Ohio);
 - Union Electric 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.;
 - The Light & Development Co. of St. Louis, owning United States Public Service Co. (not operating companies);
 - The Milwaukee Electric Railway & Light Co., controlling Milwaukee Northern Railway Co. (Milwaukee-Sheboygan, Wis.);
 - Badger Public Service Co. (Elkhart Lake, Wis.);
 - Wells Power Co. (oper. under lease by the Milw. Elec. Ry. & Light Co.);
 - Wisconsin Gas & Electric Co. (Racine-Kenosha-Watertown, Wis.);
 - Wisconsin Electric Power Co. (Milwaukee), operated under lease by the Milwaukee Electric Railway & Light Co.);
 - Wisconsin Traction, Light, Heat & Power Co. (Appleton, Wis.), owning Star Electric Co.;
 - Badger Utility Co.;
 - Intercity Bus Co.;
 - Peninsular Power Co. (Iron River, Mich.).
- (d) **The East St. Louis & Suburban Co. (East St. Louis),** 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.
- (e) **Union Electric Light & Power Co. of Illinois (East St. Louis, Ill.).**

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 Rys. 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.

Washington Transportation Survey.—In May 1925 began a survey of the transportation situation in the District of Columbia. For particulars, see V. 120, p. 2401.

New Transmission Line.—In Aug. 1925 the Union Electric Light & Power Co. of St. Louis, a subsidiary, started service on a new 35-mile transmission line to the Pittsburgh Plate Glass Co.'s works. The contract with the latter company involves the sale of \$6,000,000 of power in 10 years. V. 120, p. 2684; V. 121, p. 708.

Acquisition.—For Sept. 1925 the co. was negotiating for acquisition of the Western Power Corp. V. 121, p. 1228. On Oct. 1 1925 consummation of the plan was declared assured. North America Co. had agreed to exchange shares on the following basis:

- (1) For each share West. Pow. pref. stock (not exceeding 25,000 shares), one share 6% cum. North Am. pref. stock (par \$50), plus 4-5 of a share North Am. common.
- (2) For each share West. Pow. common stock, 1 1/4 shares N. Am. com.
- (3) West. Pow. stockholders who desired cash would be paid \$75 for each 1 1/4 share unit of N. Am. common and \$48 for each 4-5 share N. Am. common.

For more particulars see V. 121, p. 1464, under Western Power Corp. After the addition of the Western Power system the North American system will be the world's largest electric energy producing group under a single ownership. The total combined generating capacity will be 1,655,416 h. p. See V. 121, p. 1679.

In Sept. 1925 the co. purchased the assets of the Dixie Power Co., Cotter, Ark. V. 121, p. 1679.

In Sept. 1925 it was announced that the co. since June 17 1925 completed the acquisition of 48,750 shares (par \$100) of the common stock of the Washington Ry. & El. Co., whose outstanding capital consists of \$6,500,000 common stock and \$8,500,000 5% cum. pref. stock. V. 121, p. 1569.

In Oct. 1925 the Mississippi River Power Co. was acquired on behalf of the North American Co.'s subsidiary, the Union Electric Light & Power Co. of St. Louis, Mo., through exchange of stocks on the basis of 1 2-3 N. Am. common shares for each share Miss. Riv. Pow. Co., with a cash alternative of \$100 for each Miss. Riv. Pow. Co. share. V. 121, p. 1789, 1909.

In Oct. 1925 the co. offered stockholders of the Central Mississippi Valley Electric Properties 1 2-3 shares of North Am. Co. common stock or a cash alternative of \$100 for each share common stock of Cent. Miss. V. El. Prop. V. 121, p. 1907.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$60,000,000 (\$10) ----- Q-J \$30,714,610 See text
 Pref 6% cum \$60,000,000 (\$50) ----- 6 Q-J 29,085,750 Oct '25, 1 1/4
Stock.—Pref. is redeemable at 105 and dividends.

DIVIDENDS.—{1904 to Sept. 1907. 1908. 1909. 1910 to July 1 '21.
 Per cent. ----- {5 (1 1/4 Q.-March) 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 1/2%; Apr. 1 1922, 1 1/2% 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 Oct. 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	\$75,485,267	\$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	88,30,273	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

Latest Earnings.—12 months ending June 30:

	1925.	1924.
Gross earnings.....	\$82,941,903	\$77,768,195
Operating expenses, maintenance and taxes.....	51,142,449	49,227,323
Net income from operation.....	\$31,799,454	\$28,540,872
Other net income.....	3,500,713	833,141
Total income.....	\$35,300,167	\$29,374,013
Interest charges.....	10,720,439	9,928,965
Preferred dividends of subsidiaries.....	2,956,779	2,059,689
Minority interest.....	1,229,242	1,013,612
Reserves for depreciation.....	8,069,227	7,538,203
Dividends on North American preferred stock.....	1,644,958	1,144,879
Dividends on North American common stock.....	2,957,006	2,641,366
Balance to surplus and reserves.....	\$7,722,515	\$5,047,299
Total to deprec. res. and to sur. after all div.....	\$15,791,743	\$12,585,503

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, 2401, 2684, 2817, 3315; V. 121, p. 459, 586, 708, 1102, 1228, 1463, 1569, 1679, 1789, 1909.

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 500,000 shares (no par) ----- 385,000 shs. -----
 Pref 500,000 shares (no par) ----- \$6 Q-M 200,000 shs. -----
 Secured sink fd bonds (\$500) -----
 & \$1,000 gold ----- Central Union Trust Co., N. Y., Trustee.
 Series A ----- 1922 6 g M-8 15 \$13,160,000 Mar 15 1952
 Series B ----- 1922 6 1/2 g M-8 1 7,760,000 Sept 1 1948

Stock.—The pref. stock is preferred as to dividends and in case of liquidation is entitled to \$100 per share and div. Red. at any time, all or part, upon 30 days notice, at \$105 and div. Application was made to have the preferred stock listed on the N. Y. Stock Exchange. V. 121, p. 1789.

- 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.
 - \$7,875,100 (70% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.
 - 1,783,300 (59.44% of total outstanding) of the capital stock of Wisconsin Electric Power Co.
 - 1,666,800 (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.

Specialists in

Electric Power and Light Co's.

BONDS

Preferred and Common

Stocks

HOLMAN, WATSON & RAPP

Members Philadelphia Stock Exchange

Land Title Building

PHILADELPHIA, PA.

Both Series "A" and Series "B" bonds have a semi-annual sink fund for the retirement of 2% yearly. \$700,000 Ser. "A" and \$80,000 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.

Table with 3 columns: 1924, x1923, y1922. Rows include Gross earnings, Operating expenses and taxes, Net income from operation, Interest charges, Balance, Prof. div. of sub. companies, Minority interest, Miscellaneous charges, Bal. for deprec., divs. and surplus.

x Properties acquired in Oct. 1923 included for three months only. y Nine months only.

Table with 4 columns: -6 Mos. End. June 30-, -12 Mos. End. June 30-, 1925, 1924. Rows include Latest Earnings, Gross earnings, Oper. expenses & taxes, Interest charges, Preferred divs. of subsids, Minority deductions, Depreciation reserve.

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; V. 121, p. 1102, 1789.

(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. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Lt., Ht. & Trac. 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. mtg. bonds due Nov. 1 1928. V. 109, p. 72. Compare V. 106, 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 mtg. 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). 870 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.

On Aug. 17 1925 company substituted bus service on its Whitefish Bay-Fox Point suburban lines. V. 121, p. 1101.

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 \$65,862,588 (exclusive of \$3,125,735 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city. For principal provisions of proposed contract between the city and the company see V. 119, p. 694; V. 120, p. 1327.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred stock, Prof. stock, Preferred stock issue of 1921, Preferred stock issue of 1920, \$6,000,000 cumulative, The Milwaukee Elec Ry & Light Co cons. mtg \$8-, The Milw Elec Ry & Light Co ref & ext M., Gen & ref mtg \$900,000, Milw Elec Ry & Lt Co ref & 1st M, Series "B", Series "C", 10-yr 6 1/2% notes ser "D", \$1,000,000, Notes \$1,450,000 (\$1,000), Milw Lt H & Tr Co 1st M g, Wis El Pr Co 1st M ser "A", (\$500&\$1,000) gup&L.c*tf

* Issued and issuable. STOCK.—The 6% pref. stock has full-voting rights. Was originally non-cum. but was made cum. in 1921 (V. 112, p. 2414). The 8% and 7% pref. stock are non-cumulative but have no voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. and the 8% pref. at 103 and divs.—V. 112, p. 1978, 2414.

Bonds.—1st cons. mtg. is closed. Of the ref. and extensions bonds, \$6,500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtg. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtg. issued Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13,228,000 are reserved for prior liens; \$13,243,000 pledged under ref. & 1st mtg., and \$480,000 are pledged under the 5% notes of 1916. Additional bonds

issued under this mtg. must be pledged under ref. & 1st mtg. No sink fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange, \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtg. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c. of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this 1st mtg. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int., with the redemption price reduced 1/4 of 1% during each 2-year period thereafter. Series "C" are red. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of 1/4 of 1% during each 18-months' period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631; V. 117, p. 1017. Compare V. 112, p. 2083. Series "B" and series "C" listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

The Wisconsin Electric Power Co. 1st mtg. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A purchase fund to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for. Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced 1/4 of 1% during each 3 year period thereafter. Penna. 4 mill tax refunded. V. 118, p. 664.

Notes.—The balance (\$250,000) of the 5% notes of 1916 are secured by \$480,000 gen. and ref. bonds. They mature \$150,000 on each July 1 to July 1 1926. \$1,200,000 have been paid off. The 10-year notes, ser. "D", are call. prior to Aug. 1 1931 at 101 & int., and thereafter at par, on 4 weeks notice.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

Table with 3 columns: 1925, 1924. Rows include Latest Earnings, 12 Months Ended June 30-, Operating revenues, Operating expenses, Taxes.

Table with 2 columns: 1925, 1924. Rows include Net operating revenues, Non-operating revenues.

Table with 2 columns: 1925, 1924. Rows include Gross income, Interest on funded debt, Other interest charges.

Table with 2 columns: 1925, 1924. Row: Bal. for deprec., divs. and surplus.

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson, John Anderson; V.-P. & Asst. Gen. Mgr., G. W. Van Derzee; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665; V. 119, p. 694, 1172; V. 120, p. 1203, 1327, 1586; V. 121, p. 1101.

(2) WISCONSIN GAS & ELECTRIC CO.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Watertown Gas & Elec. Co., the Burlington Elec. Lt. & Power Co. and the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha; the entire electric light, power and street railway business in Kenosha and the electric light and power business in over 40 municipalities in Wisc. including Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville. Miles of single track, 7.85 miles; gas mains, 305.8. Electric light and power business in Kenosha is done under indeterminate permits. Franchise for street railway is indeterminate; the company has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

For new transmission line of 200 miles to be completed in 1925, see V. 120, p. 3067.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock and Bonds, Convertible notes, Onv notes \$100,000 ser "D", Waukesha Gas & Elec. 1st M., Bark River El Lt & Pr 1st M.

onds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 \$1,100,000 were offered by Harris, Forbes & Co. and Spencer Trask & Co. at 97 1/2 and int., to yield over 5.15%. V. 119, p. 2934.

The 5-yr. secured notes are secured by a collateral deposit of 1st M. bonds.

Table with 3 columns: 1925, 1924. Rows include Latest Earnings, -12 Mos. End. June 30-, Operating revenues, Operating expenses, Taxes.

Table with 2 columns: 1925, 1924. Rows include Net operating revenues, Non-operating revenues.

Table with 2 columns: 1925, 1924. Rows include Gross income, Interest on funded debt, Other interest charges.

Table with 2 columns: 1925, 1924. Row: Balance.

OFFICERS.—Pres., S. B. Way; V.-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. J. Boehm; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184; V. 120, p. 3067; V. 121, p. 1104.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO

North American Edison Co. owns 19,027 shares of the capital stock.

ORGANIZATION.—Incorp. at Milwaukee in Mar. 1900 with a nominal of \$10,000 (since increased to \$1,000,000) for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21.32 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, incl., 6 miles operated locally in the city of Appleton. 14 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha. In April 1924 the company took over the motor bus business of the Inter-City Bus Transportation Co., Inc. V. 118, p. 1776. In July 1925 acquired the business and equipment of the Gray Bu. Line. V. 121, p. 462.

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock and Bonds, Preferred cumulative (\$100), First mtg (\$3,000,000)

Bonds.—Entire issue of 1st Mtg. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2 1/2% per annum. The indenture provides that these coupons shall share equally in

any future lien which may be placed on the property. A sinking fund of \$33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum on com. None since.

EARNINGS.—For years ending Dec. 31. Table with columns: Year, Gross, Net (aft. Tax), Int., Interest, Amort. Res., Balance. Rows for 1924, 1923, 1922.

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way, Milwaukee; Gen. Mgr., Sec. & Treas., A. K. Ellis.—V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776, 3200; V. 120, p. 584; V. 121, p. 462.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis. In Dec. 1924 acquired the plant and holdings of the Rhineland (Wis.) Light & Power Co. V. 119, p. 2881. In Sept. 1925 acquired the Waupaca Electric Service & Railway Co., and previously the independent plant at Antigo, Wis. V. 121, p. 1349.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9 1/2 miles of track between Wausau and Rothschild; also a gas plant at Stevens Point and a telephone utility at Tomahawk. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau. A new hydro-electric station on Wisconsin River north of the city of Merrill was completed in March 1925, 9.494 miles track; 20 passenger and 2 other cars; 1 snow plow. Franchises extend to 1940.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common stock \$1,250,000 and Preferred stock \$1,200,000.

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12 1/2% of gross earnings is to apply to maintenance, any portion so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ended Dec. 31. Table with columns: Cal. Yrs., Gross, Net, Deprec. Int., Tax, &c., Divs., Bal., Sur. Rows for 1924, 1923, 1922.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104 p. 2013 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909; V. 119, p. 2881; V. 112, p. 1349

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wis. Aug. 4 1911 at First Wis. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A financing, underwriting and holding company. Through ownership of about 38% of pref. and com. stock of Marine Securities Co., owns about 38% of the com. and pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. V. 118, p. 1394. Controls Wisconsin Public Service Corporation (see below), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wis.; Sheboygan Gas Light Co., Sheboygan, Wis.; Manitowoc & Northern Traction Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Brillion, Wis.; Oshkosh Gas Light Co., Oshkosh, Wis.; Menominee and Marinette Light & Trac. Co. of Menominee, Mich.; and Marinette, Wis., and Peninsular Service Co. V. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis. (see further below) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of real estate in Green Bay, Wis.

H. M. Byllesby & Co. acquired in July 1925 the Wisconsin Public Service Corp., up to then controlled by Wisconsin Securities Co. V. 121, p. 332.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Row for Stock \$2,000,000.

Notes.—All of the outstanding 5-year 6% collateral trust notes, due March 1 1929, were redeemed on Sept. 18 1925, at 102 and int. V. 121, p. 461.

Dividends.—In 1924 paid 12%. OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394; V. 121, p. 461.

WISCONSIN PUBLIC SERVICE CORPORATION.

Controlled by H. M. Byllesby & Co. since July 1925. V. 121, p. 202.

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Central Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 10 electric generating plants, aggregate installed normal capacity of 51,039 k.v.a.; 40 sub-stations with transformer capacity of over 102,971 k.v.a.; 307 miles of 3-phase high-tension transmission lines; also distribution lines. Gas properties incl. 4 gas manufacturing plants, combined daily capacity 7,130,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshigo River, Ingalls on Menominee River and Defere on the Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Menitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$3,000,000 and Preferred 7% cum \$5,500,000.

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 and over 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and \$1,308,000 Wisconsin Pub. Service Co. 1st Mtge. 5s. Maintenance, depreciation and improvement fund equal to 12 1/2% of gross earnings annually provided for. Penna. and Conn. personal

4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

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; and thereafter at 105 less 1/2 of 1% during each year to maturity. V. 115, p. 1634.

Series "B" 5 1/2s are red., all or in part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106 1/2; on and after Jan. 1 1933 to and incl. Dec. 31 1942 at 105, and at 105 less 1/2 of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100 1/2, and on and after Jan. 31 1953 at 100. \$483,000 held in treasury of co. In March 1925 \$500,000 were offered by Halsey, Stuart & Co., Inc. First Wisconsin Co. and Blodget & Co. at 97 and int., to yield 5.70%. V. 120, p. 1330.

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. See V. 94, p. 1697. \$1,308,000 are pledged under the Wis. Pub. Serv. Co. p. 1st lien & ref. mtge. 6s, Series "A." Sink. fund of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par; \$130,000 canceled. \$228,000 are pledged as additional security under the Wis. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for calendar years:

Table with columns: 12 Months Ended Dec. 31, 1924, 1923. Rows for Gross revenues, Miscellaneous income, Total income, Operating expenses and maintenance, State and local taxes accrued, Federal and other taxes, Rentals, Interest on funded debt, Miscellaneous deductions, Depreciation, Preferred dividends.

Balance for common dividends, &c. \$263,770 \$109,313

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenice, Green Bay; J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec. & Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2289; V. 120, p. 960, 1330, 1588, 2685; V. 121, p. 202, 332.

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 o 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. Rows for Common \$1,230,000 and First & Ref M \$10,000,000.

Bonds.—The mtge. provides that \$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; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

Table with columns: 12 Months—Gross, Net, after Taxes, Interest, Deprec. &c. Rows for 1924, 1923, 1922, 1921.

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

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. Rows for Com stock \$600,000 (\$100) and Pref stock \$350,000.

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 1/4% 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.

Latest Earnings.—12 months ended April 1:

Table with columns: 1925, 1924, 1923, 1922. Rows for Receipts, Expenses and taxes, Interest on bonds, Interest on notes, Balance, Dividends.

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. Moutgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

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—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$20)			\$1,600,000	
Pref 7% cum \$1,400,000 (\$100)			600,000	See text
1st mtg \$4,000,000 gold	1911	5 A-O	1,737,000	Apr 1 1931

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:
Year—Gross. Exp. & Tax. Net. Interest. Divs. Surplus
1924—\$635,489 \$449,971 \$185,518 \$89,439 \$51,597 \$44,482
1923—614,738 423,440 191,298 90,112 60,000 41,186
1922—599,226 386,998 212,228 93,619 60,000 58,609

OFFICERS.—Pres., John I. Beggs; V.-Ps., R. H. Pinkley and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 1532; V. 119, 198 455.

MINNESOTA

NORTHERN STATES POWER CO. (OF DEL.)

Controlled by Standard Gas & Electric Co.
ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Cyllesby & Co., Chicago. See full statement to New York Stock Exch. 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 all 1 1/2% 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—	Date.	Interest.	Outstanding.	Maturity.
Com \$50,000,000 (\$100) C-A		Q-F	\$14,352,000	Nov 25, 2%
Common class "B" 10,000,000 shares (no par)			500,000	
Pf 7% cum \$50,000,000 (\$100)		7 Q-J	47,564,300	Oct 25, 1 1/2%
1 1/2% Q-J (V. 102, p. 1543).				An initial 1 1/2% was paid on common stock July 20 1916; Oct. 20, 1 1/2%; Jan. 1917 to Jan. 1918, 1 1/2% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1925 paid 2% quar.

For annual report 1924, see V. 120, p. 2267.
OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneaux.—V. 120, p. 2267; V. 121, p. 459, 840.

(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 profits and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703. In 1925 sold its Ottumwa properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 590 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., 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 developments, V. 114, p. 84; V. 118, p. 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Nor. States Pow. Co. of Del.				
First & ref mtg \$100,000,000 (\$100)	1916	5 1/2% A-O	\$34,053,000	Apr. 1 1941
(\$500 &c.) gold—C&R				Guaranty Trust Co., New York, trustee.
First lien & gen. mtge. Series	1923	6 g M-N	14,415,000	Nov. 1 1948
"A" (\$500 &c.) g-c* &r, tf				Interest payable in New York and Chicago.
Convertible notes (\$100 &c.)	1923	6 1/2% g M-N	9,188,900	Nov. 1 1933
gold—C* & tf				Guaranty Trust Co., New York, trustee.
Notes gold (\$100 &c.) free	1924	6 1/2% g M-N	4,850,200	Nov. 1 1933
from Penn State tax—C* & tf				Guaranty Trust Co., New York, trustee.
Minneapolis Gen Elec 1st M	1904	5 g J-D	6,964,000	Dec. 1 1934
(\$1,000) gold—C* & tf				Int. at Old Colony Trust Co., Boston, trust.
Bonds, &c.—1st mtg. (V. 102, p. 1630) is limited to \$100,000,000				
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 1/2% 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. Proceeds were used to redeem the entire issue for \$7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6 1/2% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less 1/2% of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.
Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

REPORT.—For 1924, in V. 120, p. 2012, showed:					
Cal. Gross	Net after	Bond &c.	Prof. Div.	Com. Div.	Balance.
Year	Earnings	Taxes	Int. (7%)		Surplus
1924	\$20,227,211	\$9,417,316	\$4,243,524	\$2,899,242	\$614,307
1923	15,489,791	6,580,992	2,345,293	2,161,775	493,600
1922	13,881,919	5,781,092	2,311,432	1,841,534	493,600
1921	12,963,222	5,207,544	2,295,682	1,601,165	246,800
1920	11,798,779	4,466,938	2,148,570	1,341,374	977,094

OFFICERS.—Pres., John O'Brien; 1st V.-P., R. J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; V.-P. (in charge of operations), H. H. Jones, Minneapolis; Treas., J. J. Molyneaux, Minneapolis; Sec., M. A. Morrison, New York office, Trinity Bldg.; Chicago office, 231 South La Salle St.—V. 119, p. 820; V. 120, p. 1328, 1748, 2012.

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 La Crosse Brush El. Lt. & Power Co. and the Edison Lt. & Power Co.). On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry., Lt. & Power Co. (incorp. in Wisconsin in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Electric Light & Power Co. V. 105, p. 296.

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, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Owns and operates 24 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of co.'s hydro-electric and steam plants approximates 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 2721.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$2,500,000	
Pref. \$5,000,000 (7% cum)		Q-M I	4,528,600	Sept. 25, 1 1/4%
1st & ref M, \$20,000,000 gold	1914	5-8 g M-N	10,549,000	May 1 1944
(\$500 & \$1,000)* (\$1,000)* r*				Interest payable in New York or Chicago.
Red auth May 1 1919 at Harris Trust & Sav. Bank, Chicago, trustee;				
105 and interest—Albert W. Harris Co., trustee.				
Gen. & ref mtge Series "A"	1922	5-7 g J-J	3,095,000	Jan. 1 1947
Series B			450,000	
(\$100, \$500 & \$1,000)* c* & tf				Interest in New York or Chicago.
Red Wing Gas Light & Pow Co			250,000	

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, \$1,111,000 carry, in addition to the regular 5% interest, additional 3% interest coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided \$250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds. In case the annual net earnings are 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/2 times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1 1/2% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. Sinking fund provides for payments amounting to 1/2 of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; 3/4 of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104 1/2 on Jan. 1 1938, and 1/2% less per cal. year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1925.

EARNINGS.—For cal. years	1923.	1922.	1921.	1920.
Gross	\$3,362,018	\$2,931,401	\$2,878,701	\$2,478,990
Net	1,496,035	1,408,138	1,263,977	850,246

Earnings no longer separately reported.
OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and certain other properties. Owns the entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates the properties of that co. under lease.

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, Little Falls and Superior, Wis. The territory served comprises a population estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 109,315 k. w., of which about 87% is hydro-electric; 1,081 miles of high-voltage transmission lines and 743 miles of electric distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$10)			\$20,000,000	
Pref 7% cum \$1,248,000 (\$100)		7 Q-J	6,210,400	Oct 25 1 1/4%
Pref 6% cum \$252,000 (\$100)			250,000	Oct 25 1 1/4%
2d pf 7% cum \$8,500,000 (\$100)			\$6,500,000	Oct 25 1 1/4%
1st & ref M 6% ser due 1950				
(\$500 & \$1,000)* & \$1,000	1923	6 g M-N	12,300,000	Nov 1 1950
\$500 & mult r*) gold—tf				Irving Bk.-Col. Tr. Co., N. Y., & Geo E Warren T.
1st & ref mtge gold 5% Series	1925	5 g J-D	3,500,000	June 1 1955
(\$1,000, \$500)*, \$5,000 & Irving Bank-Columbia Trust Co., New York,				
\$1,000 r*)—tf				and George E. Warren, Trustees.
Notes		7%	\$3,400,000	1933

* All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.

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%. V. 119, p. 1964.

Bonds.—Add'l 1st & ref. mtge. bonds of the above series, or of other series, which shall have such rates of interest as co. may determine, may be issued for the purpose of refunding an equal amount of prior lien bonds or bonds of any series issued under the mortgage, or for not more than 75% of the cost of new additions, &c.

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—Mtg. 5% bonds, due Feb. 1 1935, now outstanding with the public); (b) add'l bonds for not more than 75% of the cost or 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.

No bonds in addition to those of the above 5% and 6% series may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net

non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

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.

The 1st and ref. mtge. gold bonds 5% Series due 1955 are red. on 60 days' notice at 105 incl. Dec. 1 1934; at 104 incl. Dec. 1 1939; at 103 incl. Dec. 1 1944; at 102 incl. Dec. 1 1949; at 101 incl. Dec. 1 1952; at 100 1/4 incl. Dec. 1 1953; thereafter at 100 1/4; in each case with int. Penn. 4-mills tax refundable. In May 1925 Harris, Forbes & Co., &c., sold \$3,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 2816.

EARNINGS.—Consolidated statement for calendar years:

Table with columns for 1924 and 1923. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Gross earnings from operation, Operating expenses and taxes, Net earnings from operation, Other income, Total income, Interest on bonds, Other interest and deductions, Dividends on preferred stock, Dividends on 2d preferred stock, Renewal and replacement reserve, Balance, surplus.

Latest Earnings.—For 12 mos. ended Aug. 31 1925: Gross, \$3,517,093; net after taxes, \$1,722,727; other int. & ded., \$312,485; bal., \$1,452,228.

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.—V. 119, p. 1178, 1964; V. 120, p. 2269, 2816.

TWIN CITY RAPID TRANSIT.

ORGANIZATION.—A holding company. 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 Ry. Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in March 1910 to incorporate The Minneapolis & St. Paul Suburban RR. \$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000. V. 92, p. 187. The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695.

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. Standard gauge. On the principal streets of the cities, 90-lb. rail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106, p. 1716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

Fare Decision.—See V. 121, p. 1680.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit.—Com \$22,000,000 (\$100) 6 Q-J \$22,000,000 See text. Pref cum \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Oct. '25, 1 1/4.

Minneapolis Street Railway Co.—1st consol mtge \$5,000,000 c*pt 1889 5% Aug 15 1928. 1st M coll 5 1/2% notes guar 1924 See text 5,000,000 Aug 15 1928 (\$500 & \$1,000 gold c*tf Farmers' Loan & Trust Co., N. Y., trustee. 10-yr gold notes, \$5,900,000—All owned by Twin City Rapid Transit Co. St. Paul City Railway Co.—

First mtge on real estate and 1882 6 g A-O 224,000 April 1 1934 horse-car franchise c*pt Exchangeable at 105 for first consolidated. First consol mtge—gold c*pt 1884 6 g A-O 4,500,000 Oct. 1 1934 Cable car gold (see text) c*pt 1887 5 g J-J 15 3,708,000 Jan. 15 1937 10-yr gold notes, \$1,700,000—All owned by Twin City Rapid Transit Co.

Minneapolis & St. Paul Suburban Ry.—10-yr gold notes, \$2,250,000—All owned by Twin City Rapid Transit Co. Minneapolis Street & St. Paul City Ry.—

Joint cons mtge \$10,000,000 1903 5 g A-O 10,000,000 Oct. 1 1928 (\$1,000 gu p & i c*pt Central Trust Co. of New York, trustee. All bonds are for \$1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange. Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued \$5,000,000 5% 30-year 1st mtge, and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5 1/2% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1149.

1st mtge. coll. 5 1/2% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of \$5,000,000 1st cons. extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3 1/2 months' int. and will be payable Aug. 15 1928. \$5,000,000 were sold in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-year cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtge. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2181. Part of these cable consols \$1,138,000 is guar. p. & i.) by end of Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Trust Co. to be exchanged for the \$224,000 first mortgage bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, principal and interest, by endorsement, by Twin City Rapid Transit Co. See V. 77, p. 2281 and 2340.

Dividends.—On pref. is paying 7% per annum. First div. 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 ann. In 1918, 2%; 1919, 2 1/4%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%. In 1925, 2%.

ANNUAL REPORT.—Report for calendar years:

Table with columns for 1924, 1923, 1922, 1921. Rows include Revenue pass. carried, Transfer pass. carried, Rects. from transp'n, Rects. from oth. sources, Total receipts, Operating expenses, Net earnings, Interest, taxes, &c., Miscellaneous debits, Divs. on pref. stock, Divs. on com. stock, Balance, surplus, Latest Earnings.

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 115, p. 437, 546, 574; 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, 2685; V. 121, p. 709, 1102, 1680.

DULUTH-SUPERIOR TRACTION.

ORGANIZATION.—Incorp. in Connecticut in 1897. Owns all of the com. stock of Duluth Street Ry., Lakeside Street Ry. and 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 1891 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 franchises 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 Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In Sept. 1925 the Duluth Street Co., a subsidiary, acquired the Brown Bus Line of Superior, Wis. V. 121, p. 1227.

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. 148 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$3,500,000 (\$100), Pref 4% cum \$1,500,000 (\$100), Duluth St Ry M, \$2,500,000, Dul St Ry gen M, \$2,500,000, gold (\$1,000) skg fund.

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 on \$1,800,000 are held in treasury and \$384,000 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 o 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 1925). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325. In July 1925, 1%; Oct. 1925, 1%. V. 120, p. 3064. V. 121, p. 1347. 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 quarterly to and including Jan. 1915; April dividend omitted (V. 100, p. 900); payments changed to semi-annual basis and a dividend 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

Table with columns: Calendar, Operating Revenue, Net (after Taxes), Other Income, Deductions, Divisions, Balance, Sur. or Def. Rows for 1924, 1923, 1922.

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, 3064; V. 121, p. 1347.

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, Cnishlun, Buhl Mountain Iron, Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private light-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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$2,500,000 (\$100), Pf \$1,250,000 (\$100) 7% (cum), Mesaba Ry 1st M \$2,500,000, gold (\$1,000) sink fund, Income bonds.

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, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Bond Int., &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

Earnings Eight Months Ended Aug. 31 1925.—Gross, \$123,285; operating expenses and taxes, \$119,015; net before depreciation and bond int., \$4,269.

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 NORTHFIELD & SOUTHERN RY.

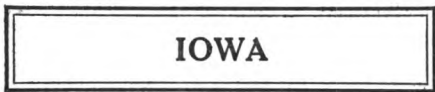
ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

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 124 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles, and Faribault to Mankato, 44 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.



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. Discontinued in June 1925 service between Albia and Hiteman, Iowa. V. 120, p. 3310.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Com stock \$400,000 (\$100)		\$400,000	
1st M \$500,000 gold (\$1,000)	Q-J	100,000	See text
and \$100,000 gold (\$1,000)	5 g J-J	500,000	1941

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

Dividends.—Quarterly dividends of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

	1924.	1923.	1922.
Gross earnings	\$147,954	\$152,029	\$143,978
Oper. exp., depreciation and taxes	124,094	138,738	123,196
Net earnings	\$23,860	\$13,291	\$20,782
Fixed charges	28,833	28,384	24,099
Deficit	\$4,973	\$15,093	\$3,317

OFFICERS.—Pres., J. R. Lee; V.-P., E. F. Bulmahn; Sec.-Treas., H. R. Bechtel. Office, 211 Brady Street, Davenport, Iowa.—V. 103, p. 939; V. 105, p. 496; V. 120, p. 3310.

CENTRAL IOWA POWER & LIGHT CO.

Controlled by the United Gas Improvement 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. 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.-)	1924 6 g M-N	6,500,000	Nov 1 1944
000) gold	c*tf		Central Trust Co. of Illinois, Chicago, Trus.
Conv gen mtge Ser "A" (\$500)	1924 7 g M-N	1,000,000	Nov 1 1934
& \$1,000) gold	c*tf		Central Trust Co. of Illinois, Chicago, Trus.

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 ½ 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 4½-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 4½-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. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459.

ORGANIZATION.—Organized in Delaware in 1923. In March 1923 company purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centreville Light & Traction Co. The co. later acquired all of the properties of the Centreville Albia & Southern Ry. Co. In 1923 company merged the property of the Southern Iowa Electric Co. Acquired Iowa properties of the Union Power & Light Co. in Dec. 1923. In Aug. 1924 company leased the property of Iowa Light, Heat & Power Co., located in Grinnell, agreeing to purchase the same whenever a satisfactory release can be obtained from the mortgage. In Aug. 1924 purchased the properties of United Utilities Corp. for about \$4,000,000. On Jan. 1 1925 purchased the property of the Burlington Ry. & Light Co. and subsequently merged the Iowa Gas & Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 6 steam central power stations, furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities; also has a very advantageous contract for the purchase of electrical energy generated at the Keokuk Dam. Co. owns and operates the electric interurban railway connecting Centreville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 87.7% is derived from the electric light and power business, 8.9% from railway and 3.3% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centreville, Albia, Mystic, Numa, Brazil, Cincinnati, Exline, Moulton, Blakesburg, Rathburn, Allerton, Leon, Decatur City, Leroy, Garden Grove, Humeston, Derby, Van Wert, Weldon, Mt. Ayr, Diagonal, Shannon City, Clearfire, Lenox, Blockton, Benton, Malloy, Redding, Creston, Newton, Chariton, Russell, Lacona, Lucas, Murray, Truro, Osceola, Burlington, Ottumwa, Wapello, Morning Sun, Columbus Junction, Washington, Mt. Pleasant, Sigourney, and Lamoni. The population served is estimated at 200,000. Miles of gas mains, 14. Gas meters, 719. Electric meters, 19,784.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Common stock 50,000 shares		10,000 shs.	
Pref stock 7% cum. \$5,000,000 (\$100)	7 Q-J	\$3,050,000	

1st M (Maine co) \$2,500,000 sk fd gold (\$100, \$500 and \$1,000) c*tf Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.

1st & ref mtge (Delaware co) Series of 1923 (\$100, \$500 and \$1,000) gold c*tf 1923 6 g F-A 1,659,300 Feb 1 1943

Series of 1925 (\$1,000, \$500 and \$100) c*tf 1925 5½ g J-J \$3,000,000 July 1 1950 Northern Trust Co., Chicago, trustee.

Southern Iowa Elec 1st mtge. --- 6% 307,800 Notes. --- 6% 750,000 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.

**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. ALLY AND COMPANY

Incorporated

67 WEST MONROE ST., CHICAGO

NEW YORK BOSTON MILWAUKEE
 PHILADELPHIA MINNEAPOLIS

BONDS

of

Iowa Southern Utilities Co.

1st Mtge. 6s due 1933
 1st & Rf. 6s due 1943
 1st & Rf. 5½s due 1950

Circulars describing these and other sound utility bonds sent on request.

HOAGLAND, ALLUM & CO.

Established 1909—Incorporated

14 S La Salle St. CHICAGO 34 Pine St. NEW YORK

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

The first and refunding mortgage 5 1/2% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102 1/2; incl. July 1 1948 at 101; thereafter at par plus interest in each case. Interest payable in New York and Chicago. Penn. 4 mills tax refundable. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold \$3,000,000 at 97 1/2 and interest, to yield about 5.70%.

EARNINGS.—For years ending Dec. 31: Cal. Yr. Gross. Net, after Taxes. Bond, &c., Int. Dividends. Bal., 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 Lee; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shuttis. Office, Centerville, Iowa. 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; V. 121, p. 459.

IOWA RAILWAY & LIGHT CORP.

ORGANIZATION.—Incorp. in July 1925 for the purpose of taking over the assets and business of the Iowa Ry. & Light Co., the Boone Gas Co. (V. 121, p. 72), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities. In July 1925 purchased the capital stock of the Iowa Public Service Co. (V. 121, p. 457), and acquired the Madrid Light & Power Co. (V. 121, p. 586).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns or controls and operates without competition the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marion, Boone and Perry; a high-grade interurban electric railroad over 43 miles in length between Cedar Rapids and Mount Vernon and Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. It also owns undeveloped water power sites capable of developing annually 111,000,000 k. w. h. The electric power and light plants have a rated capacity of 48,384 k. w., all of which are connected with each other and with the centres of distribution by a comprehensive system of high-tension transmission lines aggregating 650 miles. Population served, approximately 140,000.

Franchises.—Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities. In the opinion of counsel the general franchise situation is satisfactory.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$8,500,000 Preferred 7% cumulative 7% 4,658,000 Gold notes 394,650 Iowa Ry & Lt Co 1st & ref M 1912 5-7-8 M-S 8,072,000 Sept 1 1932 (now 1st) \$10,000,000 gold Harris Trust & Sav. Bank, Chicago, trustee. (\$500 and \$1,000) c*tf First and refunding mortgage 1925 5 1/2 g M-N 4,000,000 Oct 1 1954 (\$1,000, \$500) c*tf Harris Trust & Sav. Bank, Chicago, trustee.

Stock.—All of the outstanding pref. stock of the Iowa Ry. & Light Co. was called for redemption on Sept. 30 1925 at 102 1/2 and divs. V. 121, p. 1569.

Bonds.—The first and refunding mortgage 5 1/2%, 1925, are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of 1/4% per annum, the bonds being redeemable, however, on May 1 1945 at 100 1/2 and interest. Interest payable in Chicago and New York. Penn. 4 mills tax refundable. In Oct. 1925 Harris, Forbes & Co., offered \$4,000,000 at 99 and interest, to yield about 5.58%. V. 121, p. 1677. The bonds are issued by the corporation under a joint mortgage of the corporation and of the Iowa Ry. & Light Co. Upon the retirement in 1932 of the \$8,072,000 Iowa Ry. & Light Co. first & ref. 5s in 1932, the Iowa Ry. & Light Corp. 1st & ref. mtge. 1925 bonds will be secured by a first mortgage on all the properties.

\$500,000 Iowa Railway & Light Co. first refunding 5% bonds, due 1932, interest at 7% and par at 100, first interest at 8%. The remainder are 5s. The original indenture provided for interest at 5%. The extra interest coupons are secured by a general mortgage on the property subject to the first and refunding and underlying mortgages. The bonds with the 2% extra interest coupons are redeemable on any interest 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 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 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. 99, p. 750; V. 112, p. 849. V. 113, p. 71 V. 121, p. 74, 457, 586, 1569, 1677.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Delaware April 20 1925. V. 120, p. 2400. Owns all the outstanding securities of the Wisconsin company of the same name and all the outstanding com. stock and 993 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). In 1925 acquired the Clinton Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Interstate Power Co. (Wisconsin) 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. Total population of territory served estimated at 338,000.

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 92 sub-stations with a capacity of 18,000 k.v.a., 1,100 miles of high-tension transmission lines and 1,750 miles of distribution systems. Annual output is about 67,000,000 k.w.h.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 100,000 shs (no par) 100,000 shs Pref \$7 div 200,000 shs (no par) \$7 Q-J 40,000 shs Oct 25/31 75 1st mtge g Ser A & B 6% \$8,500,000 July 1 1944 Gen mtge 7% \$3,500,000 2,500,000 July 1 1934

Stock.—Pref. stock is preferred as to \$100 assets and \$7 cum. divs. In case of voluntary liquidation or dissolution, to \$115 per share. Red., whole or part, upon 30 days' notice at \$115 per share plus div. Pynchon & Co., West & Co. and W. S. Hammons & Co. sold in May 1925 30.0 shares at 95 per share, to yield about 7.37%.

Bonds.—The 1st mtge. 6% goldbonds, Series B, dated July 1 1924 and due July 1 1944, are in denominations of \$1,000, \$500 and \$100 c*, and \$25-, \$100, \$5,000 and \$1,000 r* tf. Trustee, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia. Interest at 6% per annum, payable Jan. and July 1 at the Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Red. whole or part on 60 days' notice, incl. July 1 1934 at 105; incl. July 1 1937 at 104; incl. July 1 1940 at 103; incl. July 1 1943 at 102; thereafter at 101; plus int. in each case. Penn. & Conn. 4-mills tax, Mass. income tax up to 6%, New Hampshire income tax up to 3%, and similar tax in Maine refundable. In May 1925 West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co. sold \$2,500,000 at 99 and int., to yield about 6.10%. V. 120, p. 2268, 2400, 2941, 2815.

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 1/2 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.

To inaugurate bus service in 1925. See V. 121, p. 1227.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$100) \$682,000 Pref 6% cum \$2,000,000 (\$100) Q-M 800,900 See text 1st Mtge. \$30,000,000 Ser of 1923 6 g A-O 3,200,000 April 1 1942 April 1923 (\$100 & \$500) International Trust Co., Boston, trustee. gold c*tf

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Additional 1st Mtge. 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 and int. during 1924; with reduction of premiums 1/4 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 Gross \$1,185,315 \$1,067,171 \$997,075 \$874,977 Net, after taxes 400,148 355,332 301,831 212,210

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. V. 121, p. 1227.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

North American Co. Acquiring Common Stock.—In Oct. 1925 the North American Co. offered stockholders 1 2-3 shares Nor. Am. Co. for each share Central Miss. common stock, or a cash alternative of \$100. V. 121, p. 1907.

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 interurban 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., Sur. 1924 \$596,217 \$158,162 \$38,573 \$119,589 1923 574,115 159,451 39,720 119,732 1922 547,933 150,929 43,852 107,077 x These earnings are subject to 6% dividend for current year on \$250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1 1/2% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1 1/2%; Sept., 1 1/2%; 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, Sept., 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. V. 121, p. 1907.

(1) KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn.

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 1/4 Pref \$250,000 (\$100) 6% cum. Q-F 250,000 See text 1st Mtge. Series A (\$1,000) 1925 6 g M-N \$700,000 May 1 1945 \$500, \$100) c*tf (Chicago Trust Co., Chicago, trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The 1st mtge. 6% gold bonds, Series A, dated May 1 1925, are red., whole or part, on 30 days' notice incl. May 1 1935 at 105, reducing 1/4% each year thereafter to 100 on and after May 1 1944, plus int. in each case. In May 1 1925, Stone & Webster, Inc. sold \$700,000 at 98 and int., to yield about 6.15%.

All of the outstanding 2 1/2-yr. 6% mtge. notes, due July 1 1925 were called for payment on June 1 1925 at par & int.—V. 120, p. 2683.

EARNINGS.—For 12 months ending Dec 31: Year— Gross. Net (aft. Tax). Int., &c. Sink Fund. Surplus. 1924 \$423,522 \$106,547 \$40,224 \$66,323 1923 413,175 108,008 39,751 68,257

EARNINGS.—For 12 months ending June 30: 1925. Gross earnings \$423,501 \$421,719 Operating expenses and taxes 315,172 312,984

Net earnings \$108,329 \$108,735 Interest and amortization charges 41,583 39,192

Bal. for reserves, retirements and dividends \$66,746 \$69,543 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 Mtg. Assm.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76; V. 120, p. 2683, 2943.

MISSISSIPPI RIVER POWER CO.

Controlled by North American Co. V. 121, p. 1789. See under "North American Co." also for exchange of stocks offered. Acquisition took place in October 1925.

ORGANIZATION.—Incorp. in Maine in 1910. In July, 1925 acquired the Central Louisiana Power Co., also the plants at Duck Hill and Winona, Hazlehurst, Miss., and V. 121, p. 330.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$16,000,000 (\$100), Pref 6% cum \$8,841,000 (\$100), 1st mtg \$25,000,000 (\$100), \$500 & \$1,000 c* & \$1,000 (Old Colony Trust Co., Boston, trustee), and 15-yr debentures \$5,000,000.

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation. Bonds.—1st Mtge. 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-yr 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 and incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 \$421,500 in sink. fund cancelled up to Dec. 31 1924.

Table with columns: EARNINGS, For 12 mos. ending June 30: 1925, 1924. Gross earnings, Operating expenses and taxes, Net earnings, Interest and amortization charges.

Table with columns: Bal. for reserves, retirements and dividends. 1925, 1924.

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. V. 121, p. 330, 706 1678, 1789.

(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.

United Gas Improvement Co. has an interest in this company. 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.

Capital stock increased. See V. 121, p. 331. Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99 1/2 and int. for the Gas & Electric Co. new 1st 6s.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$8,800,000, Pref stock 7% \$6,000,000, 1st mtge ser "A", Series "B", Series "C", and \$100, \$500 & \$1,000 g.-c.* Int. payable in N. Y. or Chicago.

Stock.—In June 1925, Blyth, Whitig & Co. sold \$3,000,000 additional 7% cum. pref. stock at 100 and div. V. 120, p. 3066. The pref. stock is call. all or part, on 30 days' notice at 110 and divs., after Nov. 1 1927.

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 prices.

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 1/2s were sold in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

Table with columns: EARNINGS, For calendar years: 1924, 1923. Gross earnings, Operating expenses (including taxes), Net earnings.

OFFICERS.—Pres., L. L. Kellogg; V.-P. & Gen. Mgr., W. J. Bertke; 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, 3066; V. 121, p. 331.

(1) SIOUX CITY SERVICE CO.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &c.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000, but on Sept. 1 1920 a 6-cent fare was granted for three 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 & Electric 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 First & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100), First & ref mtge \$5,000,000 (1910 5 J-J), \$1,000 g.-c.* of Illinois Trust & Sav. Bank, Chicago, trustee, x Funds on deposit with trustee for purchase of all outstanding bonds at par and interest.

Table with columns: EARNINGS, For calendar years: 1924, 1923. Gross earnings, Operating expenses and taxes, Net earnings.

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 R.R.). 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 102.04 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.

Fares Increased.—Effective Oct. 1 1925 fares were increased. For more particulars see V. 121, p. 1676.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), Pref 7% cum \$1,500,000, Des Moines City Ry gen and ref mtge \$15,000,000 gold, 5-year debentures.

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 Aug. 31 1925, gross, \$2,321,656; net, after taxes (available for int., deprec., amort., &c.), \$608,592; bond int., and other int., &c., \$333,423; bal., sur., \$275,169.

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; V. 121, p. 1676.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000 (\$100), 1st Mtge bonds \$2,500,000, Red at 102 1/2 and interest, Debentures \$350,000 (\$1,000).

Bonds.—In addition to the \$562,500 1st Mtge. 7 1/2s 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 Aug. 31 1925, gross, \$613,672; net after taxes (available for int., deprec., amort., &c.), \$120,715; bond int. and int. on Govt. loan, \$80,197; balance, surplus, \$40,518.

OFFICERS.—Pres., F. C. Chambers; Vice-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 company is authorized 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$400,000 gold, \$1,000 c* Int. at Illinois Tr. & Sav. Bk., Chic., trustee.

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, inclusive (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. Coan; Gen. Mgr., Bernard Bohnton.—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 1/2 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. Con-

nects 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, 138.64 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 9 buses, 2 baggage and express and 135 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, & 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. 1763. Depositors: 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 company filed for record a gen. mtge. to the First Trust & Sav. 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 treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth. (1) to issue \$2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for \$1,845,000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with the procurement of equipment. V. 113, p. 962.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Pref stock, First mtge gold, Second mortgage, General mortgage, 4-year scrip, Car trust notes.

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 sinking fund of 7% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot 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, inclusive; 1917 dividends deferred (V. 106, p. 398). None since.

Table with columns: EARNINGS—Cal. Years—, 1924, 1923, 1922, 1921. Rows include Gross, Net (after taxes).

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.—Incorp. in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, 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. 1913 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. On June 10 1925 was granted by the Nebraska Ry. Commission an increase in fares estimated to bring annually between \$311,000 and \$367,000 more revenue. V. 120, p. 3315.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref 5% cum, First cons mtge.

Stock.—\$5,000,000 cum. 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 1/4%. In 1920, April, 2 1/2%; 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 1/2%; July, 1 1/4%; Oct., 2 1/2%; Dec., 2 1/2%. 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, Mar., June & Sept., 1 1/4%. On common, first div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

Table with columns: REPORT.—For calendar years: Calendar, Gross, Net (after other Earnings, Taxes), 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. Widener 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; V. 120, p. 3315.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref 4% cum, First consol mtge.

Bonds.—Of the new first consolidated mtge. for \$2,000,000, \$192,000 are reserved for improvement. V. 89, p. 1234, 1281; V. 94, p. 1119.

Dividends.—Dividends have been regularly paid on pref. stock since 1902. 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. 453, 1065, 1282, 1510.

THE LINCOLN TRACTION CO.

Control.—Controlled by the Continental Gas & Elec. Corp., a subsidiary of United Light & Power Co. (Md.). V. 119, p. 1625, 1953; V. 121, p. 1227.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref \$2,000,000, 1st mtge \$1,500,000 gold, 5-year collateral notes.

Bonds.—Remaining bonds are pledged to secure the 5-year 6 1/2% collateral notes. Subj. to call at 110. Notes.—The coll. 6 1/2% notes are secured by \$300,000 1st mtge. 5s. Are due \$15,000 B. 1 each year and \$165,000 due Feb. 1 1929.

Dividends.—1 1/2% 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%

Table with columns: EARNINGS.—For cal. years: Year—, Gross, Net, Int. & Taxes, Balance. Rows include 1923, 1922, 1921.

Latest Earnings.—For 12 months ended Dec. 31 1924, gross, \$934,302; net, before taxes, \$237,146.

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; V. 121, p. 1227.

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. 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.

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 connected thereto, and distributio systems in communities served. The power plants comprise a 1,500 h. p. hydro-electric development at Redwater, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred 6% cum, 1st mtge \$5,000,000 (\$1,000), 1-year mtge lien notes.

Bonds.—1st mtge. 5s have sinking fund since 1913 of 1% per annum of amount outstanding. Call on any int. date at not exceeding 105.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., and not less than 2-3 of the pref. stock of Southwestern Public Service Co. Are callable at 101 and int. on 30 days' notice. In Aug. 1925 \$1,900,000 were sold at 100 and int. by Pearsons-Taft Co. and West & Co. V. 121, p. 838.

Table with columns: EARNINGS.—Earnings statement 12 months ended May 31 1924: Gross earnings, Operating expenses, Interest on bonds, 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; V. 121, p. 838.

KANSAS

KANSAS ELECTRIC POWER CO.

Controlled by National Electric Power Co. V. 121, p. 329.
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. The planned acquisition of the Penn Central Light & Power Co. by the United Lighting Co. (Pa.), a subsidiary of Kansas Electric Power Co., was reported in Aug. 1925. V. 121, p. 1103.

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, 337. 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)-----			\$1,200,000	Dec '24, 1 1/4
Pref 7% \$5,000,000 cum (\$100)-----		7 Q-J	1,167,600	Oct '25, 1 1/4
First mtge \$25,000,000 (\$100, \$500 & \$1,000 g.c.*&r*tf				
Series A-----	1922	6 g J-D	3,000,000	June 1 1935
Series of 1943-----	1923	6 g J-D	1,500,000	June 1 1943
				Int. at Amer. Exch. Nat. Bk., N. Y., trustee.

Stock.—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and dividends. V. 115, p. 1539.

Bonds.—All stocks of sub. cos. (except directors' shares) are pledged under first mtge. Ser. "A" bonds limited to \$3,000,000; all other series may only be issued for no more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross oper. revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. First mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4 mills tax refunded. V. 117, p. 1468.

Dividends.—An initial div. of 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-----	\$2,161,461	\$1,857,510	\$1,576,269
Operating expenses and taxes-----	1,483,654	1,261,414	1,079,091
Net earnings-----	\$677,807	\$596,096	\$497,178
Fixed charges-----	281,958	222,935	187,970
Amortization, discount, &c-----	44,736	38,558	17,170
Balance for divs., &c-----	\$351,113	\$334,603	\$292,038
Preferred dividends-----	81,430	70,000	9,751
Common dividends-----	84,000	79,000	-----
Surplus-----	\$185,683	\$185,603	\$282,287

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, 2800; V. 117, p. 1468; V. 118, p. 438, 1019; V. 121, p. 1103.

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-----			\$1,500,000	-----
Preferred 6% cum \$1,500,000-----			499,900	-----
First mtge \$3,000,000 gold 1916 (\$1,000, \$500, \$100).c.cpt Interest payable in New York or Chicago.	1916	5 g J-D	728,600	Dec 1 1936

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 improve'ts, add'ns or extens., 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 sinking fund April 1 1925. Continental & Commercial Trust & Savings Bank, Chicago, trustee.
EARNINGS.—For calendar year 1924, gross, \$371,679; net, after taxes but before depreciation, \$97,573; depreciation, \$69,132. In 1923, gross, \$449,738; net, after taxes but before depreciation, \$127,436; deprec., \$68,848.
ROAD.—Owns and operates 60 miles single-track 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.
OFFICERS.—Pres., George Theis, Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec.-Treas., C. Basse.—V. 115, p. 182.

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 Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas and Kansas Utilities Co. In June 1925 acquired all outstanding securities of the Texas Utilities Co. V. 120, p. 2548.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 130 communities located in four States—Missouri, Arkansas, Texas and Kansas. The company's subsidiaries serve a population of approximately 270,000. 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, Plainview, Lubbock and Marlin in Texas, and Fort Scott, Kan. Gas service is furnished to 49,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 126,000 population. Water service is also furnished in 3 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	3,250,000	See text
2d pf 8% cum partic \$2,000,000-----			1,237,600	-----
1st M coll tr bonds ser "A"-----	1922	7 1/4 g A-O	500,000	Apr 1 1942
Series "B"-----	1923	6 1/2 g J-J	925,000	Jan 1 1938
Series "C"-----	1923	6 1/2 g A-O	2,700,000	Oct 1 1933
Series "D"-----	1925	6 g J-J	4,000,000	Jan 1 1950

(\$100, &c.) gold-----c*tf Int. at Liberty Central Tr. Co., St. Louis, trus
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. In May 1925 they sold \$750,000 7% 1st pref. stock at 95 and div., to yield approximately 7.40%. V. 120, p. 2548. In Oct. 1925 Stix & Co. offered \$750,000 add'l 1st pref. at 97 and div., to yield about 7.20%.
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 1/2% 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 1/2% 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., &c., sold \$2,250,000 8 rics "D" 6s at 97 and interest, to yield about 6 1/4%. V. 120, p. 451. In May 1925 they sold \$1,750,000 additional at 98 and int., to yield about 6.15%. V. 120, p. 2548.
Dividends.—On 1st pref., in full to date. No payments on common.
EARNINGS.—Combined earnings for 12 months ended Aug. 31:

	1924.	1925.
Gross earnings-----	\$2,733,433	\$3,250,200
Operating expenses and taxes-----	1,706,264	1,881,870
Net earnings-----	\$1,027,169	\$1,368,330
Annual int. on \$8,125,000 funded debt-----		513,125
Bal. avail. for other int., Fed. taxes, reserves, divs. & surp.--		\$855,205

OFFICERS.—Pres., Wiley F. Corl; V.-P., E. J. Costigan and F. E. Webster; Sec., Paul D. Taylor; Treas., J. J. Frey; Gen. Aud., F. E. Webster. Office, Planters Building, St. Louis, Mo.—V. 119, p. 1629, 2528; V. 120, p. 328, 451, 2548, 3313.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond and Share 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,

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Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 26 other cities in Kansas. In 1925 sold its gas properties to subsidiaries of the Cities Service Co. V. 119, p. 2529.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$10,000,000 (\$100) ----- x\$3,000,000
 Pref 7% cum \$10,000,000 (\$100) ----- 7 Q-J 5,150,000 Oct 25 1 1/4 %
 1st Mtge Ser "A" (\$500 and 1922 6 g M-S 14,000,000 Mar 1 1952
 \$1,000) gold ----- c*kr*tf Guaranty Trust Co., New York, Trustee.
 Debentures Series "A" (\$100, 1922 6 g M-S 3,000,000 Sept 1 2022
 \$500 & \$1,000 c* and \$1,----- Central Union Trust Co., New York,
 000 & \$5,000 r*) g ----- tf Trustee.
 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 1 1/2 % 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 107 1/2 and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104 1/2 and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101 1/2 and int. to and incl. Mar. 1 1950, and thereafter at 100 1/2 and int. Penna. 4-mill tax refunded. In Mar. 1922 \$8,000,000 were sold at 96 1/2 and int., to yield over 6 1/4 %, by Dillon, Read & Co., N. Y., V. 114, p. 953. \$4,000,000 additional were sold by the same bankers in June 1923 at 95 1/2 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 90 1/2 and int., to yield over 6.60%. V. 115, p. 1436.

Earnings.—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	3,967,992	3,988,244	3,373,411	3,312,355
Net earns. from oper	\$1,683,599	\$1,569,877	\$1,737,746	\$1,425,199
Other income	375,309	201,290	1,942	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

Latest Earnings.—For 12 mos. ended Aug. 31 1925, gross, \$5,612,510; net (after oper. exp. & taxes), \$1,887,526; other int. and deductions, \$149,224, and balance, \$987,298.

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.—V. 118, p. 1528; V. 119, p. 2529; V. 120, p. 2268.

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 R.R. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg R.R. 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, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1 1/2 miles. 50 to 70-lb. rails.
Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s 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 { 1910 5 g M-S 1,750,000 Mar 1 1936
 (\$500 and \$1,000) g...c*tf Harris Trust & Sav. Bk., Chic., & St. L. Un. Tr. Co., Trustees.
 General mortgage \$1,050,000 { 1913 7 A-O 1,050,000 Mar 1 1930
 (\$500 and \$1,000) -----c*tf Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.
Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. \$278,500 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	x\$161,000	def. \$148,360
1923	621,926	80,561	y174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x 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 25 1/2 miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

Fare increase in Aug. 1925. See V. 121, p. 586.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,250,000 ----- \$1,015,800
 Bonds first mortgage \$1,----- 1920 5% 912,600 July 1 1940
 250,000 ----- Int. at Cleveland Trust Co., Cleveland, O.

REPORT.—For years end. Dec. 31:
Calendar Years—

	1924.	1923.	1922.
Gross	\$417,161	\$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; V. 121, p. 586.

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 5 J-J --- 941,000 Jan 1 1937
 (\$1,000) sinking fund ----- tf Warren (Pa.) Trust Co., Trustee.
Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; \$59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.
Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after taxes, \$9,892; interest on bonds, &c., \$64,757; deficit, \$54,865.

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

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 and Reorganization Plan.—See Denver Tramway Co. below.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$6,000,000 (\$100) ----- Q-J 10 \$5,999,100 See text.
 First and collateral mtge. (assumed by Denv. Tram. Co.—see below).
 Stock.—\$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 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.	Balance, Surplus.
1918	\$3,597,999	\$822,097	\$17,078	\$958,055	def. \$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty.—V. 106, p. 2345; V. 116, p. 720; V. 120, p. 2267; V. 121, p. 1568.

(2) DENVER TRAMWAY CO.

The Denver & Northwestern Ry. owns \$9,791,700 of the common stock.
Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.
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 R.R. 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 R.R., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of inter-

Denver Tramway Corp.

NEW and OLD SECURITIES

Analysis on Request

Special department for inactive Public Utility Stocks & Bonds

WM. C. ORTON & CO.

Reorganizations and Unlisted Securities

54 WALL STREET

NEW YORK

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urban 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 R.R. 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. Consol. Mtge. 5s; (3) \$884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1349.

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 G. Geddes, J. C. Mitchell, C. O. 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. Dunfee Blauck, 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 Merchants Trust Co., Chicago, and the Industrial Trust Co., Providence, R. I.—V. 116, p. 720; V. 120, p. 2267.

Reorganization Plan, April 15 1925.

A plan, dated April 15 1925, for the reorganization of Denver Tramway Co. and Denver & Northwestern Ry. was adopted in May 1925 by the joint reorganization and the various protective committees and declared operative on June 24 1925. See for detailed plan V. 120, p. 2548. See also V. 120, p. 2267, 3313.

Present Outstanding Funded Debt & Capitalization of Denver Tramway Co. System.

Table with 2 columns: Description of debt/capitalization and Amount. Includes Denver Consol. Tramway Co. 1st Consol. M. 40-Year 5s, 1933, \$1,167,000; Denver City Tramway Co. 1st Mtge. (Extended) 6s, 1927, 2,000,000; Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5s, 1932, \$261,100; Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927, 693,000; Denver City Tramway Co. 1st & Ref. S. F. M. 25-Yr. 5s, 1933, \$1,125,600; Denver Tramway Terminals Co. 1st M. 5% Serial Gold bonds, 1925 to 1938, 775,000; Denver Tramway Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922, 2,500,000; Interest unpaid in and in default to Dec. 31 1924, 3,252,433; Sinking Fund payments in default to Dec. 31 1924, 921,450; Denver & Northwestern Ry. Co. Capital stock, 5,999,100; Denver Tramway Co. Common stock, 208,300; Consolidated Securities & Investing Co. Capital stock, \$500,000.

a \$2,670,000 additional bonds of this issue are pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. b \$5,738,000 additional bonds of this issue were exchanged for Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5s and are deposited under the mortgage securing that issue. c \$1,370,000 additional bonds of this issue are pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes. d This stock is pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes.

What the Reorganization is Intended to Accomplish.

- (1) The termination of the receivership as soon as the reorganization can be consummated.
(2) The recapitalization of the street railway system on a conservative basis as between bonds carrying a fixed charge and Preferred and Common stock, and within the valuation fixed by the Federal Court for the city lines.
(3) The reduction of funded debt from \$17,521,700 to \$11,078,350, and adjustment of \$3,953,337 arrears of interest, a total reduction of debt in the amount of \$10,396,687.
(4) The reduction of annual interest charges from \$953,015 to \$580,848, and of annual sinking fund charges from \$332,911 (for 1924) to a maximum of \$114,433 on the funded debt outstanding on consummation of the reorganization.
(5) The creation of a new mortgage, subject only to \$4,635,000 underlying bonds outstanding, to provide, among other things for refunding such underlying bonds, of which more than 50% mature in 1927, and for new capital requirements from time to time.
(6) The provision of \$612,468 of new money by stockholders or underwriters for purposes of the new company and of effecting the reorganization.

Digest of Reorganization Plan.

Underlying Bonds Undisturbed in the Reorganization. Total \$4,635,000. Denver Consol. Tramway Co. 1st Consol. M. 40-Yr. 5s, 1933, \$1,167,000; Denver City Tramway Co. 1st Mtge. (Ext.) 6s, 1927, 2,000,000; Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927, 693,000; Denver Tramway Terminals Co. 1st Mtge. 5s (Serial) 1925-38, 775,000. a \$2,670,000 additional now pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. will remain outstanding and will be pledged under the new mortgage.

Securities (\$14,256,700) and Stock (\$6,207,400) to be Readjusted Under Plan. Denver City Tramway Co. 1st & Ref. S. F. Mtge. 25-Year 5s, due 1933 (incl. \$1,370,000 bonds deposited under this trust indenture securing the 3-Year 7% Coll. Trust notes), \$11,495,600; Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Yr. 5s, 1932, 261,100; Denver Tramway Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922, 2,500,000; Denver & Northwestern Ry. Co. Capital stock, 5,999,100; Denver Tramway Co. Common stock, 208,300.

Method of Effecting Reorganization.—The plan contemplates the foreclosure of Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and of Denver & Northwestern Ry. 1st & Coll. Mtge. and the organization of a new company, which will acquire, through foreclosure and receiver's sales and otherwise, the following property and assets:

- (1) The street railway system and franchises which are now subject to the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and to the Denver & Northwestern Ry. 1st & Coll. Mtge.—to be acquired subject to the respective liens of the mortgages securing the underlying bonds, which are not being disturbed in the reorganization, which underlying bonds are to be assumed by the new company.
(2) The \$2,670,000 Denver Consolidated Tramway Co. 1st Consol. Mtge. 40-Year 5% Gold bonds which are now pledged under the 1st & Ref. Sinking Fund Mtge.;
(3) All unmortgaged assets in the hands of the receiver, subject to liquidation of the obligations and expenses of the receivership and other claims;
(4) All of the \$1,000,000 capital stock and \$496,500 1st Mtge. notes of Denver & Inter-mountain RR., which are now owned by Consolidated Securities & Investing Co.;
(5) All real estate now owned by Consol. Secur. & Investing Co. the title to which may be vested in a subsid. corporation.

In regard to items (4) and (5) the plan contemplates that the indenture securing the 3-year 7% coll. trust notes shall be foreclosed, or that the collateral held thereunder shall be sold, and that the noteholders' protective committee shall cause the \$1,370,000 Denver City Tramway Co. 1st & ref. s. f. mtge. 5% g. bonds which are now part of the collateral to be deposited under the plan, and shall likewise cause items (4) and (5) to be conveyed and transferred by Consol. Secur. & Investing Co. to the new company, or, in the case of the real estate, to a subsidiary corporation.

New Securities and Stock to be Issued by the New Company.—For details about the contemplated issues we refer to V. 120, p. 2548.

Table of Exchange of Old for New Securities.

Table with 5 columns: Existing Securities, Outstanding, New Bonds, Will Receive, Com. Shs. Includes Denver City Tramway 1st & Ref. S. F. 5s, \$11,495,600; Denver & Northwestern 1st & Coll. 5s, 261,100; 100% of acer. & unpaid int. from Nov. 1920 to July 1 1925 on above bonds, 3,034,587; 3-Year Coll. Tr. notes, 2,500,000; a All the \$1,000,000 cap. stk. & \$496,500 1st M. notes of Den. & Inter-mountain RR. & all real estate owned by Consol. Secur. & Inv. Co., 565,000; Den. & N. W. cap. stock on pay't of \$10 per sh., \$5,999,100; Denver Tramway Co. Common stock, on payment of \$6 per share, \$208,300.

x Includes \$1,370,000 bonds deposited under the trust indenture securing the \$2,500,000 3-Year 7% Collateral Trust notes. a The plan contemplates that the indenture securing the Coll. Trust notes shall be foreclosed or that the collateral held thereunder shall be sold and that the noteholders protective committee shall cause the \$1,370,000 D. C. T. 1st & Ref. S. F. M. 5s, which are now a part of the collateral, to be deposited under the plan and also cause the \$1,000,000 stock and \$496,500 notes of Denver & Inter-mountain RR. now owned by the Consol. Securities & Investing Co. to be conveyed to the new company, or in the case of the real estate to a subsidiary company. b Holders of stock and certificates of deposit for stock of the company will be required to pay 20% of the payments on assenting to the plan (to be returned if the plan shall not be declared operative), and the balance as and when called for by the joint reorganization committee after the plan shall have been declared operative.

The reorganization committee reserves the right to issue stock scrip to cover fractions of one share of new Common stock to which holders of stock of the Denver & Northwestern Ry. or the Denver Tramway Co., or certificates of deposit therefor, may become entitled under the plan. The plan makes no provision for any holders of stock of the Denver & Northwestern Ry. or of the Denver Tramway Co. who do not deposit their stock under the plan and make the payments above referred to. Any new stock which would be deliverable under the plan to such holders, had they participated therein, may be sold by the joint reorganization committee for the purposes of the reorganization.

Cash Requirements of the Plan.—The plan does not contemplate any immediate sale of bonds by the new company to provide cash, as it is estimated that the cash in the hands of the receiver and the payments required of the stockholders under the terms of the plan, taken as a whole, will suffice for operations until the new company takes over the property, and for the liquidation of the obligations and expenses of the receivership and other claims, and for the expenses of the reorganization and of carrying out this plan, and will leave the new company a balance estimated at not less than \$750,000 for working capital and for capital expenditures contemplated for 1925 and 1926.

This estimate does not include any provision for any cash payment on any of the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5% Gold bonds, or of the Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5% Gold bonds, or of the Denver Tramway Co. 3-Year 7% Collateral Trust Gold notes, which may not be deposited under the plan. Estimated Funded Debt & Capitalization & Annual Charges After Reorganization.

Table with 3 columns: Bonds, Amount, Annual Charges. Includes Denver Consol. Tram. Co. 1st Consol. M. 5s, 1933, \$1,167,000, \$58,350; Denver City Tramway Co. 1st M. Ext. 6s, 1927, 2,000,000, 120,000; Denver Tram. Pr. Co. 1st Impt. M. Ext. 6s, 1927, 693,000, 41,580; Denver Tramway Term. Co. 1st M. Ser. 5s, 1925, 775,000, 38,750; New 5% Series bonds, 6,443,350, 322,168.

Total \$11,078,350 a \$580,848 Sinking Fund charges 50,000 \$630,848

Add'l Sk. Fd. payments to commence in 1928 (or sooner if divs. are paid upon the Com. stock)—one year's payment based on new bonds presently outstanding 64,433

7% Preferred stock \$10,468,145 \$21,546,495 *61,250

* Shares of Common stock without par value. a This compares with annual interest charges of \$953,015 under the present funded debt.

Estimated Earnings Applicable to Annual Charges After Reorganization. The receiver reports that the net income of the Denver Tramway Co. system, after deducting operating expenses, taxes, depreciation and franchise payments, available for interest, sinking fund and dividends, for the 3 years ended Dec. 31 1922, 1923 and 1924 was as follows:

Table with 2 columns: Description and Amount. Net income year ended Dec. 31 1922, \$1,379,737; Net income year ended Dec. 31 1923, 1,215,204; Net income year ended Dec. 31 1924, 1,292,365.

Average net income—3 years \$1,295,768

Deduct—One year's interest on underlying bonds, \$258,680; One year's interest on new 5% series bonds, 322,168.

Total interest charges 580,848

Leaves available for sinking fund and dividends \$714,920 Preferred stock dividend requirement at 5% 523,407

Assessments.—Under the plan each shareholder of Denver & Northwestern Ry. is assessed \$10 per share and will receive therefor \$10 new Pref. stock and one share of new Com. stock. Likewise each shareholder, Denver Tramway Co. is assessed \$6 and receives \$6 new Pref. stock and 3-5th share of new Common stock.—V. 120, p. 2267; V. 121, p. 1568.

Receiver's Report Dec. 24 1920 to Dec. 31 1924. See V. 120, p. 2267. Sale of Collateral & Properties.—See V. 121, p. 457, 705, 838, 1100. The entire property was sold on Sept. 11 1925 for \$7,001,240. Sale ratified.—V. 121, p. 1568.

New Company.—The Denver Tramway Corp. was incorp. on June 23 1925 as per reorganization plan of April 15 1925.—V. 121, p. 197.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Common stock \$10,000,000, Pref. stk \$3,000,000 (7% cum), Coll. trust notes gold, 1919, 7%, 2,500,000 Apr 1 1922; Deny & N W Ry 1st & coll M, 1902, 5g M-N, 261,100 May 1 1932; g \$6,000,000 (\$500 and \$1,000 assumed), c* Trustee; also office of co. in Denver. Red. at 105 and int. on 90 days notice; Den City Tr Co 1st & ref M, 1908, 5g M-N, 10,125,600 Nov 1 1933; \$25,000,000 g \$500 and \$1,000) sinking fund, c*tf Int. at Bankers Trust Co., New York, Trustee, and in Denver; Deny City Tram purchase money mtge g \$2,000,000 (\$500 and \$1,000), c*tf Int. at Central Trust Co., N. Y., Trustee, and in Denver (see text above); Deny Cons Tram cons mtge, 1893, 5g A-O, 1,167,000 Oct 1 1933; \$4,000,000 gold, c*tf Int. at Bkrs Tr. Co., N. Y., Trustee, & in Denver; Deny Tr. Pow 1st impt mtge, 1903, 6g A-O, 693,000 Apr 1 1927; \$1,500,000 g (\$1,000) guar. principal and interest, c*tf Int. at Internat. Tr. Co., Denver, Trustee, or Guaranty Trust Co., New York; Deny Tr Term 1st mtge \$1,500,000 g (\$100 & \$1,000), c*tf Int. 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 Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Co.

Of the Denver & Northwestern 1st and coll. mtg. bonds, \$5,738,000 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. fd. 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 102½ 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 sinking fund. \$1,370,000 additional bonds of this issue are pledged under the trust indenture security, the 3-year 7% coll. tr. notes.

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 \$807,000 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.

REPORT.—Of Denver Tramway Co. since beginning of receivership:

Period—	Accumulative Dec. 24 '20 to Dec. 31 '23.	Jan. '24 to Dec. 31 '24.	Accumulat'e 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, 2267, 2548, 3313; V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568.

(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 its 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 -----
First mortgage 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.

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405,000 first pref. and \$1,273,500 Class A common stock.

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 motors. 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 358 miles of transmission and 406 miles distributing pole lines. *Railway franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par \$25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par \$100) to be converted into four shares Class "A" common (par \$25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Com Class A \$6,250,000 (\$25) ----- \$2,750,000 -----
Com Cl B 200,000 shs (no par) ----- 75,000 shs -----
1st pref \$400,000 (\$100) 7% cu ----- Q-M 15 3,118,400 Sept 25, 1934
1st mtge ser "A" \$500,000 1922 6 g J-J 6,400,000 July 1 1947
100,000 \$50 & \$1,000 g c*tf (Cont'l & Com'l Tr. & S. Bk., Chic., Trustee)

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of \$3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of \$2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to \$27 50 per share, and after payment of \$27 50 on the Class "B" common, a like sum shall be paid on the Class "B" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at \$35 per share and is non-voting. In Aug. 1925 H. M. Bylesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at \$27 50 per share. V. 121, p. 587.

Bonds.—The 1st mtge. 6s, Ser. "A", are red. all or part on 30 days notice on or before July 1 1933, at 107½, 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., 1¼% quar. from June 1912 to Sept. 1925. On Class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040.

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	458,260
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

Latest Earnings.—Twelve months ended June 30 1925: Gross earnings, \$2,310,856; operating expenses, maintenance and taxes, excluding depreciation, \$1,342,506; interest charges, \$436,464; preferred stock dividends, \$182,280; balance, \$349,606.

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, R. J. Graf, B. W. Lynch, Geo. H. Harries, E. J. McKay and C. M. Gailmard Jr.; Gen. Mgr., W. N. Clark; Treas., M. A. Morrison; Sec., Herbert List; Gen. Mgrs., Bylesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040.

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 4 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 5% 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, def., \$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; V. 116, p. 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 & Reorganization Plan.—Since April 12 1919 co. has been in the hands of a receiver. V. 108, p. 1823, 2331. A plan of reorganization dated Oct. 1 1924, was adopted by the reorganization committee and approved by a number of the various security holders' protective committees. For the various committees and details of the plan we refer to "Public Utility Compendium" of May 2 1925 and 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 Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905. For receivership and reorganization see above.

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 463.18 miles of track (including the St. Louis & Suburban), of which 347.62 miles are in the city and 115.56 miles are county track. Has 1,638 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 165 service cars of various kinds. Total, 1,854. 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. on 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. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 has been issued, were cancelled, and in their place the same company issued \$10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. (successor to the Mississippi River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Valuation, &c.—The Missouri P. S. Commission in a decision handed down on June 4 1923, found the value of all property of the company, exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be \$52,838,110, and fixed the value of the Missouri Electric RR. Co. as of Jan. 1 1919 at \$781,949. The valuation fixed by the Commission was accepted by all interested.

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.

CAPITALIZATION.—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

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

Common	-----	-----	343,645 shs. -----
Preferred Series A	-----	\$7	53,845 shs. -----
Gen 1st mtge \$42,000,000	1899	4 g J-J	30,300,000 July 1 1934
(\$1,000 gold) ----- c*tf	Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.	-----	-----
First mtge 6s s f g (to be issued by a new suburban sub co.)	1924	5	4,500,000 July 1 1934

Bonds.—Of the \$45,000,000 general first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban system, in case of purchase,

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

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 company 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 general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exch.

Interest Advanced by Protective Committees.—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. Up to May 1925 the committee had not yet been reimbursed by the receiver. The July 1 1924 coupon was paid by the receiver on Dec. 31 1924, together with interest on each coupon at 6% per annum. 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.

REPORT—Income calendar years:

Calendar Years—	1924.	1923.	1922.	1921.
Rev. from transport'n.	\$19,288,744	\$20,220,765	\$19,740,118	\$19,498,946
Rev. from other ry. oper.	226,532	232,680	223,438	159,605
Gross oper. revenue.	\$19,515,276	\$20,453,445	\$19,903,555	\$19,658,551
Oper. exp. (incl. depr.)	15,093,195	15,123,183	14,895,508	15,093,218
Surplus over oper. exp.	\$4,422,080	\$5,330,262	\$5,068,047	\$4,565,333
Taxes	1,772,134	1,832,603	1,845,723	1,675,697
Income from oper'n.	\$2,649,946	\$3,497,659	\$3,222,325	\$2,889,635
Inc. from other sources.	287,870	225,701	202,831	216,350
Gross income (less oper. expenses and taxes)	\$2,937,816	\$3,723,360	\$3,425,155	\$3,105,985
Deductions from income	2,907,939	2,913,615	2,912,063	2,802,940
Surplus	\$29,877	\$809,745	\$513,092	\$303,045

Annual report 1924, see V. 121, p. 190.

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, 2818; V. 121, p. 190.

(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. Gauge, 4 ft. 10 in.; 60 to 100-lb. T 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.—Controlled by United Light & Rys. Co. (Del.), all of the issued common stock of which is owned by the United Light & Power Co. (Mary'd).

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.; Brandon, Man.; (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.; (g) Maryville Electric Light & Power Co., and (h) Havelock (Neb.) Electric Light 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 188 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. Interparties 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 is over 242,000, and the subsidiaries have over 68,000 customers.

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, but on Aug. 11 1925 their orders were overruled. V. 121, p. 977.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par) cum	Q—J	144,057 shs.	See text
Prior preference 7% cum			
\$20,000,000 (\$100)	7 Q—J	\$11,713,100	See text
Partic pref \$20,000,000 (\$100)	See text	2,505,000	See text
Coll tr bonds conv Ser "A" (100) &c) (1924	7 g F-A	5,113,800	Feb 1 1954
Refunding Series "A" (\$100) &c) (1922	6 A-O	5,461,200	Apr 1 1947
First lien collateral trust (100 &c) gold (1912	5 g M-N	4,021,800	Nov 1 1927
Secured 6½% bonds, Ser "A" (100, \$500 & \$1,000) g. c.*.tf (1924	6½ g A-O	11,700,000	Oct 1 1964

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%. Is red. at 110.

Bonds.—The coll. trust 7% gold bonds, series "A," are conv. into 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 in 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 107½ 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.

The secured 6½% gold bonds, Series A, due Oct. 1 1964 (\$20,000,000 authorized), are secured by pledge of stocks of certain controlled companies. Of the remaining Series "A" bonds authorized, \$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 October 1 1926, equal to 1% of the 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 2½% 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" 6½% was 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*, regular div. of \$1.75 per share quarterly; (2) *participating preferred*, a regular div. of \$1.50 per share quarterly and an extra div. of 50c. per share quarterly; (3) *common*, \$1.10 per share in cash quarterly. The above quarterly divs. were all paid, incl. Oct. 1925.

EARNINGS.—12 mos. end. July 31—

	1924.	1925.
Gross earnings	\$21,413,310	\$21,862,716
Operating expense, maintenance and taxes	12,192,567	12,030,851
Net revenue	\$9,220,743	\$9,831,865
Total int. & div. charges on sub. cos. & other prior deductions	3,486,072	3,486,072
Interest on Continental 1st Lien 5s, 1927, full year	198,915	198,915
Interest on Continental refunding 6s, 1947, full year	327,672	327,672
Interest on Continental collateral trust 7s, 1954, full year	276,282	276,282
Interest on Continental secured 6½s, 1964, full year	760,500	760,500
Dividend on Continental prior pref. 7% stock, full year	822,402	822,402
Div. on Continental partic. pref. 6-8% stock, full year, 8%	293,048	293,048
Balance available for depreciation & common stock div.	\$3,686,434	

OFFICERS.—Pres., Richard Shadellee; V.-P.s, B. J. Denman, L. H. Heinke 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, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1247.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric 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 common 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.

Dividends.—On pref., \$1.25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of \$2 per share was paid on the com. stock in Dec. 1922, and since a quar. div. of \$2 has been regularly paid.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Richard Schadellee; Sec., Chester C. Smith; Treas., L. H. Heinke.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.

All the common 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 153,670 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 130,250 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.	Sept '25, \$1
Partic pref 100,000 shs (no par)		None	
1st pref Ser "A" 250,000 shares (no par)	\$7 Q-J	110,000 shs	Oct '25 \$1.75
First mortgage Series "A" (1922	5 g M-S	\$25,000,000	Sept. 1 1952

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 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denominations: \$100, \$500 & \$1,000; r \$1,000, \$5,000, \$10,000 and \$25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ 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.; Bonright & 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 regularly quar. since to and incl. Oct. 1925. Divs. at the rate of \$4 per share per annum are being paid on the common stock.

EARNINGS.—For calendar years:

Cal. Yr.	Gross	Net after	Oh. Inc.	Int. &c.	Depr. &c.	Bal.	Sur.
1921	\$9,399,369	\$4,612,658	\$103,372	\$1,250,335	\$1,057,346	\$2,408,349	
1922	8,739,633	4,230,163	122,352	1,110,388	1,118,951	1,213,176	
1923	7,768,488	3,564,428	118,840	1,202,822	865,006	1,615,435	

Latest Earnings.—For 12 mos. end. Aug. 31 1925: Gross, \$9,677,252; net, after taxes, \$4,789,276; other income, \$129,800; int. and amort., \$1,313,059; depreciation, \$1,118,777; balance, \$2,487,240.

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, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 1046, 1074, 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1286, 2188, 2445; V. 119, p. 203, 818, 948, 1632; V. 120, p. 702, 1320, 1344, 1851.

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co. ORGANIZATION.—Organized in Missouri. In Aug. 1925 the co. was reorganized to have sold its Oklahoma, Illinois and Kansas properties for \$5,175,000. V. 121, p. 1462. On July 24 1925 stockholders increased the authorized pref. stock from \$2,000,000 to \$3,200,000 (\$100 par). V. 121, p. 979. On Nov. 3 1925 they were to vote on increasing the authorized common stock from 40,000 shares of no par value to 60,000 shares, and the authorized pref. stock from \$3,200,000 to \$5,700,000 (par \$100). These increases will enable the company to complete its plan to acquire the West Missouri Power Co. V. 121, p. 1227, 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric power and light, gas, heating, water, street railway and ice properties in over 100 cities and towns in Missouri, serving a population estimated at 115,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 21,130 h. p., together with 686 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to 10 communities in Missouri, including Jefferson City, Moberly, Mexico and Excelsior Springs, Mo., and Washington Court House, O.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common stock (no par), Pref. 7% \$3,200,000 (\$100), 25-yr 7% income debentures, 1st mtge g Series A (\$1,000), Excelsior Spgs Wat, G&E 1st Mt, Nor Mo Pow 1st & ref ser "A", Nor Mo Pow 3-yr coll tr notes, Franklin Electric Co 1st mtge.

All of the outstanding Series A 7% and Series B 6 1/2% 1st mtge. & ref. gen. lien s. f. gold bonds were called for payment on Dec. 1 1925 at 105 and int. V. 121, p. 1678.

The 1st mtge. g. bonds, Series A, 1925, are red. on 60 days notice, all or part, incl. Sept. 1 1950 at 105 and int., with successive reductions of 1% during each year thereafter. The mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of int. and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less, of additions, extensions, improvements or new acquisitions to be subjected to the lien of the mortgage, either directly or through pledge of securities and of permanent improvements, additions or betterments to properties thus subjected to the lien thereof, provided that annual net earnings shall have been not less than 1 1/2 times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any, or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

The deed of trust provides for the payment to the trustee annually of a sum equal to 2 1/2% of gross operating revenues derived from city railways and 12 1/2% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical re-determination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4 1/2-mill tax and Mass. 6% tax refundable.

In Oct. 1925 Hambleton & Co., &c., sold \$6,500,000 at 98 1/2 and int. to yield 5.60%. V. 121, p. 1789.

All of the outstanding North American Light & Power Co. 1st lien 20-year g. bonds, dated Jan. 2 1917, have been called for payment on Jan. 1 1926 at 102 1/2 and int. at the First National Bank of N. Y. V. 121, p. 840. For discounts prior to the above redemption date, see V. 121, p. 1909.

Consolidated Statement of Earnings for Twelve Months Ended Dec. 31 1924. Table with columns: Gross earnings, Operating expenses, maintenance and taxes, Balance for interest, bond discount and dividends.

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; V. 121, p. 706, 979, 1227, 840, 1462, 1678, 1789, 1909.

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. 5c. for each passenger crossing the bridge.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$562,500 (\$100), 1st mortgage \$300,000 (\$500).

OFFICERS.—Pres., C. D. Bolin; 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 Cupples 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.

In June 1925 the co. and the Missouri Public Utilities Co. of St. Louis sold to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns for \$2,750,000. The properties involved were largely owned by Missouri Public Utilities Co. but had been operated by the Union El. Co. with option to purchase. V. 121, p. 1790.

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. 1,200,000. Number of consumers, 222,392. Sales of electric energy in 1924 were 595,131,980 k.w.h. (9 mos. end. Sept. 30 1925 480,246,296 k.w.h.). The principal generating station of the company is located on the Mississippi River, and has a capacity of 122,000 k.w. The company has 17 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. Company 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) 327,000 k.w.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common 650,000 shs (no par), Preferred, 7% non-cum, \$25,000,000 (\$100), 1st mtge closed (\$1,000), gold, Ref & ext mtge \$50,000,000 (\$1,000) gold, Gen mtge Ser "A" (\$1,000) gold, Missouri Edison Elec Co 1st cons mtge (\$1,000) g-c.

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 6 1/2% 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 add'ns 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 1 1/4% paid regularly (Q.-J.) on preferred.

EARNINGS.—For years end. Dec. 31:

Table with columns: Gross Earnings, Operating Expenses, Taxes (Reserve Credit), Net Earnings, Other Income, Fixed Charges, Bal. for Deprec., &c. Includes data for 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Latest Earnings.—Six months ended June 30: 1925. 1924.

Table with columns: Operating revenues, Operating expenses, Depreciation reserve, Taxes, Net operating revenues, Non-operating revenues.

Table with columns: Gross income, Interest charges, Preferred dividends, Common dividends, Balance.

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, 2552; V. 121, p. 1103, 1790.

(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. July 31 1923 in Illinois, to assume the ownership and control of the steam power plant under construction at the City of Ill. directly across the Mississippi from St. Louis. The 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. i. Aug. 1924.; the fourth unit of 40,000 k.w. in May 1925; the 5th and 6th units will be housed in the 3d unit, now under construction.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$13,000,000 (\$20), Pr 6% cum \$25,000,000 (\$100), First mtge Ser "A" (\$1,000) gold.

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 2 1/2% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that 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 1/4 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 95 1/4 and interest, to yield 5.80%. V. 118, p. 442.

EARNINGS.—For year end. Dec. 31 1924: Gross, \$1,715,136; oper. exp. and taxes, \$6,244; total income, \$1,708,892; interest, \$802,212; bal. for deprec., divs. and sur., \$906,680.

Latest Earnings.—9 mos. end. Sept. 30 1925: Gross, \$1,653,891; total net income, \$1,646,207; interest, \$587,619; bal. for deprec., divs. and sur., \$1,058,588.

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 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, 52 1/2 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, 77.61 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. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$6,000,000 (\$100)			\$2,450,000	See text
Prof 7% cum \$7,000,000		7%	1,550,000	Oct '25, 1 3/4
1st mtge \$10,000,000 (\$1-	1911	5 g M-S	3,164,000	Sept 1 1941
000 gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-				
Sept 1 1915.-----c*tf				
Bonds.—Unissued bonds can only be issued for 80% of the cost of per-				
manent add'ns and exts. under certain restrictions. Sinking fund of 1 1/2%				
of bonds certified began Sept. 1 1917.				

Dividends.—On 7% pref. 1 3/4%, paid regularly quar. On common: In 1914, 2 3/4% paid; 1915, June, 1 3/4%. In 1916, 4 1/4%. In 1917, 2 3/4%. In 1918, 2 3/4%. In 1919, 2 3/4%. In 1920, 2 3/4%. In 1921, 3 3/4-16%. In 1922, 1 3/4%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net, aft. Tax.	Interest, &c.	Dividends.	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; V. 121, p. 1348.

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.

Times Regulation.—V. 112, p. 1399; V. 113, p. 848; V. 119, p. 2760.

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.—See V. 120, p. 330; V. 121, p. 978.

Interest Payments.—The July 1 1919 int. on the co.'s 1st and 2d 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. Steebel; 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 Mt. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. & 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. 655.

REORGANIZATION PLAN JUNE 1 1925.

A plan of reorganization under date of June 1 1925 was unanimously approved and adopted by the first mortgage bondholders' committee and the collateral gold noteholders' committee. See for full details, V. 120, p. 2942.

Bonds, Notes, Debts and Obligations of Old Company in Hands of Public.

(a) 1st mtge. 5% gold bonds dated July 1 1915-----	\$15,917,400
(b) Collateral 6% gold notes dated Dec. 1 1917 (secured by \$1,219,600 1st M. gold bonds bearing int. at rate of 6% p.a.)	1,000,000
(c) Collateral 7% gold notes, Series A, dated May 15 1918 (all notes issued under the trust agreement, whether Series A or Series B, being equally secured by \$2,575,000 of 1st mtge. gold bonds bearing int. at rate of 6% per annum and \$8,076,000 of 1st mtge. gold bonds bearing int. at rate of 5% per annum, but upon which the company has covenanted to pay additional interest of 1% per annum-----	7,750,000
(d) Secured promissory notes (\$200,000 being secured by \$218,000 of collateral gold notes, Series B, dated May 15 1918, and \$200,000 being secured by \$200,000 of collateral gold notes, Series B, dated May 15 1918)-----	400,000
(e) 2d mtge. gold bonds dated July 1 1915—	
Series A, bearing interest at rate of 6% per annum-----	3,924,000
Series B, bearing interest at rate of 5% per annum-----	1,000,000
(f) Other promissory notes-----	1,797,000
(g) Tort judgments (estimated to amount, with interest and costs, on completion of reorganization, to approximately)-----	2,700,000

In addition to the foregoing, (1) other tort claims have been asserted against the company or its receivers and are now in course of litigation or adjustment, and (2) claims against the company aggregating approximately \$1,000,000 have been filed with its receivers by public authorities and other parties alleging money due for taxes, viaduct construction, materials furnished, &c.

Bonds, Notes, Debts and Obligations Dealt with Under Plan.

	Principal Amount.	Unpaid Int. to July 1 '25.
First mortgage gold bonds-----	\$15,917,400	\$4,775,220
Collateral gold notes, 2-year, 6%-----	1,000,000	365,000
Collateral gold notes, 3-year, 7%-----	7,750,000	3,322,813
Secured promissory notes-----	400,000	129,000

2d Mtge. Gold Bonds and "Other Promissory Notes."—Offers heretofore made to the 2d mtge. gold bonds committee and to a large majority of holders of the so-called "other promissory notes" were rejected and the litigation which followed resulted adversely to the claims of these interests. The reorganization committee shall have the right, in its discretion, to negotiate or arrange with any parties for the readjustment or acquisition of the 2d mtge. gold bonds or other promissory notes, or any of them, but shall be under no obligation to do so.

Tort Judgments.—The holders of a large number of judgments against the old company for personal injury and property damages intervened in the receivership proceedings, contending that such judgments were a charge on the property prior to the 1st mtge. gold bonds, collateral gold notes and secured promissory notes and attacking the validity of the bonds and notes. The great majority of these judgments were obtained and are held by residents of Greater Kansas City as the result of death or personal injury occasioned by the old company in its operations. The reorganization committee, believing it to be to the best interests of the holders of 1st mtge. gold bonds, collateral gold notes and secured promissory notes, has arranged on behalf of the bondholders and noteholders to purchase these tort judgments and similar claims subsequently reduced to judgment. Payment therefor is to be made on the basis provided in the plan, from funds and (or) bonds applicable to the 1st mtge. gold bonds, collateral gold notes and secured promissory notes; the reorganization committee being hereby constituted by the holders of the bonds and notes their representative with authority to receive such funds and (or) bonds, and to apply the same to such purchase. The holders of tort judgments are not participants in the plan, but are to assign their judgments as directed by the purchasers upon payment of the agreed consideration therefor. This arrangement has been accepted by substantially all the holders of said judgments.

Other Debts or Claims.—The reorganization committee shall have the right to negotiate or arrange for the readjustment, acquisition or settlement of claims for taxes, viaduct construction, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise, as may not be included in the foregoing itemization and (or) may not be disposed of by the receivers.

Cash Requirements and Provision Therefor.

The amount of cash estimated as required to carry out plan is as follows: For improvements, betterments and working capital of new company, less amounts required for settlements of claims and liabilities of old company and receivers, payment of expenses of foreclosure and sales and expenses of reorganization, &c. (est.) \$3,650,000 To be paid to holders of 1st mtge. gold bonds, collateral gold notes and secured promissory notes, to be applied by them (through the reorganization committee as their representative) to the purchase of tort judgments (estimated)----- 1,350,000

Total----- \$5,000,000

The cash required for the purposes of the plan will, it is estimated, be provided as follows:

Cash estimated to be available in hands of receivers upon completion of reorganization----- \$5,000,000

New Company.—The reorganization may be effected through a new corporation, or, if deemed advisable, through one or more corporations, formed or to be formed, which may include the old company. There will be vested in the new company, through a foreclosure of the first mortgage or otherwise, provided the purchase or acquisition is arranged at a price deemed satisfactory to the reorganization committee, title to street railways, equipment, franchises, securities, rights and other property of the old company and such cash as may be available in reorganization and not otherwise required, with such exceptions and additions as the reorganization committee shall determine.

New Securities.—The bonds and stocks herein provided for may be issued by one company or by two or more companies acquiring the property of the old company, as provided:

First Mortgage Bonds.—The first series (Series A) of such bonds shall not exceed \$20,000,000 and bear 6% interest.

Preferred Stock.—The shares will be either without par value, or of the par value of \$100 per share. The pref. stock may be issuable in series, will bear dividends not exceeding \$7 a share per annum and be red. at not exceeding \$107.50 a share. Holders will have the same voting rights as holders of common stock.

Common Stock.—Will be either without par value or of such par value as the reorganization committee shall determine.

Specialists in

KANSAS CITY RAILWAYS

Arthur S. H. Jones

56 WALL ST., NEW YORK CITY

Tel. Hanover 0906-7-8-9

Voting Trust.—The reorganization committee shall have power, in its discretion, to create a voting trust or voting trusts for all or any part of the pref. and common stock of the new company, and to cause such stock or any part thereof to be deposited thereunder, for the purpose of providing for representation of public authorities or of holders of any class of stock on the board of directors of the new company or otherwise, such voting trust or trusts to be for such period or periods and to contain such provisions as the reorganization committee in its discretion may prescribe.

Table of Exchange of Old Bonds and Notes for New Securities.

Existing Securities—	Outstanding.	New Bonds.	Will Receive	Com. Shs.
			Prof. Shs.	
x First mtg. 5s, 1944	\$15,917,400	\$6,366,960	47,752.2	111,421.8
Each \$1,000		400	3	7
y 6% coll. tr. notes, 1919	a1,000,000	487,840	3,658.8	7,317.6
Each \$1,000		487.84	3.659	7.317
z 7% coll. tr. notes, 1921	b7,750,000	4,042,400	30,318	60,636
Each \$1,000		521.6	3.912	7.824
Secured promissory notes	c200,000	113,700	852.7	1,705.4
Each \$1,000		568.5	4.264	8.528
Secured promissory notes	e200,000	104,300	782.3	1,564.6
Each \$1,000		521.5	3.912	7.824

d Participation of holders of above bonds & notes to be retained by reorg. comm. and applied by it on behalf of such holders to purchase of tort judgments (est.)—\$1,350,000 new bonds and \$1,350,000 cash x With Jan. 1 1920 and subsequent coupons attached. y With Dec. 1 1919 and subsequent coupons attached. z With Nov. 15 1919 and subsequent coupons attached. a To extent of 40% of principal amount of old company 1st mtg. gold bonds pledged to secure same. b To extent of 40% of that portion of principal amount of old company 1st mtg. gold bonds pledged under trust agreement, dated May 15 1918, as is allocable to Series A notes. c Secured by collateral gold notes, Series B (\$218,000 and \$200,000, respectively), issued under trust agreement dated May 15 1918, to extent of 40% of that portion of principal amount of old company 1st mtg. gold bonds pledged under the trust agreement as is allocable to Series B notes. d There will be retained by the reorganization committee out of securities and cash applicable to 1st mtg. gold bonds, collateral gold notes and secured promissory notes of the old company (and additional to the amounts of new securities to be distributed to the holders of said bonds and notes of the old company as provided above), an amount sufficient to discharge the judgments against the old company for personal injury or property damages, on the basis arranged, to wit: For each \$1,000 of such judgments (including interest and costs, but not including attorney's fees) the reorganization committee shall retain, as representative of said bondholders and noteholders, \$500 in cash and \$500 principal amount of 1st mtg. bonds, Series A, 6% and shall apply the same to the purchase of such judgments.

Sale of Bonds and Stock.

If the reorganization committee shall determine that it is to the best interests of the new company, or of the parties entitled to receive 1st mtg. bonds of the new company under the plan, the reorganization committee may in its absolute discretion withhold distribution of the new 1st mtg. bonds, or any part thereof, for a period not exceeding 6 months subsequent to completion of the reorganization, and may retain the bonds for such period as agent of the parties otherwise entitled thereto, and may issue in lieu thereof certificates or receipts evidencing proportionate interest in such bonds and (or) the proceeds thereof.

The reorganization committee may at any time during the 6 months period sell or otherwise dispose of the bonds in whole or in part to such party or parties as it may select at such price and upon such terms as it may fix, and shall within a reasonable time thereafter distribute the bonds and (or) proceeds thereof in the hands of the reorganization committee to the holders of such certificates or receipts or to the parties appearing to be entitled thereto as their respective interests may appear; provided, that at least 10 days' notice of the proposed price and terms of any such sale or other disposition of said bonds or any part thereof shall be mailed to the holders of certificates or receipts issued in lieu thereof or to the parties appearing to be entitled thereto, at their addresses if any appearing on the books of the reorganization committee, and any such holder or party may, by notice mailed to the reorganization committee and received by it within 8 days after date of mailing of the notice from the reorganization committee, disapprove such sale or other disposition as concerns such holder or party, in which case the bonds represented by his certificate or receipt or to which he appears entitled shall not be subject to such sale or other disposition; otherwise the reorganization committee shall have full power and authority to make such sale or other disposition.

The reorganization committee may likewise withhold distribution of the preferred and common stock of the new company and sell same as above provided in connection with the bonds.

The reorganization committee shall also have power, apart from the foregoing, to set aside as a separate entity, for sale to employees of the new company and (or) to residents of Greater Kansas City, such number of shares of pref. stock, Series A, not exceeding 20% thereof, and an equal number of shares of common stock, which shares would otherwise be distributable under the plan to the holders of 1st mtg. gold bonds, collateral gold notes and secured promissory notes of the old company, as it may in its discretion determine, and may issue certificates or receipts therefor applicable only to and evidencing proportionate interest in such stock and (or) the proceeds thereof; and it may sell said stock or any part thereof, at any time within six months subsequent to such completion of the reorganization, at such price and upon such terms as the reorganization committee may fix; and shall within a reasonable time thereafter distribute ratably to the holders of such certificates or receipts or to the parties appearing entitled thereto the stock and (or) proceeds thereof in the hands of the reorganization committee.

Non-Assenting Holders of Bonds and Notes.—The plan makes no provision for any payments of cash or delivery of bonds or stock to any holder of bonds and (or) notes of the old company of the classes specifically herein provided to be readjusted who does not participate in this plan and assent to the agreement. Any cash, bonds or stock which would have been distributed under the plan to any such non-assenting holders had they participated in the plan may remain unissued or be disposed of for reorganization purposes by the reorganization committee as it may deem advisable in its discretion.

Comparison of Capitalization, Debt and Fixed Charges.

Old Company as of July 1 1925—	Outstanding.	Fixed Chges.	Annual
1st mortgage 5% gold bonds	\$15,917,400	\$795,870	
6% collateral gold notes	1,000,000	60,000	
7% collateral gold notes	7,750,000	542,500	
Secured promissory notes	400,000	26,000	
*Tort claims reduced to judgment or which may be reduced to judgment (estimated)	2,700,000	162,000	
2d mortgage 5% and 6% gold bonds	4,924,000	285,440	
Other promissory notes	1,797,000	125,700	
*Other claims (estimated)	1,000,000	60,000	
Capital stock	100,000		
Total			\$2,057,600
New Company—			
1st mortgage 6% gold bonds	\$12,465,200	\$747,912	
Shares preferred stock		83,364	
Shares common stock	182,645.4		
Total			\$747,912
* Estimated charges 6% per annum.			

** Receiver's Report.—See for contents of statement of receivers accompanying reorganization plan. V. 120, p. 2933.

* Time for Deposits Extended.—Was extended to July 15 1925. V. 121, p. 75.

Foreclosure Sale.—Nov. 16 1925 was tentatively set as the date for the sale of the properties. V. 121, p. 1348.

New Company.—As a step in the reorganization of the company, the Kansas City Public Service Co., with a nominal capital of \$25,000, was incorporated in Missouri June 16 1925.—V. 121, p. 75.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	A-O	See text	See text.	
1st mtg. gold	5 g J-J	\$15,917,400	July 7 1944	
2d M \$4,262,000 Series B	6 J-J	3,924,000	July 7 1944	
do \$1,000,000 Series B	6 J-J	1,000,000	July 7 1944	
Redeemable at 103 and int.	New York Trust Co., N. Y., Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 cdfs. 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 as 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 in 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 Mtg. 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 coll. notes, \$1,219,600 as security for the 2-Year 6% coll. notes, \$510,000 as security for an issue of \$418,000 3-Year 7% coll. notes, \$230,000 as security for judgments in damage suits and \$55,000 are held in the treasury, making a total of \$28,073,000 issued, \$8,076,000 of pledged 1st mtg. bonds originally issued bearing interest at 5% have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1.100 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	\$10,024,230	\$10,514,735	\$10,661,754
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-op. 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. Kemper, 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. G. Buffe Sec. & Treas., J. A. Harder, 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. 1889, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550; V. 119, p. 319, 455, 2761; V. 120, p. 330, 2933, 2942; V. 121, p. 75, 978, 1348

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jones, 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, 40,693. Gauge, 4 ft. 8 1/2 in.; 70-lb. T. rail. 10 passenger cars; 2 electric locomotives; 4 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. & P. R. Ry., K. C. & S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. Franchise in Lawrence extends to 1946. Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the \$1,070,000 1st mtg. 6s (Aug. 1 1924 int. paid, however) and the \$528,500 gen. mtg. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtg. 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

Foreclosure.—See V. 121, p. 978, about foreclosure proceedings held in abeyance pending a law suit against J. J. Heim, which was settled in Aug. 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$740,500	
1st M \$2,500,000 gold \$100	1914	6 g F-A	1,070,000	Aug 1 1924
\$500 and \$1,000)---c*tf		Int. at First Tr. & Sav. Bk., Chicago, Trust.		
Gen mtg. \$812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
		Int. at Com. Tr. Co., Kan. City, Mo., Trust.		

Bonds.—The issuance of first mtg. 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. mtg. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtg. 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 aft. Tax.	Oth. Inc.	Bond Int.	Depr. Bal.	Surp.
1923	\$375,528	\$38,753	\$2,797	\$48,453	\$54,423	def\$61,207
1922	461,819	127,905	7,696	82,470	53,550	def\$447
1921	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, V. 121, p. 978.

THE MISSOURI & KANSAS RAILWAY CO.

ORGANIZATION.—Previously known as *Missouri & Kansas Interurban Railway*.—Incorp. in Kansas under General Railroad 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 Park, 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 (\$1,000)	1919	6 J-J	155,000	July 1 1934

Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.

EARNINGS.—For calendar year 1924, gross, \$152,237; net, \$45,037. In 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, Porton, Rice, Druey-Cronogor, Neok 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 g M-S	1,027,000	Sept 1 1931
Webb City Northern mtge \$200,000 gold	1905	5 g M-S	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and exten-sion mtge \$1,500,000	1903	6 g M-S	1,150,000	Sept 1 1928

Int. at Harrisburg (Pa.) Trust Co., Trustee. National Bank of Commerce, N. Y. Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Harrisburg Trust Co., Harrisb., Pa. Trustee Int. payable at Nat. Bk. of Commerce, N.Y.

Bonds.—Of the \$5,000,000 gen. & ref. bonds, \$1,350,000 are reserved for prior liens and \$2,623,000 for impts. and exts. The \$1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 6s, 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 Earnings	Net (after Taxes)	Interest Charges	Renewals & Bet.'s	Dividends	Balance, Surplus
1918-19	\$353,876	\$356,013	\$128,330			\$227,683
1917-18	741,727	245,981	125,388			120,593
1916-17	747,820	333,861	114,536	69,462	(2%) 70,000	79,863

OFFICERS.—Pres., V.-P., E. Z. Wall-over, Harrisburg, Pa.; Sec., Geo. W. Reilly; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

OKLAHOMA

OKLAHOMA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In Aug. 1925 it was reported that the plants at Durant and Ardmore were to be purchased from the Missouri Power & Light Co. V. 121, p. 708. In Oct. 1925 purchased the local electric light and ice plant from the city of Fishomingo Okla. V. 121, p. 2039.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 89 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 Bng, 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. Operating statistics were as follows for the calendar years:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Electric customers—	64,573	60,342	54,759	47,975	41,362	36,829	32,014
Kilowatts connected load, all purposes	124,730	111,670	96,143	80,207	67,572	59,258	50,753
Miles of pole lines	2,045	1,633	1,385	1,215	1,112	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 voted May 14 1925 (1) on authorizing 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	9,982,900	Sept 25 1 1/2
1st M Ser "A" (\$500 & \$1,000)*	1925	5 g M-S	23,500,000	Mar 1 1950
and \$1,000 and \$10,000 r** gold				
Debentures (\$100, \$500 and \$1,000) gold	1925	6 g M-S	8,000,000	Mar 1 1940

Cont. & Comm'l Tr. & Sav. Bk., Chi., Trus.

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 on 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 12 1/2% 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 1/4% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penna. 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

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., R. J. Graf, C. M. Gailmard Jr., B. W. Lynch, E. J. Mackay, F. C. Gordon, C. C. Levis; V.-P. & Gen. Mgr., J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013, 2402, 3315; V. 121, p. 331, 708.

SOUTHWEST POWER CO.

Controlled by National Electric Power Co. V. 121, p. 332. 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 Ry. Co. V. 121, p. 331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity 15,840 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.	
Pref 7% cum \$5,000,000 (\$100)		7% Q-J	895,600	
1st mortgage series "A"	1924	6 1/2 g M-N	2,100,000	May 1 1944
Series "B"	1924	6 g M-N	1,000,000	May 1 1944
(\$100, \$500 & \$1,000) g. c*tf				
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				

Trustee.

Stock.—Pref. 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, offered \$500,000 7% cum. pref. at 92 1/2 & 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. Sinking 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 1/4% of the principal on ea-h 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 1/4 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 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 1/4% 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; V. 121, p. 332, 2039.

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.

Fares.—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, 1 1/4%
First and refunding mtg/ 1908	1918	5 g J-J	347,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c*	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		4,253,000	Jan 1 1941
First & ref mtge \$12,000,000	1911	5 g J-J		
gold (\$1,000)-----c*	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.		305,000	See text.
Junior Mtg bonds (\$1,000) c	1916	6 J-J		
Red at 101 1/2 and interest	Int. at Miss. Vall. Tr. Co., St. Louis, Tr.			
Bond-secured notes \$825,000	1921	8 g J-J 1	\$25,000	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	Interest, Disc't. &c.	Balance	Passengers Carried
1922-----	\$1,978,827	\$622,588	\$6,437	\$354,823	\$274,202	22,750,696
1921-----	2,114,571	665,940	6,934	358,882	313,992	23,417,650

Latest Earnings.—Eight months ended Aug. 31 1925: Total revenue, \$1,124,702; operating expenses, \$848,645; taxes and interest charges, \$307,433; deficit, \$31,376. For calendar year 1924, gross, \$1,719,411; net \$444,169. In 1923, gross, \$1,950,601; net, \$486,298.

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; 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; V. 121, p. 1679.

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.—Atrolley 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 \$500,000 (\$100)----- Q-M \$500,000 See text. First mtge \$5,000,000 sinking/ 1912 5 g M-N 593,000 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.
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; V. 121, p. 200.

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 ----- 1926 First mortgage \$1,000,000} 1906 5 g J-D 300,000 1926 (\$1,000) gold-----c* Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 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\$8,308
OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

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CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(See Map on page 201.)

ORGANIZATION.—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and substantially all 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. (of which the company owns practically the entire outstanding stock) 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. A new station was opened in July 1925, adding 108,579 h. p. to the total installed capacity, making the total hydro-electric capacity 534,818 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 substantially all of the cities and towns served, 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. RR. Comm. to issue \$14,399,000 gen. & ref. 5% bonds to be deposited with the trustees under its first and refunding mortgage. V. 120, p. 1460. Compare V. 120, p. 1204. In May 1925 to issue on or before March 30 1926 at not less than \$104 per share, 23,570 common shares (par \$100). V. 120, p. 2270.

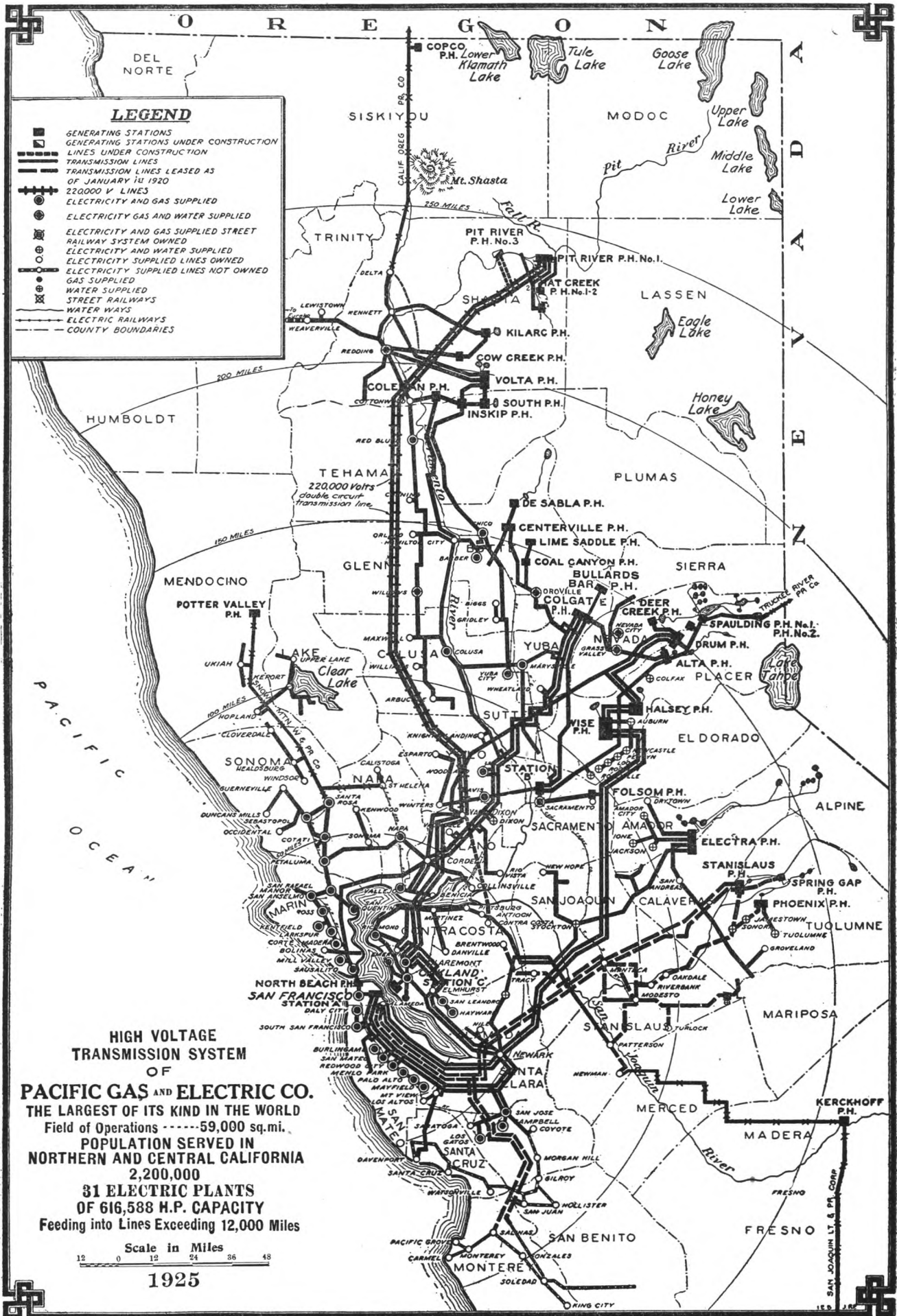
Gas Rates Reduced.—Reduced in San Francisco June 1 1925. V. 120, p. 2944.

Financing of Melones Dam Hydro-Electric Power Development.—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

Gas Rates Reduced.—See V. 120, p. 2944.

Sued for Fire Liability.—In Sept. 1925 the company was made defendant in 630 suits filed by 60 insurance companies to recover approximately \$4,000,000 in connection with the great Berkeley fire of 1923. V. 121, p. 1570.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Northern California Power 1st mtge (\$1,000) gold...c*tf	1902	5 g J-D	473,000	June 1 1932
Refunding & consol mtge \$10,000,000 (\$1,000) gold sinking fund...c*tf	1908	5 g J-D	4,005,000	Dec 1 1948
Battle Creek Power Co 1st mtg Keswick Elec Pow Co 1st mtge	----	5% ----	61,000	Feb 2 1936
-----	-----	5%	13,000	June 1 1931
Guaranteed Bonds of Northern Calif. Power Co.—				
Sacra Valley Pow 1st mtge (\$500 &c)-----ntf	1909	6 M-N	149,300	May 1 1929
First and refunding mtge (\$1,000)-----tf	1911	6 J-J	445,000	July 1 1941
-----	-----	5%	---	---
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. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102 1/4% of 1st 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 \$10,000,000), 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. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, should it fall at 100 and int. On May 1925 the National City Co., &c., &c., sold \$10,000,000 Series D bonds at 95 1/2 and int. to yield over 5.30%. V. 120, p. 2817. Listed on San Francisco Stock & Bond Exchange. V. 121, p. 1348.				
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 for surety bond in rate cases; \$815,000 have been canceled by sinking fund. Denom.: Coupon, \$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 issues of the Pacific Gas & Electric Co.) upon the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes 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 the 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 \$3,734,000 unifying and ref. bonds are held in sinking fund; \$332,000 in form 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. \$2,393,000 of this and \$1,017,000 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 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 32,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of Pacific Gas & Elec. Co., also 39,000 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 \$170,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/4% 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 1/4% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$1,292,000 of this issue alive in sinking fund and \$52,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. \$174,000 are held in a sinking fund and \$1,000 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. \$591,000 bonds are in sinking fund.				
Sacramento Electric, Gas & Ry. Co. Bonds. —\$445,000 bonds have been retired. \$472,000 alive in sinking fund and \$5,000 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. mtg. of California Gas & Elec. Corp. \$551,100 are alive in sinking fund, \$201,000 held in treasury of Pacific Gas & Electric Co., and \$2,000 are deposited under general and refunding mtg. of Blue Lakes Water first mtg. 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. \$985,000 have been canceled by sinking fund, \$105,000 held alive in sinking fund and \$3,000 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 1/4%; 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%. \$182,000 bonds now held in sinking funds and \$10,000 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, \$205,000 are held alive in sinking funds of allied cos. and \$105,000 retired under gen. & ref. mtg. 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. mtg. Mutual Electric Light Co. Bonds having sinking fund of 2 1/2% per annum of bonds issued and out; \$110,000 have been canceled and \$18,000 are held in sinking fund, and \$8,000 in treasury of Pacific Gas & Electric Co.

Metropolitan Gas Corp. 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 107 1/2.

Northern California Power Co. First 5s have sinking fund of 3 1/2% of gross earnings first 6 years, 4% next 10 years, and 4 1/2% 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. Mtg. & 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. Mtg. & Trust Co., New York.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Aug. 31 1925, \$21,467,252.

Table with columns: Dts., Orig. (2d) pft%, New 1 P %, Com in stk %, do in cash % and rows for years '11, '12, '13, '14, '15, '16, '17, '18, '19-'21, '22, '23, '24, '25.

Dividends on common stock were resumed April 21 1919 after an interval of 1 1/2 years, with payment of 1 1/4%; to Oct. 1922 paid 1 1/4% quar.; Jan. 1923 to Oct. 1923, paid 1 1/4% quar.; Jan. 1924 to Oct. 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:

Financial statement table for 1924, 1923, and 1922. Columns include Gross operating revenue, Deduct—Oper. & admin. expenses, Taxes, Maintenance, Uncollectible accounts & casualties, Total deductions, Net earnings from operation, Add—Miscellaneous income, Total net income, Bond and other interest, Balance, Bond discount and expense, Reserve for depreciation, Surplus, Dividends paid on pref. stock (6%), Cash dividends paid on common stock, Latest Earnings.—12 mos. ended Aug. 31, Gross earnings, Net, after taxes, Interest, &c, Depreciation, Surplus.

Table showing Number of Consumers Served for Calendar Years for Gas, Electricity, Water, and Steam from 1924 to 1920.

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, 2270, 2394, 2944, 2817, 2402, 3065; V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$10,000,000 (\$100) \$9,504,000 Aug 25, 2 1/2% Pref 5% cum \$10,000,000 (\$100) 5 Q-F 15 4,162,000 Aug 25, 1 1/4% Sec bonds \$6,000,000 (\$500 & \$1,000) 1925 6 g F-A 4,000,000 Feb 1 1940 \$1,000 gold c*tf Mercantile Trust Co. of Calif., Trustee.

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 103 1/2 and thereafter less 1/2 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):

Table showing Earnings for calendar years (consolidated income account) from 1924 to 1920, including Total gross income, Oper. exp., taxes, int., depreciation, &c., Preferred divs. (5%), Common divs., and Rate paid on common.

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., 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 has a generating capacity of 87,750,000 cu. ft. per 24 hrs. holders with a capacity of about 53,800,000 cu. ft. (shortly to be increased to 68,825,000 cu. ft.), and 2,617 miles of mains; the electric department has a generating capacity of 145,687 h. p., 1,200 miles of pole lines and 36 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

Table showing STOCK AND BONDS with columns: Date, Interest, Outstanding, Maturity. Includes Common, Pf 6% cum \$30,000,000 (\$100), Gen & ref mtg. Series "A", Series "B", Series "C", Series "D", Series "E", Series "G", Series "H", Series "I", \$75,000,000 (\$500 & \$1,000) Mercantile Trust Co. of Calif., San Fran., & gold c*tf Security Tr. & Sav. Bk., Los Ang., Trus. 1st & ref mtg. (closed) \$1,000,000 Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Nat. Tr. & S. B., Chi., Trustee, Los Angeles G & E Co gen M 1904 5 g J-J 1,993,000 July 1 1934 (closed) (\$1,000) gold c Wells Fargo Bk. & Un. Tr. Co., S. F., Trus. Los Angeles Elec Co 1st M 1902 5 g J-J 482,000 Jan 1 1928 (closed) (\$1,000) gold c Int. at Wells Fargo Bk. & Un. Tr. Co., S. F., Tr.

Bonds.—Gen. & ref. mtg. provides for sink. fund of 1 1/4% of bonded indebtedness, less additions to sinking fund of underlying mortgages, 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 102 1/2 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 98 1/2 & 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, 104 1/2; June 1 1928, 104; June 1 1929, 103 1/2; June 1 1930, 103 & int. In June 1921, Bond, Goodwin & Tucker, Inc., San Francisco, sold \$3,500,000 at 97 1/2 & 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, 104 1/2; June 1 1928, 104; June 1 1929, 103 1/2; 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 7 1/4%. 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" 5 1/2s are non-callable before June 1 1932 and then only upon 90 days' notice at 107 1/2 and interest; less 1/2 of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., offered in June 1922 \$5,000,000 at 96 1/2 & int. V. 115, p. 80.

Series "F" 5 1/2s are redeemable for first five years upon 90 days' notice at 107 1/2 & int., less 1/2 of 1% for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., offered \$4,000,000 at 97 1/2 & 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 99 1/2 & 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" 5 1/2s are redeemable on Oct. 1 of any year until and including 1939 at 105 & int., the premium thereafter decreasing 1/2 of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., sold \$6,000,000 at 96 1/2 & int., to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold \$2,952,000 additional at 100 and int. V. 120, p. 2816.

1st & ref. mtg. 5s are call. at 105 & int. on any int. date. Mtg. provides for annual sink. fund of 2%, less additions to sinking fund of underlying mortgages. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

Los Angeles Gas & Elec. Co. gen. mtg. 5s have sink. fund of \$35,000 annually.

Los Angeles Elec. Co. 1st mtg. 5s are call. at par plus a premium of 1/2 of 1% for each unexpired year before 1928. Mtg. provides for sink. fund of \$10,000 per annum.

Latest Earnings.—12 months ended Aug. 31:

Table showing Gross earnings, Operating expenses and taxes, Net earnings, Bond interest, Depreciation, Balance for dividends and surplus for 1925 and 1924.

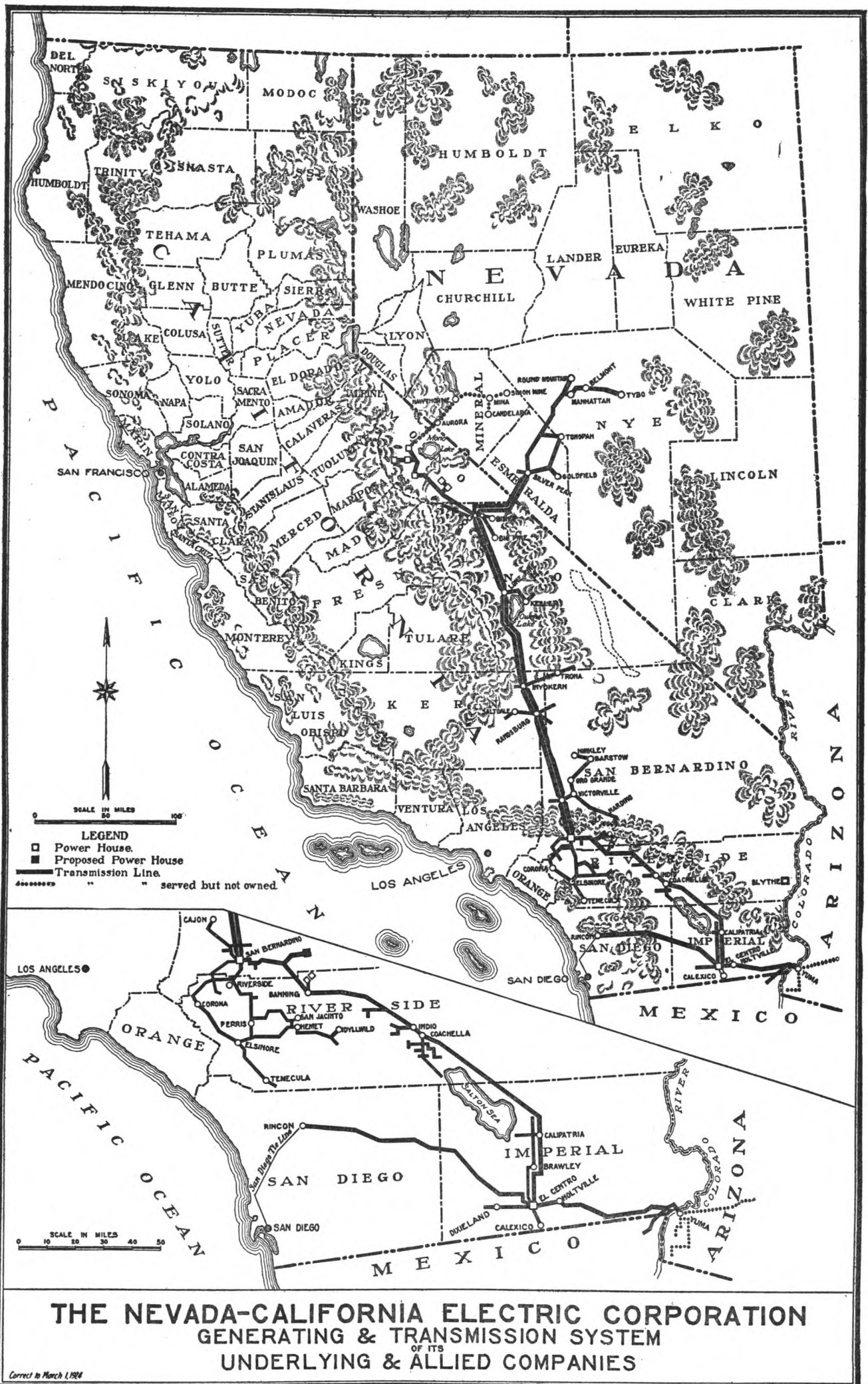
OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; V.-P. & Gen. Mgr., A. B. Day; 2d V.-P., C. S. Vance; 3d V.-P., and Treas., C. A. Luckenbach; Sec., T. P. McCrea.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(See Map on page 203.)

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 2,369 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.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM
OF ITS
UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1924

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	-----	-----	\$8,561,000	-----
PF 7% cum \$10,000,000 (\$100)	-----	Q-F	9,345,800	Nov '25, 1 1/2%
First lien Ser. "A" \$3,000,000	1916	6 g J-J	9,241,800	Jan 1 1946
Series "B" \$15,000,000	1920	6 g A-O	\$4,050,000	Oct 1 1956
(\$100, &c.) gold...c*kr*	-----	-----	-----	-----
Convertible debts (conv into pref stock) (\$200, &c)-----	1916	6 A-O	321,800	Apr 1 1926

Closed Mortgage Issues—
 Nevada-Calif Power Co first 1907 6 g A-O a1,336,000 Apr. 1 1927 (\$1,000) gold...c* International Trust Co., Denver, Colo., trust.
 Southern Sierras Power Co 1st 1911 6 g J-J b1,781,500 Sept. 1 1936 (\$500, &c.) gold...c* International Trust Co., Denver, Colo., trust a \$486,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos. b \$705,000 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 Aug. 1925 were secured by deposit of \$19,558,000 on the properties, of which \$6,845,000 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, \$10,727,900 have been issued; redeemed and canceled, \$1,486,100; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., \$4,058,000; in treasury, \$214,100; outstanding, \$9,241,800. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxes on 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 1/4 of 1% of all First Lien Series A bonds then outstanding. The moneys in 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 Ser. "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 earns. 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 1/4 of 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. 7% per ann. in 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. Kessler; 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 93,500 h. p. The present construction program provides for the completion of new hydro-electric plant in 1925, to be known as Copco No. 2, with a capacity of 40,000 h. p. 7 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.
 In Oct. 1925 the Calif. RR. Comm. authorized the company to issue \$1,000,000 6% pref. stock, V. 121, p. 1788. On Nov. 24 1925, stockholders were 6% vote on increasing the authorized funded debt from \$12,000,000 to \$50,000,000. Co. plans to issue \$3,000,000 bonds shortly and refund its 7 1/2% bonds. V. 121, p. 2036.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)	-----	-----	\$4,411,100	-----
PF 7% cum, \$7,500,000 (\$100)	-----	7 Q-J 30	3,787,879	Oct 25, 1 1/2%
1st & ref M \$10,000,000 Ser "A"	1921	7 1/2 g F-A	1,924,000	Feb 1 1941
Ser "B"	1921	6 g F-A	4,500,000	Feb 1 1942
Ser "C"	1921	5 1/2 g F-A	2,000,000	Feb 1 1955
(\$100, \$500 & \$1,000)gc*tf	-----	-----	-----	-----
20-yr conv deb \$2,000,000	1924	7 g M-N	1,500,000	May 1 1944
(\$500 & \$1,000)g...c*tf	-----	-----	-----	-----
Rogue River Elec prior lien M	1907	5 g J-J	597,000	July 1 1937
(\$500 & \$1,000) gold...c*	-----	-----	-----	-----
Klamath Power Co 1st Mtge	1911	6 g A-O	155,000	Apr 1 1931
(\$1,000)-----c	-----	-----	-----	-----

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 issues 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; V. 121, p. 1788, 2036.

SOUTHERN CALIFORNIA EDISON CO.

(See Mop, page 205.)

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 2,250,000. This system, with the controlled companies, included in Aug. 1925: (a) 20 hydro-electric generating plants with an aggregate capacity of 431,000 h. p., and 4 steam generating plants with an aggregate capacity of 250,000 h. p., or a total capacity of 681,000 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 316,788 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.
 The company was authorized by the Calif. RR. Comm., in May 1925, to issue \$1,500,000 7% Series A pref. stock, and \$10,000,000 6% Series B pref. stock. V. 120, p. 2402; V. 121, p. 201, 1909.

Rights.—Pref. and com. stockholders of record May 15 1925 were given the right to purchase at \$92 and in the ratio of one share for each eight shares held, new Series B pref. stock. V. 120, p. 2270.

New Transmission Line.—On Sept. 1 1925 the company began construction of the third 220,000-volt transmission line, covering a distance of 250 miles, at a cost of approximately \$11,000,000. V. 121, p. 1570.

Budget for 1926.—See V. 121, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$125,000,000 (\$100)	-----	Q-F	\$47,596,472	Aug '25, 2%
Original pref 5% cum & partic \$4,000,000 (\$100)	-----	Q-J	4,000,000	Oct '25, 2%
Pref Series "A" 7% cum	-----	-----	-----	-----
\$60,000,000 (\$100)	-----	7 Q-M	25,712,200	Sept '25, 1 1/4%
Pref Series "B" 6% cum	-----	-----	-----	-----
\$40,000,000 (\$100)	-----	6 Q-M	19,024,700	Sept '25, 1 1/4%
Pref Series "C" 5% cum	-----	-----	-----	-----
\$21,000,000 (\$100)	-----	5%	None	-----
Refunding mortgage bonds (\$100, &c) gold...c*kr*tf	1923	6 g A-O	26,500,000	Oct. 1 1943
				Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees



Map of
**PRINCIPAL
 POWER LINES**
**SOUTHERN
 CALIFORNIA**
**EDISON
 COMPANY**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen. & ref mtg of 1917 \$136,000 (\$100,000 &c) g*c*tf	1917	5 5/8 & 6 F-A	54,144,000	Feb 1 1944
Debentures \$3,000,000 (\$100,000 &c) g-c*tf	1919	7 g J-15	2,937,300	Jan 15 '28
Underlying Divisional Bond Issues—				
So Cal Ed gen mtg \$30,000,000 (\$1,000) gold	1909	5 g J-J	13,360,000	Nov 1 1939
Pacific Lt & Pow Co 1st mtg (\$1,000) gold sink fld	1902	5 g J-J	6,053,000	July 1 1942
Pacific Lt & Power Corp 1st & ref mtg (\$1,000) gold	1911	5 g M-S	5,689,000	Sept 1 1951
Ventura Power Co 1st mtg sinking fund gold	1906	6 g M-N	348,000	Nov 1 1936
Mt Whitney Power & Elec 1st mtg gold sinking fund	1909	6 g A-O	3,278,000	Oct 1 1939
Santa Barbara Gas & Elec 1st mtg serial gold	1916	5 g J-J	710,700	July 1 1941

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 \$100,000,000 (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 245,926 shares have heretofore been issued as fully paid); series B, 400,000 shares, issued 72 312 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.

\$10,000,000 series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924. \$10,000,000 additional offered in May 1925. 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. mtg. 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. mtg. bonds will be secured by a direct mtg. 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 1/2 times int. on all ref. mtg. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtg. 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 mtg. 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. mtg. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtg. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtg. bonds of 1917 outstanding, \$10,000,000 are 5s, \$10,225,000 are 4s and \$33,190,000 are 6s. The 5s are red. at 104.50 dur. ing 1925, premium decreasing 1/4% each year thereafter. The 5 1/2s 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. mtg. 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 & ref. 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 mtg. 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 mtg. made, the lien of which is junior to that of the gen. & ref. mtg. 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 1926 at 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 1/4% quar.; April 1921 to Apr. 1925, 2 1/2% quar. Pref. series A 7% annually (1 1/4% Q-M) Dec. 1922 to and incl. Sept. 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 1/4% quar.; Feb. 1921 to Aug. 1925, 2 1/2% quar. (See V. 119, p. 1853.)

REPORT.—For 1924, in V. 120, p. 1748, showed:

Calendar Years—	1925.	1924.	1923.	1922.
System output (k.w.h.)	1936745719	1687886,206	1548896,000	1198926,369
Delivered to consumers:				
Lighting (k.w.h.)	136,176,356	119,066,532	99,358,552	72,035,940
Power (k.w.h.)	138,226,713	123,486,715	108,078,340	829,838,151
Connected load meters.	319,488	294,557	247,953	196,154
Connected load horsepower	1,161,474	1,003,485	899,950	706,308
Results—				
Gross earnings	\$23,535,547	\$20,973,563	\$19,824,959	\$15,839,577
*Oper. & maint. exp.	9,551,110	12,993,779	8,847,792	6,866,916
Net earnings	\$13,984,437	\$7,979,784	\$10,977,167	\$8,972,662
Int., divs., &c., received	504,583	415,936	386,201	1,142,648
Gross income	\$14,489,020	\$8,395,720	\$11,363,368	\$10,115,310
Int. on bonds & debens.	\$6,445,644	\$6,306,555	\$4,974,648	\$4,152,303
Miscellaneous interest.	341,418	279,894	415,721	280,443
Construction account.	Cr1,798,485	Cr2,009,011	Cr2,359,314	Cr996,178
Bond discount, rent of leased plant, &c.	383,946	380,233	363,039	362,975
Balance.	\$9,116,499	\$3,438,050	\$7,969,274	\$6,315,767
Previous surplus.	4,094,328	3,393,008	2,786,891	1,224,777
Profit from prop. sales.				1,138,501
Withdrawals from contingency reserves provided in advance for low water conditions.		1,581,191		
Sundry surplus items.		107,757		
Total	\$13,210,825	\$8,520,007	\$10,756,165	\$8,679,045
Reserve for deprec.	\$2,457,482	\$2,005,635	\$1,850,190	
Reserve for contingencies			810,000	
Ser. "A" pref. divs. (7%)	1,324,546	772,516	510,715	112,975
Ser. "B" pref. divs. (6%)	656,528	299,627		
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
2d pref. divs. (5%)				300,748
Common divs. (8%)	3,738,678	3,661,950	3,469,121	2,972,857
Miscell. adjustments	Cr189,704		247,685	335,385
Total profit & loss surp	\$4,903,295	\$1,465,913	\$3,393,009	\$2,786,891

* Includes taxes and provision for income and profits taxes (amounting to \$1,997,706 for 12 months ended Sept. 30 1925, \$1,679,483 in 1924 and \$1,899,594 in 1923).

Latest Earnings.—Six months ended June 30 1925: Total operating revenue, \$11,545,881; total operating expense, \$4,048,866; net operating revenue, \$7,497,015; total net income, \$7,668,277; funded debt, interest and amortization, \$3,576,370; charged to capital, Cr. \$1,166,151; balance for depreciation and surplus, \$5,258,058.

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., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trot; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 119, p. 2531, 2649, 2880; V. 120, p. 1205, 1748, 2270, 2402, 3316; V. 121, p. 201, 708, 1570, 1680, 1909, 2040.

WESTERN POWER CORPORATION.

Controlled by North American Co.

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. In Sept. 1925 the North American Co. arranged to acquire the Western Power Corp. on the basis of 1 1/2 shares North American common for one share of Western Power common, with a cash alternative of \$75. V. 121, p. 1229. In October the consummation of the plan was reported assured. See for details also about the exchange of stocks, V. 121, p. 1681.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)			219,200 shs	
7% cum (\$100)	7 Q-J 15		\$9,655,380	Oct 25 1944
30-yr sec deb \$500 (\$500) 1924	6 1/2 g J-D		5,770,000	Dec 1 1954
& \$1,000 gold	c*tf	Bank of America, N. Y., 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 and 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	2,913,970	2,559,021	2,767,167	2,507,770
Income charges	348,231	372,263	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
Gt. Wes. Pr. Co. Cal. pf (7%)	516,238	461,468	339,209	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, 2403, 2818; V. 121, p. 1229, 1349, 1464, 1681.

GREAT WESTERN POWER CO. OF CALIFORNIA.

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, Crocker, Coward 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. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196. With the completion of the Caribou plant the co. 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). In Sept. 1925 the Calif. RR. Comm. granted authority to issue \$1,000,000 7% cum. pref. and \$2,000,000 6% cum. pref. stock. V. 121, p. 1100, 1461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000,000 (\$100)			\$27,500,000	
Pf 1% cum \$30,000,000 (\$100)	Q-J		11,649,884	
1st ref M \$150,000,000 Ser A	1919	6 g M-S	5,891,300	Mar 1 1949
Series O	1922	6 g F-A	5,923,000	Feb 1 1952
Series D	1925	5 1/2 g F-A	8,500,000	Feb 1 1955
(\$100 &c) gold	c*tf	Bankers Trust Co., New York, trustee.		
5-year 5 1/2% gold notes (\$1,000, \$500 c)	1925	5 1/2 M-N	4,000,000	Nov 2 1930

Underlying Bonds on Properties Absorbed by Merger—

Great West Pow Co 1st M	1906	5 g J-J	19,371,000	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	1,157,000	July 1 1937
\$500,000 gu (\$1,000) g c*tf	Avco-Calif. 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 Fr., trustee			
Consumers Lt & Pow Co gen	1908	6 A-O 15	68,000	Apr 15 1933
mtg (\$1,000) gold	Int. at Mercantile Trust Co., San Fr., trustee			
Cons Elec Co gen M \$2,500-	1915	5 g J-D	1,540,600	June 1 1955
000 (\$100 &c) guar gold ntf	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.			
Held under Stock Control and Lease—				
Calif Elec Gen Co pref stock	\$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	812,000	Sept 1 1948
\$1,500,000 guar p & i (\$1,000) gold	Central Union Trust Co., New York, trustee			
Series "B" \$3,500,000 gold		5%	None	

* All owned by Western Power Corporation.

Stock.—The pref. stock 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 preferred shares, other than those reserved against conversion, may be issued unless such 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. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for sinking fund of 1/2% of bonds outstanding, commencing 1923.

Series A are call. at 103 to Feb. 28, 1939, at 102 thereafter to Feb. 28, 1948, and par thereafter to maturity. \$94,700 held in sink. fund. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1706.

All of the outstanding Series "B" bonds were redeemed on Aug. 1, 1925. Series "C" are callable at 106 and int. on any int. date. \$67,000 are held in sinking fund.

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 1/2% 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 interest, to yield 5 1/2%. V. 120, p. 956. In June 1925 they sold \$6,300,000 additional at .09 and interest, to yield about 5.57%. V. 120, p. 2941.

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.

The 5-year 5 1/2% gold notes, dated Nov. 2, 1925, are red. on 30 days' notice at par, int. and a premium of 1/4 of 1% for each year or portion thereof of unexpired term. Mass. 6% tax, Penna. and Calif. 4-mill tax refundable. In Oct. 1925 Lee, Higginson & Co. offered \$4,000,000 at 99 and int., to yield over 5.70%. V. 121, p. 2037.

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: \$1,938,000 held by public (including \$567,000 pledged under California Electric Generating Co. mortgage not bearing interest); \$2,180,000 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 \$5,000,000 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. 853. On Aug. 31, 1925 \$3,718,000 were outstanding, including \$1,150,000 held by public, and \$2,561,000 pledged under first & ref. mtge. of 1919. Mortgage provides for sinking fund. \$668,000 retired through sinking fund. 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 5s.—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 \$367,000 retired through sinking fund and \$833,000 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:

Table with 5 columns: Year, Operating revenues, Oper. exp., taxes & depr., Net earnings, Interest, Dividends, Cal. El. Gen. Co., W. P. Co. of Cal., West. Pow. Corp., Miscellaneous deduc'ns, Misc. add'ns to surplus, Unapprop'd surplus, Latest Earnings.

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, 2683, 2941, 3186; V. 121, p. 977, 1100, 1348, 1461, 2037.

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 Madera 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 \$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.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$50,000,000 (\$100), Pref ser "A" \$6,500,000, Pref ser "B" (\$100) 6% cum., Prior pref \$75,000,000 7% cum.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. 1st & ref mtge \$25,000,000 g, (\$1,000) sink fund, Unif & ref mtge \$150,000,000, Common \$500 & \$1,000, Series "B", Series "C", San Joaquin L & P Co 1st M, \$3,000,000 sf (\$1,000)c*ntf

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 \$17,804,000 are Ser. C. 6s. \$2,772,000 1st & Ref. M. bonds are reserved to retire prior liens (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 incl. 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. 2708.

Of the \$2,353,000 San Joaquin Light & Power Co. 1st 5s, \$50,000 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 1/2% paid on prior pref. stock in Dec. 1920, same rate quar. since.

Table with 5 columns: REPORT.—For calendar years: Calendar Year, Gross Earnings, Net after Taxes, Int. Charges & Deprec, Balance, Surplus.

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.-L. & Gen. Mgr., A. Emory Wishon; Sec. W. E. Durfee; Treas. & Cont. Ernst Behr. V. 118, p. 312, 332, 795, 908, 1774, 2043, 2180, 2760; V. 119, p. 1396, 2531, 2648, 2763, 2880; V. 120, p. 583, 1205, 1461. V. 121, p. 841.

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.)

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$5,000,000 (\$100), Pref 7% cum \$10,000,000 (\$100)

* 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.

Table with 5 columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$5,000,000 (\$100), Pref 7% cum \$10,000,000 (\$100), 1st & unif mtge \$100,000,000, Ser "A" (\$500, &c) gold c*tf, Ser "A" (\$500, &c) gold c*tf, (\$100, &c) gold c*tf

* 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, \$2,392,500. In addition to amount reported outstanding, \$1,724,000 are deposited as security for the 1st & unif. 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 1/2% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unif. 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 102 1/2 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 1 1/2 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.

Table with 5 columns: Calendar Year, Gross Earnings, Net after Taxes, Interest Charges, Preferred Dividends, Balance, Surplus.

—V. 120, p. 2013, 3067.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—Ladenburg, Thalmann & Co. and H. M. Bylesby & Co. jointly control the company.

ORGANIZATION.—Organized in 1925 and incorporated in Delaware on June 20 1925, as successor, by exchange of stocks, to a company of the same name incorp. in Maryland Oct. 29 1924. In July 1925 the co. acquired a majority of the voting shares of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power and gas and street railway transportation to Pittsburgh and surroundings.

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subsidiaries, 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.
Com stock (no par) Class A			410,000 shs.	
Common Class B (no par)			30,000 shs.	
Pref \$7 cum (no par)		\$7 Q-F	100,000 shs.	See text

Stock.—Class B common has voting power. 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 Feb. 1925. In May, Aug. and Nov. 1925, \$1 75 quar.

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, 3316; V. 121, p. 332, 461.

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. R.R. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 1st mtg. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of \$2,000,000 additional 1st mtg. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)			\$20,000,000	
1st M \$30,000,000 g (\$1,000)	1909	5 g F-A	10,500,000	Aug 1 1949
\$5,000,000 (&c) c*				
2d mtg Ser A & B \$9,500,000 g	1909	5-6 J-J	9,500,000	Jan 1 1944
(\$1,000)				

Bonds.—First mtg. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtg. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

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 contro 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. In Oct. 1923 applied for authority to issue \$1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907.

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	Oct 25 1 1/2%
Pref 7% cum Ser "B" (\$100)		7 Q-J	250,000	Oct 25 1 1/2%
First M \$10,000,000 gold	1912	6 g M-S	1,870,000	Mar 1 1952
(\$1,000) ann sk fd of 1% Int. at Mercantile Trust Co., San Fran., of bonds out beg Mar 18 c*				

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. \$130,000 (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—\$166,571 178,166 \$84,276

OFFICERS.—Pres., J. J. O'Brien; V.-Ps., J. F. Pollard, R. J. Graf, H. L. Jackman and Allen L. Chickering; Sec., E. N. Hoffmann; 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; V. 121, p. 1907.

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., Gilroy 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, 3,000 h. p.; 120 miles transmission lines and 510 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilray and Pittsburg.

The co. has been auth. by the Calif. R.R. Comm. to issue at not less than 90, 3,000 shares of 6% 1st pref. stock. V. 121, p. 2037.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
1st pref \$2,000,000 6% cum		Q-M	1,666,900	See text
Pref \$1,000,000 6% cum		Quar.	1,000,000	
Coast Counties L & P 1st M	1906	5 g F-A	768,000	Aug 1 1946
\$1,000,000 g (\$1,000) c*tf				
Big Crk Lt & Pow 1st M \$339,000 tf		4%	254,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000 tf		6%	133,000	Sept 1 1950
Contra Costa Gas			299,100	

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—\$2,092 cash held in sink. fund of Coast Counties Light & Power. Callable 107 1/2 and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out. began June 30 1911. \$232,000 held in sink. fund. V. 95, p. 681.

Sinking fund on Big Creek Lt. & Pr. bonds, \$3,600 per ann., began Mar. 30 1908; \$85,000 bonds and \$8,235 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. \$17,000 bonds and \$2,840 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):	Year—	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., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., Walker W. Kamm.—V. 116, p. 2261; V. 120, p. 85, 2145; V. 121, p. 2037.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.
FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 5.4 m. of track in Santa Cruz and 10 miles of auto bus line. 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 1925 the co. was authorized to abandon all rail service and substitute bus service.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M \$750,000	1905	5%	607,000	Feb 1 1935
1000 gold (\$1,000) c&r ntf				

Bonds.—The bonds have a sink. fund from 1910 to 1915 of 1/2% 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.—12 months ending Dec. 31—	1924.	1923.	1922.	1921.
Gross	\$68,700	\$73,555	\$84,432	\$93,267
Net (after taxes)	5,866	6,185	16,140	\$3,432

—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 July 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 Div.
Common stock	\$40,000,000	40,000,000	
Pref. stock, 7% cum., rec. at \$115-	6,874,000	6,874,000	June 14 2%
Prior preference 7% cumulative	5,000,000	1,300,000	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, 1662) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending Dec. 31:	Cal.	Total	Net	Previous	Total	Total
	Year—	Inc.	Income.	Surplus.	Dis.	Surplus.
1924		\$33,092	\$18,040	def. \$5,351		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—1 3/4%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3 1/2% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., P. M. Rosenthal; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. 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 railroads in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274 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. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1533. See also V. 120, p. 2401; V. 121, p. 979. In Sept. '25 a petition for a referendum on a proposal to have the city acquire the properties of the company for \$36,500,000 was reported to have had more than 27,000 signatures, indicating that the proposal were to be voted upon at the next election. V. 121, p. 1462. Supervisors of the Market Street Ry. purchase committee, however, unanimously condemned the proposed sale. V. 121, p. 1788.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com stock \$10,700,000 (\$100), Prior preference 6% cum, \$11,750,000 (\$100), Pref 6% cum \$5,000,000 (\$100), 2d pf 6% n-c \$4,700,000 (\$100), 1st m sk rd \$15,000,000 (\$500) 1924, \$1,000c* \$1,000r 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.—\$2,000,000 unissued 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'ns, extns., impts. and betterments to the mortgaged property under certain restrictions. \$37,000 of the amount shown in above table as outstanding, are held in treasury. Are call. all or in part by lot on any int. date on 30 days' notice at 107% & 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 Sept. 31:

Table with columns: Cal. Yr., Oper. Rev., Net, aft. Tax., Oth. Inc. Int., Dep., &c., Bal., Sur. Rows for 1924 and 1923.

Latest Earnings.—Income account 9 months ended Sept. 30 1925: Railway oper. revenues, \$7,369,624; oper. inc., \$1,644,227; gross inc., \$1,680,095; bond int., &c., \$730,790; net inc. before Fed. taxes, \$949,305.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., A. L. Black, George B. Willcutt, M. B. Starring, Jr. and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Missev and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 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, 2401; V. 121, p. 979, 1462, 1788.

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 & 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 Lancaster. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$100,000,000 (\$100), First ref mtge \$100,000,000 gold see text, Pac El Ry 1st mtge \$10,000,000 gold (\$1,000), Los Ang & Pas El Ry M \$1,000,000 g guar (\$1,000 c*), Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f, ntf, Pas & Mt L 1st M \$500,000 gold (\$1,000), Cal Pacific Ry 1st mtge gold (\$1,000) guar, Los Angeles Pacific RR first mort gold \$1,000,000c* ntf, Los Ang-Pac RR 1st con mtge \$1,500,000 g (\$1,000), Los Ang Her B & Red 1st M \$500,000 gold (\$1,000), Los Angeles-Pacific RR first and ref mtge \$5,000,000 gold (\$1,000) s f, ntf, Los Angeles Pacific Co gen consol mtge \$12,500,000 gold (\$1,000) sinking fund, Los Ang-Pac Co 1st ref mtge \$20,000,000 g (\$1,000) c* ntf, Los Ang & Redondo 1st mtge \$500,000 g (\$1,000) c* ntf, San Bernard Vall Trac 1st M gold \$250,000, San Bernardino Valley Tr 1st & ref mtge \$1,000,000 gold sink fund (\$1,000)c*&r ntf, Redlands St Ry 1st M g \$50,000 (\$1,000, &c.) redeem, at par; no sink fund.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Redlands St Ry 1st M gold \$150,000, Redlands Central Ry 1st M gold \$500,000, Pacific Elec. Ry. 1st ref. mtge. are to provide funds to red underlying bonds; also for acquisitions and for corporate purposes. Bonds bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink fund of \$10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. Sink fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A Sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. 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 fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Other Income, Interest, Balance, Deficit. Rows for 1924, 1923, 1922, 1921.

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, 3315.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$20,000,000, Los Angeles Ry Corp 1st & ref \$20,000,000 Dec 1 1940, Los Ang Co Ry M \$5,000,000, Los Angeles Trac 1st cons M gold \$250,000 (\$1,000), City Ry of Los Angeles 1st M \$5,000,000 (\$1,000) gold c* Int. at Pac.S.W.Tr.&S.Bk.,Los.A., trustee.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London-Paris Nat. Bank, San Fran. Bonds are not subj. to call. Bonds have *sink fund* of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$2,229,000 bonds are held in sink fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, New York.

Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y. \$411,000 Los Angeles Ry. Co. mtg. bonds in sinking fund and \$278,000 canceled.

City Ry. Co. of Los Angeles 1st mtg. bonds have a *sinking fund* of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. \$1,082,000 bonds in sinking fund Apr. 1 1925.

EARNINGS.—For years ending Dec. 31

Fiscal Year	Gross	Expenses	Net	Int., Tax. & S.F.	Surplus
x1924	\$12,845,948	\$8,227,814	\$4,618,134	\$2,607,113	\$2,011,021
x1923	12,698,978	7,763,228	4,935,750	2,547,079	2,388,671
1922	11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921	10,241,011	7,316,897	2,924,114	2,023,021	901,093

* Excluding depreciation. x Excluding buses.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrt; Sec. & Treas., C. A. Henderson; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2171; V. 115, p. 543, 2783; V. 116, p. 935, 2129, 2388, 2884; V. 117, p. 1461; V. 119, p. 579, 2878, 3187.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Calif. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—\$7.54 miles main line in operation. 2d track, sidings, &c., 11.89 miles; total, 99.43 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$6,550,000 (\$100)	-----	\$6,242,955	-----
Pref \$1,500,000 cum (\$100)	7%	1,242,711	See text
1st mtg serial \$3,000,000	6 g J-J	830,000	See text

(\$1,000) gold ----- c*ntf/Union Trust Co., San Francisco, Trustee.

Bonds.—Are secured by a 1st mtg. on the entire property. Escrow bonds (\$1,960,000) can only be issued for 75% of the capital and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The \$530,000 now outstanding matures \$42,000 annually to Jan. 1 1940. Call, all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of \$3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 \$1.75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Net (after Taxes)	Income	Leas. Rentals	Int. & Misc.	Balance, Sur. or Df
1924	\$990,549	\$93,118	\$5,627	-----	\$55,987	\$42,758
1923	1,032,952	83,722	8,193	-----	55,700	36,215
1922	1,103,877	151,302	9,327	-----	49,077	111,552
1921	1,169,684	148,268	17,251	-----	56,336	109,183
1920	1,309,621	253,945	25,715	-----	81,525	198,135

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., S. P. Westington; V. 110, p. 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633; V. 117, p. 1557; V. 118, p. 665, 1666; V. 120, p. 2149.

KEY SYSTEM TRANSIT CO.

ORGANIZATION.—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors' shares, of the Key System Securities Co., the Oakland & Hayward Ry. and the East Oakland Ry., and leases and operates the two latter properties.

Key System Securities Co.—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., \$2,600,000; outstanding, \$2,600,000. All owned by Key System Transit Co.

Oakland & Hayward Railway Co.—Has been discontinued.

East Oakland Railway Co.—Has been discontinued.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates an electric street railway and interurban system in Oakland, Berkeley, Alameda, Richmond and other cities on the eastern shore of San Francisco Bay, extending from Richmond to Hayward, and an interurban ferry system between these cities and the city of San Francisco. Cal. Total track, 266.83 miles. Equipment, 509 passenger cars, 24 motor coaches, 10 freight cars, 78 work and misc., 3 electric locomotives and 5 ferry boats. Population served, 415,000. Passengers carried in 1924, 95,063,249 revenue passengers and a total of 115,865,730 revenue and free transfer passengers.

Franchises covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common	-----	\$3,262,500	-----
Preferred 7% cumulative	7%	3,732,100	-----
Prior pref 7% cumulative	7%	5,909,200	-----
1st mtg \$10,000,000 ser "A"	6 J-J	2,494,000	July 1 1938

(\$500 & \$1,000) sk fd. c*ntf Oakland Bank, Oakland, Calif., trustee.

Gen & ref mtg \$20,000,000—

Series "A"	1923	6 g J-J	1,365,800	July 1 1938
Series 1	1923	5 g J-J	7,585,200	July 1 1938

(\$100, \$500 & \$1,000) g c*ntf Int. at Merc. Tr. Co. of Calif., San F., trust.

Key System Securities Co call 1923 6% 2,500,000 July 1 1933 trust notes ----- Int. guar. by Key System Transit Co.

Bonds.—First mtg. bonds are further secured by pledge of stocks of Key System Sec. Co. Are red., all or part, on any int. date on 60 days' notice, at par and int., plus a premium of 1/4 of 1% for each year or portion thereof of unexpired term. Mortgage provides for *sinking fund*. Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York. \$2,500,000 offered in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99 1/2 & int. V. 118, p. 1135.

We understand that \$500,000 first mtg. bonds, Series "B," were issued to pay off the outstanding balance of the East Oakland Ry. first mtg. bonds (\$299,000) and the Oakland & Hayward Ry. Co. first mtg. bonds (\$256,000). No further particulars about the above additional bond issue were on hand at press time.

Gen. & ref. mtg. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. offered \$1,118,000 gen. & ref. mtg. Ser. 1 5s at 78 & int. to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of \$1,628,000 prior pref., \$1,628,000 pref. and \$250,000 com. stocks of that company (not included in amounts outstanding), and \$952,000 com. stock included in the amount outstanding.

EARNINGS.—For years ending Dec. 31 (prior to 1923 are for predecessor cos.):

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, &c. (Net)	Balance, Sur. or Def.
1924	\$7,448,885	\$1,310,203	\$134,060	\$829,736	\$621,527
1923	7,357,832	1,410,920	20,264	1,014,306	sur. 116,878
1922	7,052,215	1,437,188	23,322	1,054,617	sur. 405,893
1921	6,994,473	1,753,604	21,743	1,728,049	sur. 49,267
1920	6,704,001	935,731	125,969	1,128,264	def. 66,563

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

OFFICERS.—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Vargas; Gen. Mgr., Geo. H. Harris; Aud., Frank Smith; V. 118, p. 1135, 1772, 2042, 2704, 2949; V. 119, p. 1282; V. 120, p. 1747, 2147.

PETALUMA & SANTA ROSA RAILROAD.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization plan outlined in "Electric Railway" Supplement of Sept. 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Miles road, 38.01; sidings, &c., 9.89; total, 47.90. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Com stock \$1,000,000 (\$100)	-----	\$770,700	See text
Pref cum \$250,000 (\$100)	6%	132,800	See text
1st mtg 25-y \$750,000 (\$100)	1918 5 1/2 g M-S	602,800	Sept 1 1943

& \$1,000) gold ----- c&f/First Federal Trust Co., San Francisco, Tr.

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of the dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. \$18,000 retired and \$77,600 reacquired and held alive. The mtg. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2 1/2% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unused bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%; in 1921, 1%; in 1922, May, 1%; Nov., 1%; in 1923, 3 1/4%. In 1924, 4%. In 1925, 4%.

EARNINGS.—For years ending Dec. 31

Year	Gross	Net	Other Inc.	Chgs. & Taxes	Bal., Sur.
1924	\$565,554	\$155,421	\$22,755	\$64,500	\$113,676
1923	601,502	160,617	10,496	72,898	98,215
1922	559,705	139,406	14,192	66,866	86,732

368 852 railway passengers carried in 1924, against 455,961 in 1923 - 249,176 tons freight in 1924, against 262,519 in 1923.

OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay; Treas., Geo. P. McNair; Sec., R. W. Wise; Aud., H. W. von Emster; V. 107, p. 697, 906, 1193, 1580, 1670.

FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Jan 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Mileage operated (incl. 8.14 miles leased from Fresno City Ry.) 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. 31 electric motor passenger, 3 work cars; 2 trailers and 1 electric locomotive.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)	-----	\$5,000,000	-----
First mortgage \$5,000,000	1904 5 J-J	699,000	July 1 1944

(\$1,000) gold ----- c.ntf/Int. at Union Trust Co., San Fran., Trustee.

Bond.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943.

EARNINGS.—Including Fresno City Ry.

Calendar Year	Gross Earnings	Net (after Taxes)	Income	Interest, Rentals, &c.	Balance, Deficit
1923	\$430,441	\$61,553	\$10,013	\$137,159	def. \$65,593
1922	428,386	88,828	10,093	126,537	def. 27,617
1921	403,865	54,937	11,224	121,986	def. 55,825

Latest Earnings.—For 12 mos. ended Dec. 31 1925, gross, \$366,699; net after taxes, def., \$6,173.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco; V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2588

SAN DIEGO ELECTRIC RAILROAD.

ORGANIZATION. &c.—Vegan operation in 1892 and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment \$100,000 capital stock at par and in addition to pay \$30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Bay Shore RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway transportation system, supplemented by motor coach service. Owns and operates electric system in San Diego and vicinity aggregating 95.394 miles of track, including 33.254 miles of second track and 1.775 miles of sidings. Operates additional mileage in Chula Vista and Coronado over 10.995 miles of track leased from the San Diego & Arizona Ry. Co. Standard gauge, 75-lb. and 93-lb. T rail and 114-lb. girder rail. Owns 147 passenger, 28 construction and work cars and 33 freight cars, also 10 passenger motor coaches.

In May 1925 the Calif. RR. Comm. authorized the company to issue \$2,948,000 common stock. V. 120, p. 2402.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$5,000,000	-----	\$4,298,700	-----
Guar eq tr cts ser "A" (\$500)	1923 6 A-O	712,000	See text

& \$1,000) ----- c*/First Trust & Savs. Bk., San Diego, Trustee.

Bonds.—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations of the former co. These cts. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For years end. Dec 31:

Year	Gross	Net aft. Taxes	Oth. Inc.	Deductions	Bal. Surp.
1924	\$1,482,832	\$162,298	\$58,058	\$314,003	\$93,647
1923	1,274,908	130,080	37,143	247,486	def. 80,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Chairman, John D. Spreckels; Pres., W. H. Hennam; Sec., Fred G. Whitehead; Treas., Oscar de Bretteville; Gen. Counsel, Read G. Dilworth; Aud., H. D. Huff.—V. 109, p. 1462; 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870; 1211; V. 116, p. 230; 2516; V. 117, p. 782; 1665; 2771; V. 118, p. 2706; V. 119, p. 326; V. 120, p. 2402.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5 1/2 miles of street.

STOCK AND BONDS—Table with columns: Stock (par \$100), Date, Interest, Outstanding, Maturity. Includes entry for \$384,000 mortgage.

Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$299,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter. 32, 33 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31: Table with columns: Year, Gross, Net, after Taxes, Oth. Inc., Deductions, Surplus.

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. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

SACRAMENTO NORTHERN RAILROAD.

The Western Pacific R.R. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company. In July 1925 approved by Inter-State Commerce Commission July 8 1925. V. 121, p. 480.

ORGANIZATION.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489, of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

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. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8 1/2 in. Rail, 60 and 70 lb. T.

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; V. 118, p. 552; V. 121, p. 460.

Fares.—See V. 116, p. 2994.

Capitalization.—The authorized capitalization of the co. is as follows: First pref. (a. & d.) stock, 6% non-cumulative (par \$100).....\$1,902,200

Class "A" bonds, call. at 102, a fixed charge from July 1 1917.....\$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919..... 951,200
Class "C" bonds, call. at par, a fixed charge from July 1 1922..... 1,268,200
Class "D" bonds, call. at par, a fixed charge from July 1 1927..... 1,268,200
* Prior to dates named, "C" and "D" bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31: Table with columns: Calendar Yrs., Gross, Net, after Taxes, Other Income, Interest, Balance, Sur. or Def.

OFFICERS.—Pres., George F. Detrick; V.-Ps., Sidney M. Ehrman, Emery Oliver and Carl Taylor; Sec. & Treas., J. R. Parke.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552; V. 121, p. 460.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely, the Peninsular R.R., Santa Clara Inter-Urban R.R. (V. 83, p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104.)

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. Also owns 16.27 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (incl. 2 express and 6 work), 2 trail cars and 1 electric locomotive.

STOCK AND BONDS—Table with columns: Stock (\$12,000,000 (\$100)), Date, Interest, Outstanding, Maturity. Includes entry for San Jose-Los Gatos Inter 1st.

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

EARNINGS.—For years ending Dec. 31: Table with columns: Calendar Year, Gross, Net, after Taxes, Other Income, Interest, Balance, Deficit.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$273,165; net after taxes, deficit, \$81,706.

OFFICERS.—Pres., Paul Shoup; San Francisco; Sec. & Aud., H. A. Culloden; Los Angeles; Treas., M. S. Wade; Los Angeles; Asst. Sec., G. L. King; San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley R.R., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley R.R. Has a 20-year traffic agreement with Monticello S.S. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. Franchise runs to 1952 or later.

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 3.32 miles sidings; standard gauge. Owns 37 acres of land, including water front in Vallejo. Commenced operation of freight service

into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS—Table with columns: Stock \$2,000,000, Date, Interest, Outstanding, Maturity. Includes entry for 1st M \$1,000,000 gold.

Bonds.—\$40,200 first mtge. bonds are held in treasury, \$106,800 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For years ending Dec. 31: Table with columns: Calendar Year, Gross, Net, after Tax, Int., &c., Surplus.

OFFICERS.—Pres., Jas. Irvine; San Fran.; Sec. & Treas., E. M. Price; San Fran.; V.-P. & Gen. Mgr., C. E. Brown; Napa.—V. 119, p. 1734.

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. Properties of San Jose & Santa Clara County R.R. Co. purchased by San Jose RRs. Mar. 15 1912.

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. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

STOCK AND BONDS—Table with columns: Stock \$5,000,000 (\$100), Date, Interest, Outstanding, Maturity. Includes entry for 1st mortgage \$1,500,000 gold.

Bonds.—The San Jose & Santa Clara Co. R.R. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. First M. bonds are subject to following sinking fund provisions: Jan. 1 1915 to 1939, incl., \$10,000 per year; 1940-44, incl., \$20,000 per year; 1945-49, \$30,000 per year; 1950-54, \$40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31: Table with columns: Year, Gross, Net, Other Inc., Int., Rent, &c., Bal., Deficit.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$390,641; net, after taxes, \$29,334.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

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. Road operates over private right-of-way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1915 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

In Aug. 1925 the Southern Pacific Co. applied to the I.-S. C. Commission for authority to acquire control of the company by exchange of stocks and bonds. For particulars see V. 121, p. 1099.

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. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries American Railway express matter.

Lease.—The Cal. R.R. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. R.R. at a rental of \$12,500 a year for first 3 years, and \$15,000 yearly for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2 1/2% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—Table with columns: Stock \$3,000,000 (\$100), Date, Interest, Outstanding, Maturity. Includes entry for Pref \$1,000,000 (\$100) 6% cum.

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide \$15,000 per year for 8 years commencing 1924, \$20,000 for the next two years and \$340,000 for 1 year. Bonds are red. on any int day at 105 and int. on 60 days' notice.

EARNINGS.—For the 12 mos. ending Dec. 31: Table with columns: Year, Gross, Net, after Taxes, Int., &c., Bal., Surp.

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401; V. 121, p. 1099.

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: Table with columns: Year, Gross, Net, Other Inc., Rents, &c., Bal., Sur.

Latest Earnings.—For 12 mos. ended Dec. 31 1924, gross, \$311,931; net, after taxes, \$26,370.

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 California on Mar. 11 1912, succeeding the Tidewater & Southern R.R. (V. 93, p. 1790) and Ridewater & 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-O15 466,500 Apr 15 1942

gold \$500 and \$1,000. Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice.

Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

EARNINGS.—For 12 mos. ended Dec. 31— 1924. 1923.

Gross. \$239,341 \$242,668

Net. after taxes. 37,665 41,586

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce, Sec.

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. Controls through stock ownership the Willamette Valley Southern Ry. Co. and Yamhill Electric Co.

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.

Population served, 375,000.

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 April 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972, or about \$14,000,000 less than the company's valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

Preferred Stockholders Win Suit.—Action of directors in declaring a special div. on the 2d pref. (non-cumulative) stock, payable out of earnings for the years 1920, 1921, 1923, previously withheld, upheld. See V. 121, p. 460.

New Bus and Car Lines.—The City Council of Portland approved in July 1925 two franchises for bus and car lines. V. 121, p. 460.

Franchises Approved.—The City Council of Portland, Ore., granted the company on Sept. 16 1925 two franchises, one for bus lines and the other for construction of street car lines. Both franchises, like most of the other franchises of the co., expire in 1932. V. 121, p. 1570.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common \$25,000,000 (\$100) Q-M { \$15,000,000 } See text

Prior pref cum \$10,000,000 7 Q-J 6,705,100 Oct '25 1 1/2

1st pref \$10,000,000 cum (\$100) 6% 6,250,000 Oct '25 1 1/2

1st preferred 7.2% 7.2% 326,400

2d pref do non-cum (\$100) 6% 5,000,000 Sept '25 1 1/2

Portland Ry. Lt. & Pow 1st & ref mtge \$75,000,000 gold 1912 5 g F-A 12,058,300 Feb 1 1942

see text) c*&r.tf Int. at Fidelity Tr. Co., Phila., trustee; Lee, Higginson & Co., Boston; Higginson & Co., London, Eng., and Columbia Tr. Co., N. Y.

First lien & ref mtge Ser "A" 1922 7 1/2 g M-N 4,400,000 May 1 1946

Series "B" 1922 6 g M-N 11,865,600 May 1 1947

(\$500, \$1,000, \$5,000) gold c*&r.tf Interest at National City Bank, New York, trustee.

Ser notes \$2,000,000 \$1,000. 1919 7 g J-D 1,000,000. See text

\$5,000 & \$10,000 gold c.f. Int. at Guaranty Trust Co., N. Y., trustee.

5-year notes (\$100, \$500 and \$1,000) gold c&r Title & Trust Co., Portland, Ore., trustee.

General mortgage 1918 6% See text

Portland Ry first & refunding mortgage \$10,000,000 gold 1905 5 g M-N 6,666,000 Nov 1 1930

(\$1,000) sinking fund c.f. Int. at office of Redmond & Co., N. Y. New York Trust Co., trustee.

City & Sub cons (now 1st) M 1900 4 g J-D 1,290,000 June 1 1930

(\$1,000) gold (closed) c.e.pt Int. at Secur. Sav. & Tr. Co., Port'd, trustee.

Portland Gen Elec first mtge 1905 5 g J-J 7,215,000 July 1 1935

(see text) gold (\$1,000) c*f Int. at Harris, Forbes & Co., New York.

Mt. Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) s.f.c.*ntf 1907 5 g J-J See text Jan 2 1937

Union Trust Co., San Francisco, trustee.

William Vall So Ry 1st M.ntf 1914 6 g F-A 687,200 Feb 1 1939

\$3,000,000 (\$100, \$500 and \$1,000) gu p. i & s.f. c.*ntf Int. at Cont. & Comm. Tr. & S. Bk., Chic., trustee, 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. first 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 first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all first 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., Light & 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 sixty days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl.; 1 1/2% 1927 to 1941, incl., on total amount issued. Bonds in sinking fund to be kept alive and int. added to fund. Convertible at any time at holder's 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 New York Stock Exchange; \$15,952,000 are pledged under first lien & ref. mtge. and \$3,657,500 are held in sinking fund. Additional first 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*. Are secured by pledge of \$15,952,000 first & ref. mtge. fs. A sinking fund requiring cash payments of at least \$225,000 semi-ann. began Sept. 1 1921. Series "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red., all or in part, on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102 1/2 thereafter but prior to maturity. \$230,800 1st lien & ref. ser. "B" are held in treasury. In May 1924 National City Co. and Halsey, Stuart & Co., Inc., offered \$3,500,000 1st lien & ref. mtge. 6% bonds ser. "B" at 94 and int., to yield over 6 1/2%. V. 118, p. 2573. In Sept. 1925 they offered \$500,000 Series "B" at 99 and int., to yield 6.08%. V. 121, p. 1463. Pennsylvania 4-mill tax refund. V. 112, p. 2084.

Portland Railway, Light & Power 5-year notes due March 1 1928 are callable as a whole but 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 annum (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per annum from 1910 to 1919 incl., and \$60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000 (but see V. 113, p. 633), 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, p. 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 four weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

\$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1 1/2% 1917 to 1921; 1 1/2% 1922 to 1926; 1 3/4% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed as to principal, interest and sinking fund by Portland Ry., Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 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. Oct. 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. and incl. Oct. 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 plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, 1 1/4. In 1913, Mar., June and Sept., 1 1/4 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. and Taxes	Net Earnings	Interest, &c.	Balance, Surplus
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	10,130,898	7,038,642	3,092,256	2,126,892	855,364
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. Caldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587, 2402; V. 121, p. 460, 587, 1463.

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; Orengo to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d 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 a 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 6 F-A 200,000 In 1914, 6%
Deferred stock \$400,000 (\$100) 380,000
First mortgage \$10,000,000 1908 5 g M-N 2,000,000 May 1 1933

(\$1,000) gold c*&r.tf Int. at Irving Bk.—Col. Tr. Co., N. Y., trust

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 calendar years:

Year	Gross	Net, aft. Tax.	Other Inc.	Int., &c.	Deficit.
1924	\$1,056,259	def. \$232,620	\$1,564	\$592,760	\$823,816
1923	1,089,696	def. 184,292	5,980	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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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. Incorpor. 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 Traction 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 188,670 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. 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 11 locomotives. Principal franchises expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950; interurbans chiefly on private right of way.

Sale of 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 Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

Tax Decision.—See V. 119, p. 812, 1173.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common 202,829 shs (no par)	Q-J 15	202,829 shs	Oct 25, '11	\$1
Pf \$6 cum 200,000 shs (no par)	Q-J 15	160,500 shs	Oct '25, 1 1/2	
Prior pref \$10,000,000 (\$100)	7-Q-J 15	10,000,000	Apr 25, 1 1/4	
1st & ref mtg ser "A" (\$500)	1924	5 1/2 g J-D	28,500,000	June 1 1949
& \$1,000 c* & \$1,000 c*				Old Colony Trust Co., Boston, Trustee.
\$10,000 r*) g				tf
5-yr gold notes (\$100, \$500 & \$1,000) gold	1925	6 g F-A	3,000,000	Feb 1 1930
				Int. at Seattle Nat. Bank, Seattle, trustee.
Pacific Coast Power 1st mtg	1910	5 M-S	3,990,000	Mar. 1 1940
\$10,000,000 gold (\$1,000) c* & r (closed mortgage)				Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Boston
Twin City Lt & Trac 1st M	1910	6 J-J 1	179,000	Jan 1 1935
\$500,000 (sk fd \$8,000 p a)				Int. at Guaranty Trust Co., N. Y. Trustee.
Wash Coast Util 1st M \$2-	1916	6 M-S	1,823,800	Sept 1 1941
000,000 call at 105 & int.				Marine National Bank, Seattle, trustee.
Wash Coast Util 5-yr notes	1920	7 J-D	107,000	Dec 1 1925
\$500,000				Marine National Bank, Seattle, trustee.
Seattle Elec Co 1st M \$5,000-	1900	5 g F-A	2,731,000	Feb. 1 1930
000 (\$1,000) gold, c* ntf Int.				at Boston Safe Dep & Tr. Co., trustee.
do cons & ref \$25,000,000	1907	5 g F-A	5,033,000	Aug 1 1929
(\$1,000) gold, c* & rtf Int.				at Old Colony Tr. Co., Boston, trustee.
Pug Sd Pow 1st M \$4,000,000	1903	5 g J-D	2,478,000	June 1 1937
gold (\$1,000) guar, c* & rtf Int.				at Old Colony Trust Co., Boston, trustee.
Seattle-Everett mtg \$5,000,000	1909	5 M-S	2,556,000	Mar 1 1930
000 g (\$1,000, &c.) c* & rtf Int.				at Old Colony Trust Co., Boston, trustee.
Everett Ry. Lt & W. cons M	1609	5 F-A		Feb 1 1941
\$4,000,000 gold, c* & rtf Int.				at American Trust Co., Boston, trustee.
Pug Sd El 1st cons M \$5,500,000	1903	5 g F-A	2,696,000	Feb 1 1932
000 gold (\$1,000), c* & rtf Int.				at Old Colony Trust Co., Boston, trustee.
do cons & ref M \$15,000,000	1911			See text
Tacoma Ry & P 1st M g (\$1-	1899	5 g A-O	1,236,000	April 1 1920
000)\$1,500,000 not red, c* ntf Int.				at Old Colony Tr. Co., Boston, trustee.
Pacific Tract 1st M \$5,000,000	1907	5 g J-J		July 1 1920
000 gold (\$1,000), c* Int.				at Old Colony Tr. Co., Boston, trustee.
Whatcom Co Ry & Lt 1st M	1905	5 g M-N	1,296,000	Nov 1 1937
\$2,500,000 gold (\$1,000) tf Int.				at Old Colony Tr. Co., Boston, trustee.

Stock.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$4,620 com. stock exchangeable at par for stock certificates. Prior pref. is redeemable 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 outstanding \$850,000 8% gold notes, due Sept. 1 1926, were called for payment Sept. 1 1925. Holders were given the option to exchange their notes for pref. stock at 86 flat or for 6% gold notes, dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company allowed 10 1/2% for the 1926 notes. V. 121, p. 1103.

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 3/4% 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 a certain portion of the property, are further secured by 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. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing 3/4% 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 1/4 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. In May 1925 they offered \$3,500,000 at 100 and int. V. 120, p. 2817.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$2,269,000 bonds were held by the trustees not canceled Feb. 28 1925; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtg. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sink. fund purposes at 105 & int. on any int. date. Sinking fund of 1% per annum started Oct. 1 1909; \$1,504,000 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 sinking fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced March 1 1906; \$786,000 have been canceled. Subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric 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% of amount of bonds out began March 1 1914. \$544,000 not included in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for sinking fund at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Light & Water Co.—Of the \$4,000,000 consol. mtg. \$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 sinking fund canceled and \$2,866,000 are unissued. Callable as a whole or in part for sinking fund at par and int. on any int. day. Sinking fund of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the first consol. mtg. \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$1,258,000 have been canceled. Callable as a whole on any int. date at 110 & int. A sinking fund of 1% of bonds certified, plus 5% per annum on bonds purchased for sinking fund began on Jan. 1 1907. Sufficient of consol. and refunding bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

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 mortgage bonds entire \$500,000 now in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sinking fund 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. Sinking fund of 1% per annum of bonds outstanding, if earned, commenced 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 1/2% quar. from organization to April 1915. In July 1915 paid only 3/4%, same rate quar. to and incl. Jan. 1918. None to July 1919, when 3/4% was paid. Same rate paid quar. to July 1921, when 1 1/2% was paid. V. 112, p. 2643. Same rate quar. to and including Oct. 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 passed (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%, and \$1 quar. since.

EARNINGS.—For 12 months ended June 30:

	1925.	1924.
Gross	\$12,586,751	\$12,621,050
Operating expenses and taxes	7,915,577	7,740,219
Net	\$4,671,173	\$4,880,831
Income from other sources*	611,167	652,817
Balance	\$5,282,340	\$5,533,647
Interest charges	2,687,249	2,593,408
Balance for reserve, retirements and dividends	\$2,595,091	\$2,940,240

* 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, 2817; V. 121, p. 1103

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 Inter-mountain 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 Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which the Washington Water Power Co. owns a controlling interest.

In June 1925 purchased the Nine Mile hydro-electric plant with an installed generating capacity of 16,000 h. p., from the Spokane & Eastern Ry. & Power Co. For a term of years power for the operation of the Spok. & East. Ry. & Power Co.'s ry. system will be furnished. V. 120, p. 3316.

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, incl. the Nine Mile plant (see above), 187,300 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, Latab, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, River side, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, in 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 in 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 mtg, 2-year coupon notes, 20-year debenture, Okanogan Valley Power.

Bonds.—Of the \$15,000,000 1st ref. mtg. bonds, \$227,000 are reserved to retire cons. mtg. & coll. trust bonds, \$3,800,000 are in treasury, \$1,702,000 have been canceled by sinking fund, and the remainder are for aid's and exts. at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum, and in 1910, 1% extra. In 1911, 7 1/2%. In 1912 and 1913, 8%. In 1914, 7 3/4%. In 1915, 5 3/4%. In 1916, 4 1/2%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/2%; Oct., 1 1/2%. In 1921, 7%. In 1922, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1923, Jan., 1 1/4% and 1% extra; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1925, Jan., 2%; April, 2%, and 2% quar. since.

REPORT.—For years ending Dec. 31:

Table with columns: Cal. Years—, Gross, Net, aft. Tax., Int., &c., Dividends, Bal., Sur. Rows for 1924 and 1923.

Latest Earnings.—Nine months ended Sept. 30—

Table with columns: Gross revenue, Operating expenses, Taxes (including income tax), Interest, Profit and loss, prior years. Rows for 1924 and 1923.

Net earnings, avail. for div. & retir. exp \$1,953,008 \$1,782,484 \$1,654,105

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, 2552; V. 121, p. 77, 332, 1229, 1910.

SPOKANE & EASTERN RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Washington 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, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho, to the Spokane & Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3,000,000, the entire outstanding and authorized issue of \$3,000,000 first and gen. mtg. 5% 5-yr. gold bonds dated Feb. 1 1920 and the demand notes for \$150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders. In June 1925 sold the Nine-Mile hydro-electric plant to the Washington Water Power Co. V. 120, p. 3316.

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. Equipment consists of 4 locomotives, 35 passenger, 150 freight, 9 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. 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 mtg. 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 mtg bonds \$3,000,000, C d'Al & S 1st M \$5,000,000, Spokane Terminal 1st mtg, \$500,000 gold (\$500 and \$1,000).

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.

On the Coeur d'Alene & Spokane Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call at 105 and interest.

Table with columns: EARNINGS.—Calendar years: Calendar Year—, Gross, Net, aft. Tax., Interest, Bal., Sur. Rows for 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., W. F. Chasse.—V. 116, p. 948, 2360; V. 115, p. 545, 1839; V. 120, p. 3316.

(1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash. Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor. For history, see "Electric Railway" Supplement Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Divi-

sion 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 mtg. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtg. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

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, 147 freight, 9 work cars.

Table with columns: EARNINGS.—For calendar year: Years Ended Dec. 31—, 1924, 1923, 1922. Rows include Gross, Net, after taxes, Interest, Balance, deficit.

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 for 50 years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Ry. Co., Ross Park Street Ry. Co., Spokane Cable Ry. Co., Spokane Electric Ry. Co., Spokane Street Ry. 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 mtg. bonds, \$2,000,000. Of the \$2,000,000 first mtg. 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. Rows include 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 C. 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 mtg. bonds, \$577,500 5% gen. mtg. bonds and \$400,000 6% income mortgage bonds.

Table with columns: EARNINGS.—For years ending Dec. 31: Calendar Years—, 1924, 1923, 1922. Rows include Gross, Net.

OFFICERS.—Pres., Marshall E. Sampson, 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, 799; 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 234,850 k. w., viz., Hydro-electric, Montana, Great Falls, Thompson, Steam, Total. Rows for Completed, Uncompleted, See official statement.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Rows include Common \$75,000,000 (\$100), Pref 7% cum \$25,000,000 (\$100), 1st & ref mtg \$75,000,000, Butte Elec & Power 1st mtg (\$100,000 gold), Montana Power Transmission 1st M (closed) guar (\$500,000 &c) gold, Madison River Pow 1st mtg (closed) guar (\$1,000 g.), Great Falls Pow Co 1st mtg, \$15,000,000 (\$1,000 g.) c*tf.

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 power powers. Are further secured by pledge of \$5,782,000 Great Falls Power Co. 1st mtg. 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. Mtg. provides for sinking fund of 1/2 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, \$1,030,500 are held in sink, fund, uncancelled and \$911,000 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 1931. 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. Mtg. 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. 69, p. 1251.

Of the Great Falls 5s of 1911, \$3,240,000 are in hands of public, \$1,807,000 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. 985, 914.

Dividends.—Dividends paid on pref. in full to Oct. 1925. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 1/4%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/2%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1 1/2% quar.; Oct. 1919 to Apr. 1923 paid 1/4 of 1% quar.; July 1923 to Oct. 1925 paid 1% quar.

REPORT.—For 1924, in V. 120, p. 2148, showed: Gross Net, after Interest, Pref. Divs. Common Balance, 1924 Earnings Taxes Depr. &c. (7% p.c.) Dividends Surplus

Latest Earnings.—8 months ending Aug. 31: 1925. 1924. 1923. 1922. Earnings \$5,504,653 \$5,313,525 \$5,478,406 \$4,639,422

Surplus \$2,333,083 \$2,035,729 \$2,286,637 \$1,662,833 OFFICERS.—Pres., John D. Ryan; V.-P., Frank M. Kerr, Frederick Strauss and D. B. Hennessy; Sec. & Treas., J. F. Denison. Office, 25 Broadway, New York.—V. 119, p. 702, 1964, 2762; V. 120, p. 212, 829, 1881, 2148; V. 121, p. 200, 459, 707.

THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committee was formed to protect the interests of holders of the \$878,000 1st mtge. bonds which were due Sept. 1 1925, but for the payment of the principal of which the company had no funds available.

Committee 1st mtge. 5% 20-yr. g. bonds.—R. Walter Leigh, Chairman; C. N. Mason, A. F. Beringer; Sec., L. W. Osborne, 31 Nassau Street, New York City; Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel. Depositories: Irving Bank-Columbia Trust Co., 60 Broadway, New York; Barclay's Bank, Ltd., 168 Fenchurch St., London, Eng.; Amsterdamsche Bank, Amsterdam, Holland.

Committee 5% Preferred and Common Stock.—J. H. Pardee, Chairman; P. G. Gossler, H. C. Hopson; Sec., C. A. Dougherty, 33 Liberty St., New York City. Depositories: National Bank of Commerce, 31 Nassau St., New York.

Holders of bonds and stocks are requested to deposit their holdings with the respective depositories. V. 121, p. 1100.

ORGANIZATION.—Incorp. in Connecticut on 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 Apr. 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.—Date. Interest. Outstanding. Maturity. Common \$900,000 \$900,000 Feb. 18, 1% Preferred \$600,000 5% cum 5 Q-F 600,000 Nov. 18, 1 1/2

Bonds.—The 1st M. bonds are subject to call at 105 and int.; \$141,000 are reserved for extens. and impts. at 85% of cost. A sinking fund of 1 1/2% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/2% per ann. 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. 1918, 1%. None since.

EARNINGS.— Cal. Year— Gross. Net after Taxes. Bds. &c. Renew. Reserve. Surplus. 1924 \$372,091 \$95,600 \$45,891 \$33,975 \$15,734

Latest Earnings.—12 months ending May 31 1925: Gross oper. rev., \$373,484; oper. exp. & taxes, \$273,104; oper. inc., \$100,380; renewals and replacements, \$33,975; interest on bonds, \$43,900; other interest, \$2,981, total \$46,881; amortization of debt discount and expenses, \$336; net income, \$19,188.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppell, 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. 2505; 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; V. 121, p. 1100.

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.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$100) M-N \$1,000,000 Oct. '06, 2% x All owned by W. A. Clark.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since. EARNINGS.—For cal. year 1924, gross, \$504,103; net after taxes, \$20,748. In 1923, gross, \$545,163; net after taxes, \$13,059. 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.

Operations supervised by Electric Bond & Share 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).

Receiver Sought.—In a bill of complaint, filed on Sept. 23 1925, trustees for the Interurban 1st mtge. 5s, due 1946, petitioned for the appointment of a receiver and foreclosure of the mortgage.

Interest on the above issue was defaulted on April 1 1923.—V. 121, p. 1907.

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.—Boise & Int 1st M \$5,000,000 1906 5 g A-O \$964,000 1946 g(\$1,000 sf&subtocal.c&r Int. at Colonial Trust Co., Pittsb., trustee. 10-year mortgage notes. 1915 5 F-A 24 \$750,000 Aug 24 1925

EARNINGS.—Cal. Yrs.— 1924. 1923. 1922. 1921. Gross earnings from oper. \$250,627 \$296,101 \$340,051 \$397,911

Net earnings from oper. def\$8,362 \$14,271 \$28,419 \$42,612 Other income 545 3,156 2,182

Balance, deficit \$115,587 \$93,071 \$70,546 \$54,573 x This represents 12 months interest on \$750,000 10-Year First Mtge. 5% notes and \$964,000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1923, and interest on the latter issue was defaulted April 1 1923.—V. 116, p. 1759; V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759; V. 120, p. 2267, 3064; V. 121, p. 1907.

UTAH

ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co. ORGANIZATION.—Incorp. in Maine early in 1925; took over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and now holds a substantial majority of all of the common 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. Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Ark. Lt. & Pow. Co., Miss. Pow. & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. 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. On July 7 1925 completed the acquisition of the properties of the Southern Power & Light Co. V. 121, p. 197. See for exchange of stocks under "Southern Power & Light Co." V. 120, p. 2551.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company furnishes directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service to a great number of communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming and Oregon, having an aggregate population estimated at approx. 2,000,000. The principal operating companies 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 66 miles of track.

The original authorized capital of the company consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series A, and 2,400,000 shares of Common stock. On June 29 1925 the authorized capital stock was increased to 4,020,000 shares without par value, divided as follows. (See V. 120, p. 3313; V. 121, p. 74.)

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. a Option warrants to pref. com. 779,260 shs Common 3,000,000 shs (no par) 1,609,849 shs

a Option warrants entitle holder to purchase an equal number of shares of com. stock at \$25 per share. b In addition, 119,537 shs. 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.

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 notice at \$10 per share and div. Each share entitles holder to 30 votes. 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. Second pref. stock Ser. "AA" ranks pari passu with 2d pref. stock Ser. "A" V. 121, p. 74. Preferred and common stocks and preferred allotment certificates listed on N. Y. Stock Exchange. V. 120, p. 1881. \$7 cum. pref. stock listed on N. Y. Stock Exchange. V. 120, p. 2814.

EARNINGS.—Consolidated statement of Elec. Pow. & Lt. Corp. & sub. cos. for cal. year 1924 and for 12 mos. ended June 30 1925:

Gross earnings, all sources \$38,142,703 \$40,326,032 Operating expenses, maintenance and taxes 23,213,390 23,798,012

Net earnings \$14,929,313 \$16,528,020 Bal. of earnings applic. to renewal & replacement res., &c., and to divs. on Elec. Pr. & Lt. Corp. stocks 7,054,809 2,636,508

Annual dividends on preferred stock 2,636,508

Balance \$4,418,301 Annual dividends on 2d preferred stock, Series A 803,733

Balance 3,614,568 OFFICERS.—Chairman of Board, S. Z. Mitchell.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568.

UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share 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 Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its \$12,471,000 publicly owned 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. 328.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, south-

eastern Idaho and southwestern Colorado, serving more than 181 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Bureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 376,000. 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 of the company, together with the Western Colorado Power Co., owned and leased, hydro-electric, 165,000 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 system; gas holder capacity, 240,000 cu ft.; gas mains, 42 miles. Gas and electric customers, 92,214; generating station output, 12 mos. end. Dec. 31 1924, 749,653,000 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; Brigham, 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—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$35,000,000)	-----	-----	\$30,000,000	-----
Pf stk 7% cum (\$30,000,000)	-----	7 Q-J	19,056,400	Oct 25, 1937
2d pref stock (\$30,000,000)	-----	-----	1,000,000	Oct 24, 1934
1st mtge (\$100,000 gold)	1914	5 g F-A	25,847,000	Feb 1, 1944
(\$1,000) c*tf	-----	-----	-----	-----
1st lien & gen M (\$1,000 g.c*tf)	1921	6 g F-A	5,500,000	Feb. 1 1944
Series of '6s due 1944'	-----	-----	-----	-----
Series of '7s due 1941'	1921	7 g J-J	500,000	Jan. 1 1941
Deb bonds ser "A" (\$100, \$500 & \$1,000 c* and \$1,000 & \$5,000 r*) gold	1922	6 g M-N	5,000,000	May 1 1922

Stock.—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 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. \$6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Aug. 31 1925.

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 outstanding in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earnings are twice the int. on bonds outstanding and those proposed to be issued. Series "6s due 1941" red. at 105 and int. on any int. date on 4 weeks' notice. Sinking fund of the 1st mtge. 5s began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1932, 2%; 1934 to 1943, 2½%. 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 107½ & int. to & incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ¼% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s due 1944," are secured by a pledge of 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 100½ and int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stocks.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.)					
Dec. 31	Gross	Net (after	Other	Int.	Balance.
Year—	Earnings.	Taxes.)	Income.	& Disc't.	(Net).
1924	\$9,331,444	\$4,615,422	\$386,140	\$1,957,350	\$173,346
1923	8,543,405	4,290,033	183,749	1,854,933	194,532
1922	7,125,900	3,510,748	203,761	1,574,919	288,854

EARNINGS.—12 mos. end. Aug. 31—		
	1925.	1924.
Gross	\$9,653,161	\$9,146,041
Operating expenses and taxes	4,788,332	4,693,865
Net earnings	4,864,829	4,452,176
Total income	5,239,848	4,776,826
Interest on bonds	1,957,350	1,957,350
Other interest and deductions	182,429	183,201
Balance	3,100,069	2,636,275
Dividends on preferred stock	1,250,376	993,025
Balance	1,849,693	1,643,250

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. Maclane; V.-P., E. W. Hill; V.-P., S. R. Inch; V.-P. D. F. McGee; Sec & Treas., Geo. B. Thomas.—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, 2271, 2402, 3066.

(1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share 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 & Traction 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 144 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 \$8,468,278 on that part of the co.'s property used in its street railway business. \$1,401,000 Consol. Ry. & Power mtge. bonds 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. Ss. 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 un-	1914	5 g A-O	12,471,300	Oct. 1 1944
limited) (\$1,000, \$500 and	-----	-----	-----	-----
\$100) red at 105 & int g.s.f.c*	-----	-----	-----	-----
1st M coll bonds, \$1,401,000	1921	8 g J-J 1	1,401,000	Jan. 1 1934
(\$500 and \$1,000) gold, c*tf	-----	-----	-----	-----
Utah Light & Ry consol	1904	5 g J-J	486,000	Jan. 2 1934
mtge (\$10,000,000 gold)	-----	-----	-----	-----
(\$1,000) c*tf	-----	-----	-----	-----
Utah Light & Power prior	1900	5 g J-J	746,000	Jan. 1 1930
to \$750,000 gold (\$1,000	-----	-----	-----	-----
000) c*tf	-----	-----	-----	-----
Utah Light & Power consol	1900	4 g J-J	1,113,000	Jan. 1 1930
mtge \$4,500,000 gold	-----	-----	-----	-----
(\$500) c*tf	-----	-----	-----	-----

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). \$300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Co. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of \$1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: During 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103½; during 1931 at 103; during 1932 at 102½; during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961

EARNINGS—	Gross	Net, after	Other	Int. Chgs.,	Bal., Sur-
Cal. Year—	Earnings.	Taxes.	Income.	&c.	or Def.
1924	\$1,852,762	\$373,607	\$536,755	\$94,522	def15,160
1923	1,857,747	390,157	495,998	901,342	def15,187
1922	1,979,379	480,570	382,796	888,217	def24,851

Latest Earnings.—For 12 mos. ended July 31 1925, gross, \$1,865,036; net after taxes, \$414,377; other income, \$522,383; balance, \$10,011.

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—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; V. 120, p. 2402, 2271, 3066.

SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

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 1963 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 \$330,300 loan bearing int. in Sept. 1925 receivers applied to the Utah P. S. Commission for permission to operate a bus line from Salt Lake City to Magna and the Garfield smelter. V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
1st pref 7% cum \$3,000,000	-----	7%	1,400,000	-----
Pref 7% cum \$2,000,000 (\$100)	-----	-----	1,400,000	-----
1st mtge \$1,000,000 gold	1914	6 g A-O	1,460,900	April 1 1944
(\$1,000, \$500 & \$100) c*tf	-----	-----	-----	-----
Salt Lake Term Co 1st mtge	1915	6 g J-D	632,900	June 1 1935
\$1,000,000 gold (\$1,000,	-----	-----	-----	-----
\$500 and \$100) c*tf	-----	-----	-----	-----
Equipment trust certificates	1920	7 M-N	68,000	See text
(\$500 and \$1,000) c*tf	-----	-----	-----	-----
Equipment notes	1920	6 Q-F	8,102	-----

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 1925; 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 and 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 equipment trust certificates are secured on 60 cars which cost approximately \$86,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—					
	1924.	1923.	1922.	1921.	1920.
Gross revenue	\$706,643	\$878,641	\$753,797	\$793,754	\$876,948
Oper. expenses & taxes	573,191	583,620	526,278	586,792	621,652

Net avail. for int. & div \$133,452 \$295,021 \$227,519 \$206,962 \$255,296

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; V. 121, p. 1228, 1349.

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. & I 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 mortgage \$2,000,000	1909	5 g F-A	1,500,000	Feb. 1 1934
gold (\$1,000) c*tf	-----	-----	-----	-----
Bonds.—First mortgage bonds are subject 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:			
Calendar Years—	1924.	1923.	1922.
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. Balsler.—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 common 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)	-----	-----	858,450	-----
1st & ref mtge \$4,000,000	1920	6 g J-J 2	3,733,000	Jan. 2 1940
(\$100, \$500 & \$1,000) g.c*tf	-----	-----	-----	-----
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 common 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.—For years ending Dec. 31:
Calendar Years—
 1924. 1923. 1922.
 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.

NEVADA

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 Nov'25.1½

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 Trus (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 Seirra 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 100½ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1924 \$130,000 were held in sinking fund not cancelled.

Notes.—All of the outstanding one-year coupon 5% notes, due July 1 1925, were called for payment on June 1 1925 at par and int. V. 120, p. 2684.
Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock.

EARNINGS.—For twelve months ended June 30:
 1925. 1924.
 Gross.....\$1,126,861 \$1,055,957
 Operating expenses and taxes.....696,685 559,156
 Net.....\$430,177 \$496,801
 Interest and amortization charges.....71,610 69,034
 Balance for reserve retirements and dividends...\$358,566 \$427,767

OFFICERS.—Pres., Alexander F. Crichton; V.-P., E. Ennalls Berl; E. M. Horgan; Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.—V. 119, p. 84; V. 120, p. 2684, 3316.

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ESTABLISHED VALUE

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 2 1/2% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

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 B 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, Deprec., &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.
Earnings 9 Mos. End. Sept. 30 1925.—Gross, \$804,676 (same period 1924, \$728,404); net revenue, \$273,127 (\$201,137 in 1924); total revenue, \$279,089 (\$206,940 in 1924); net after int., replacements and deprec., \$148,219 (\$57,415 in 1924).

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.

Controlled by Associated Gas & Electric Co.

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 Transviados de Filipinas. In July 1925 the Associated Gas & Electric Co. acquired control of the company through exchange of stocks on the following basis: Holders of Manila Electric Corp. received in exchange for each share Manila El. Corp. \$50 principal amount of Assoc. Gas & El. Co. 6 1/2% interest-bearing conv. debent. obligations. For further particulars, see V. 120, p. 2401, 2816; V. 121, p. 458, 1101. The Assoc. Gas & El. Co. also offered to exchange Manila El. Corp. common stock, share for share, for Assoc. Gas & Electric Class A stock. V. 121, p. 458.

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-track 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 (March 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, 5 1/2%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In 1922, 8% was paid, all on \$5,000,000 stock outstanding; 1923, 8%, and 1924, 6%, on \$7,000,000 outstanding; in 1924 6 1/2% c. quar. per share on 280,000 no par shares outstanding. In 1925, 6 1/2% c. quar.

REPORT.—For calendar years:

	Gross	Net (aft. Tax)	Int., &c.	Dividends	Surplus
1924	\$3,725,898	\$1,838,801	\$474,751	\$595,000	\$529,050
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	1,658,058	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-track passenger cars and 20 service cars. Two 5,000 k. w. turbo-generators are now in service.

OFFICERS.—Pres., John H. Pardee; V.-Pres'ts, J. I. Mange, Joseph K. Choate, H. C. Hopson, S. J. Magee and J. M. Daly; Sec. & Treas., T. W. Moffat. 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; V. 120, p. 2401, 2816, 3187; V. 121, p. 458, 706, 1101.

(1) **MANILA ELECTRIC CO.**
All outstanding common stock except directors' shares is owned by Manila Electric Corp.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
1st & ref M 7% ser due 1942, \$20,000,000 (\$100, \$500 & \$1,000) g-----c*&r*	1922	7 g M-N	\$3,500,000	May 1 1942
1st & ref M 5% ser due 1946	-----	5%	-----	-----
Manila Elec RR & Ltg Corp 1st lien and coll tr \$5,000,000 gold (\$1,000)-----c*	1922	5 M-S	269,000	Sept. 1 1946
	1903	5 g M-S	3,886,000	Mar 1 1953

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

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bond^s have a sink fund of 1/2% 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. mtge. 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.

EARNINGS.—For 12 months ended March 31 1925: Gross earnings, \$3,744,176; oper. exp., \$1,765,148; int. on bonds, &c., \$737,033; amort., replace'ts & renewals, \$297,600; dividends, \$450,000; surplus, \$494,395. V. 121, p. 458, 586.

(a) **MANILA SUBURBAN RYS. CO.**
BONDS.—
First mortgage \$2,500,000 1906 5 g M-S \$197,000 Sept. 1 1946 gold (\$1,000)-----c* New York Trust Co., trustee.

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i. by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$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; V. 121, p. 458, 586.

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 single 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.—

	Date	Interest	Outstanding	Maturity
Com stock \$1,000,000 (\$100)-----	-----	-----	\$500,000	-----
Pref \$1,000,000 cum-----	-----	7%	400,000	-----

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year	Gross	Net after Tax	Int.	Sinking Fd.	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 1925.

STOCK AND BONDS.—

	Date	Interest	Outstanding	Maturity
Common stock \$3,000,000-----	-----	Q-J	\$3,000,000	Jan '22, 1%
Pref \$1,000,000 (\$100) 7% cum-----	-----	Q-J	1,000,000	Oct '25, 1 1/2%
First mortgage \$3,000,000 (\$500) gold-----	1906	5 M-N	2,271,500	Nov. 1 1930
	-----	-----	-----	-----
Refunding general mortgage \$1,500,000 (£100)-----c*	1912	5 M-N	£265,000	May 1 1962
	-----	-----	-----	-----
	-----	-----	-----	-----
	-----	-----	-----	-----

Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.
Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mortgage bonds are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. \$728,500 bonds canceled. First mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds \$466,800 are reserved for 1st mtge. 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., 1 1/2%, paid Jan. 10 1910, and same amount quarterly since and including Oct. 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.	Oth. Ren.	Interest	Prof. Div.	Com. Div.	Surplus
1924	—	\$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.—Chairman, W. D. Ross; Pres., C. C. Giles; 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	—	\$12,000,000	Oct 25 2½
No funded debt.				

Stock.—Divs. are limited to 10% per ann. \$2,000,000 were offered in May 1925 by Dickson, Jolliffe & Co. and Watson, Wallace & Co., Toronto. V. 120, p. 2267.

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
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	352,989

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, 2267.

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 Gasperaux 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. 6,000 k. w. contracted from Provincial Hydro Development; lighting and power distribution system; stand-by power house of 6,200 k. w. capacity; gas plant, with about 41.39 miles of pipe line.

Franchises, in opinion of counsel, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$100)-----	J-J 2	—	\$2,510,000	—
Pf 6% cum \$2,500,000 (\$100)-----	J-J 2	—	2,078,800	July 19, 3%
1st M \$10,000,000 gold \$ or £ 1916	5 g J-D	—	2,250,000	Dec 1, 1946
(\$1,000 and \$500)-----c*tf	Int. in New York, Montreal and London.			
Gen mtge Ser "A" (\$500 and 1922	7 g A-O	—	1,485,000	Apr 1 1952
\$1,000) gold-----c*tf	Eastern Trust Co., trustee.			

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 or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking fund or imp't. fund of 1% of bonds out began Dec. 1917, for add'ns or imp'ts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int., thereafter to and incl. April 1 1942 at 105 and int., thereafter to and including April 1 1947 at 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 Nova Scotia Tramway & Power Co., Ltd., for cal. yrs.:

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

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.

For statement of this company see page 211 of "Public Utility Compendium" for May 2 1925.

DOMINION POWER & TRANSMISSION CO., LTD.

Control.—In July 1925 it was reported that Nesbitt, Thompson & Co. had secured control of the company. V. 121, p. 329.

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. (dis-	Western Counties Electric Co.,
continued: V. 118, p. 2303).	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.

About the abandonment of certain lines, see V. 121, p. 1100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary \$10,000,000 (\$100)-----	—	—	\$7,700,000	Sept 24, 1%
Pref. cum \$10,000,000 (\$100)-----	J-J	—	4,189,000	Oct 25, 1%
1st mortgage \$25,000,000	1907	5 g A-O	5,712,000	See text
(\$1,000) gold-----c*tf	Harris Tr. & Savs. Bk. of Chicago, Trustee.			
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.			
(\$1,000)-----c*ntf	Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st	1899	5 g A-O	582,000	Oct 1 1929
mortgage gold (\$1,000) not	Int. payable in N. Y. or Hamilton National			
callable-----c*tf	Trust Co., Toronto, Trustee.			
Hamilton Street Ry 1st mtge.	1898	4½ J-D	260,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1933

Stock.—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at \$99 per share. B. 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. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. (now being paid 1½% 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	Divs.	Balance.
Year—	Earnings.	Earnings.	Paid.	Surplus.
1924-----	\$3,814,512	\$850,733	\$447,273	\$415,759 def\$1,299
1923-----	4,019,716	1,067,622	450,875	258,837
1922-----	3,830,559	1,019,634	467,484	258,837

OFFICERS.—Pres., W. E. Fhin; V.-P., Cyrus A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearnan.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011; V. 121, p. 197, 329, 1100.

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

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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 M s f \$5,000,000 (\$1,000) 1922 7 g A-O 2,000,000 Apr 1 1942

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 1/4%. 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; V. 121, p. 838.

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 \$12,500 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 6 M-N 2,545,000

1st M serial \$3,000,000 gold 1916 6 M-N 2,545,000 See text. (\$500 & \$1,000) c*kr* 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, \$80,000; 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. 1924 \$585,037 \$163,446 \$162,267 \$259,324 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 78,619 139,683 194,554 1918 379,517 62,440 103,071 214,006

OFFICERS.—Pres., Samuel Insell; V.-P., Martin J. Insell; Sec.-Treas., Oliver E. McCormick.—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 38,061 37,364 35,423 34,495 Dominion income tax 3,743 2,712 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 lease running for 98 years from Aug. 1 1918, 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 Nov 25, 2% 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.; May and Aug. 15 1925, 2% 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 754,261 754,041 646,070 537,946 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, 2269.

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 \$64,651,000 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 (Q-F) Q-F \$18,800,000 Aug '25, 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 946,000 Sept 1 1946 1st M. gu p & i (\$ & 2) gold (Nat'l Trust Co., Ltd., Montreal, trustee.

Cedars Rap Mfg & Pow 1st M. 1913 5 g J-J 13,867,300 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 \$42,000 are in the treasury. Sinking 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 \$1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. Sinking 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. Sinking 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 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: 1908, and controls the following: Montreal Tramways Co., Montreal Public Service Corp., Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1 1/2 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207. Suits 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 \$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 275.5 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.

The contract with the City of Montreal provides that fares shall be adjusted from time to time so that the company receives an annual return (after all operating expenses, maintenance and renewal fund payments) of at least 6% on the capital value of the company's property as fixed through the franchise contract. After the company receives the stipulated allowances, based on appraised capital values, the City of Montreal receives \$500,000 as an annual rental and a stipulated percentage of surplus earnings. V. 121, p. 2038.

Bus Service.—In Aug. 1925 inaugurated bus services in Montreal and suburbs. V. 121, p. 2038.

ALDRED & CO. 40 Wall Street NEW YORK

Fiscal Year.—In October it was decided to change the fiscal year, formerly July 1-June 30, to the calendar year. V. 121, p. 2032.

In March 1925 \$17,650,000 of 5% debenture stock was retired through the issue of \$17,826,500 gen. & ref. mtg. 5s series A. Debenture stock holders were offered \$101 series A gen. & ref. mtg. 5s for each \$100 of debenture stock. V. 120, p. 1203.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$4,000,000 See text 1st & ref mtg \$25,000,000 g 1911 5 J-J 21,351,000 July 1 1941 (\$500&\$1,000) Pay in Lon—Harris Tr. & Sav. Bk., Chic., Trustee, Nat. don p&l in \$—\$4 86 2-3 c* Tr. Co., Ltd., Montreal, Co-Trustee.

Gen & ref M Ser A \$100,000, 1925 5 g A-O 17,826,500 Apr 1 1955 000(\$100,\$500&\$1,000)g-c* Montreal Trust Co., Montreal, trustee. Ser B \$5,000,000 (\$1,000, 1925 5 g A-O 2,500,000 Apr 1 1955 \$500, \$100) Montreal Trust Co., Montreal, trustee.

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 addition to amount shown in above table as outstanding, \$1,750,000 are deposited with trustee for general and refunding mortgage bonds.

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. mtg. 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, Monell & Co., Inc., &c., sold \$7,000,000 gen. & ref. mtg. series A 5s at 88 and interest, yielding over 5.85%. V. 120, p. 1203. Series B are redeemable on the same date and at the same prices as Series A. \$2,500,000 Series B were offered in Oct. 1925 at 93 3/4 and int., to yield over 5.40%, by Aldred & Co., &c., V. 121, p. 2038. Application was to be made to list Series "B" on the New York Stock Exchange.

The general and refunding mortgage sinking fund gold bonds are secured by direct mortgage on the entire property of the company (including after-acquired property), subject only to the first and refunding mortgage. Additional bonds may not be issued for more than 75% of cost of new construction.

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. Nov. 1925.

Statement of Operations Under New Contract—Years ending June 30.

Table with 5 columns: Year (1925, 1924, 1923, 1922), Gross receipts, Oper. expenses and taxes, Operating profits, Maintenance, &c., Balance, Allowance due company, Int. on capital value, Interest on additions, Int. 6% on working cap, Financing expenses, Balance, surplus, Payable when earned, City rental, Contingency reserve, Surplus.

Income and Company's Profit and Loss Statement for Years Ended June 30.

Table with 5 columns: Year (1925, 1924, 1923, 1922), Allowance from contract, Operating profit, Other revenue, Gross revenue, Interest on bonds, Interest on ventures, Other expenses, Net income, Dividends, Surplus for year, Total surplus.

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Treas., Patrick Dube; 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, 3065; V. 121, p. 2032, 2038.

(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.

Protective Committee 1st Mtg. 5s Due July 1 1949.—The interest due July 1 1925 having been defaulted, the following protective committee was formed: Hamilton Pell, Chairman; A. De S. Mendes, Furman S. Howson, Sec., H. R. Sweet, 39 Broadway, N. Y. City. Depository, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099.

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.

Reduction of Capital Stock.—In May 1925 the authorized capital stock (par \$100) was reduced from \$7,000,000 to \$600,000. Holders were to receive one share in exchange for each 10 shares held. V. 120, p. 2814.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) Q-J \$5,581,500 See text First mortgage \$6,500,000 1919 5 J-J 5,659,000 July 1 1949 (\$500 and \$1,000) Royal Trust Co., Canada, Trustee.

Bonds.—First mtg. 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.—V. 120, p. 2683, 2814; V. 121, p. 72, 1099.

(3) MONTREAL PUBLIC SERVICE CORPORATION.

This company (formerly the Saguenay 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 Canadian 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 Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

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. Catharine's, Merrittion, 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. Catharine's to Niagara-on-the-Lake. Main line is laid with 80-lb. rail, 48 passenger 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 mtg. 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 15-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 Aug. 1925 a similar by-law for a 10-year service-at-cost franchise was passed in St. Catharines.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 Q-J \$925,000 Nov 1 1929 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 5 g M-N None Nov 1 1929 Navigation Co First mortg 1903 5 g M-N \$200,000 (\$1,000, or Int. at Can. Bank 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, p. & i., by endorsement. Neither issue is subject to call.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; 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) J-J25 \$4,585,000 Pref 6% cum \$2,500,000 (\$100) J-J25 2,400,000 1st Mtg \$15,000,000 (\$500 & 1911 6 g J-J 5,006,500 Apr 1 1931 \$1,000) gold sink fund c* Toronto General Trusts Corp., Trustee.

Stock.—Pref. is conv. into com. share for share at option of the holders. Bonds.—1st mtg. 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.

On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039.

EARNINGS.—For calendar years: 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 357,420 214,452 239,000 175,000 Transferred to reserves 215,000 230,000 300,000 175,000 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. Wilcox; Sec. & Treas., Jas. Aitchison; Gen. Mgr., D. G. Allan; Aud., T. S. Clark.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039.

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 First mtg & coll tr s f g Ser A 1925 5 1/2 g J-D 3,000,000 July 1 1955 (\$1,000, \$500, \$100) c* Royal Trust Co., Montreal, trustee.

Bonds.—The first mtg. & coll. trust sinking fund 5% gold bonds, Series A, will be further secured by the pledge of all the outstanding bonds and 18,605 shares of the outstanding capital stock of Ottawa Electric Ry. Sinking fund 1 1/2% per annum, commencing Jan. 1 1927. Are redeemable, all or in part, on 30 days' notice, including July 1 1930 at 105; less 1% each five years thereafter, and after July 1 1950 at par; in each case with interest. Interest payable at Bank of Montreal in Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver in Canadian gold coin or its equivalent at the agency of the Bank of Montreal, New York, in U. S. gold coin or equivalent, or at the Bank of Montreal, London, Eng., at the rate of \$4 86 2-3 to £1. In June 1925 the Royal Securities, Ltd., Montreal, sold \$3,000,000 at 101 and interest, to yield 5.40%. V. 121, p. 76.

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., 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; V. 121, p. 76.

(1) OTTAWA ELECTRIC RY.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Borrowing powers of company increased by bill of Parliament. See V. 120, p. 2402.

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, or details see V. 118, p. 311. See also V. 119, p. 2763.

Valuation.—In Nov. 1921 the Hydro-Elec. Power Comm. of Ont. set a valuation of \$4,110,922 on the company's line and equipment 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; First mortgage 5 1/2% bonds x\$3,000,000 x The entire bond issue deposited as security for first mtg. and collateral trust bonds of Ottawa Traction Co., Ltd.

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 Years— 1924, 1923, 1922, 1921. Year Earnings Taxes & Conting. Dividends Balance, (15%) Surplus 1918x \$1,323,830 \$477,010 \$117,182 \$60,000 \$281,580 \$18,086 1917 1,240,627 535,289 125,623 110,000 281,580 18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917. x No later figures published.

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; V. 120, p. 2402.

QUEBEC POWER CO.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. In 1923 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 31,000 h. p.; a steam station of 3,300 h. p. capacity, and 381 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) ----- \$3,943,700 Oct 25 1 1/4 %
Pref 7% cum \$4,000,000 (\$100) ----- 3,542,350 Oct 25 1 3/4 %
1st Mtge \$20,000,000 Ser "A" 1923 6 g A-O 3,540,000 Oct 1 1953
(\$100, \$500 & \$1,000) g-c* [Nat. Trust Co., Montreal, trustee.
6% Sterling debenture stock— 1923 6% £300,000

Stock.—Aldred & Co., Ltd., Montreal, sold in June 1925 \$1,000,000 additional 7% cum. pref. stock at \$105, to yield 6.67%. V. 121, p. 77.
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 Minsh, 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; July, 1 1/4; Oct., 1 1/4. V. 120, p. 2013.

EARNINGS.—Calendar years:

	1924.	1923.
Gross income from all sources	\$908,471	\$544,090
Operating and maintenance expense	230,284	238,296
General interest		50,748
Interest on bonds and debentures	300,000	50,156
Depreciation	30,000	24,000
Dividends—Public Service Corp. of Quebec stock	156,185	40,000
Dividends on preferred stock	157,352	76,494
Dividends on common stock		
Surplus	\$34,649	\$64,396
Add surplus from previous year	1,357	96,961
Total	\$36,006	\$161,357
Dividend of 10% on P. S. Corp. of Quebec stock paid in preferred stock		160,000
Surplus	*\$36,006	\$1,357

* Subject to income tax on 1924 profits.

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; V. 121, p. 77, 460.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD.
Control.—Controlled by the Quebec Power Co., which owns a majority of the capital stock.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Light & Power Co. | Quebec Jacques Cartier Electric Co.
Quebec Gas Co. | Canadian Electric Light Co.
Frontenac Gas Co. | Quebec County Railway Co.

In 1923 the Quebec Power Co. acquired control of the company. See for particulars about the exchange, terms, &c., V. 116, p. 2389; V. 117, p. 555, 670, 1347.

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.

On April 15 1925 shareholders reduced 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 \$2,500,000 (\$25) ----- Q-J 15 \$2,249,375 Jan 15 '12 1 %
Consolidated mortgage \$10,000,000 g (\$100, \$500 and \$1,000) ----- 1909 5 g J-D 10,000,000 Dec 1 1939
Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, England.
General mortgage ----- 1924 7% 1,300,000 Dec 1 1939
Quebec-Jacques Cartier Pow ----- 1901 5 J-D 849,000 Dec 1 1941
1st ref \$1,000,000 (\$1,000) g-c* Trust Co. of America, N. Y., trustee.
gold; 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 Depr., &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, 2944.

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. mfgs. 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 Loutre 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 the 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. 15 1925 were given the right to subscribe, incl. Dec. 28 1925, to stock at \$100 per share on the basis of one share of new stock for each 20 shares held. V. 121, p. 1680, where full details are given.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$40,000,000 (\$100) ----- Q-J 10 \$22,000,000 See tex.
1st cons mtge (closed) (\$500,000) 1904 5 g J-D 3,738,500 Jan 1 1934
&c) gold ----- c* [Royal Trust Co., Montreal, Trustee.
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* ----- 5 1/2 % 1,688,000 -----
Series "D" ----- [Montreal Trust Co., Montreal, Trustee.

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

Bonds.—First consol. 5s (\$5,000,000), all issued but \$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) issuable 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, \$3,500,000; (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 1926, or 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 July '25.
Per cent.----- { 2 4 4 4 5 5 6 6 6 7 (1 1/4 quar.)

On Oct. 10 1925 a quar. div. of 2% was paid, placing the issue on an 8% per annum basis, compared with 7% previously. V. 121, p. 1463.

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; V. 121, p. 201, 1463, 1680.

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

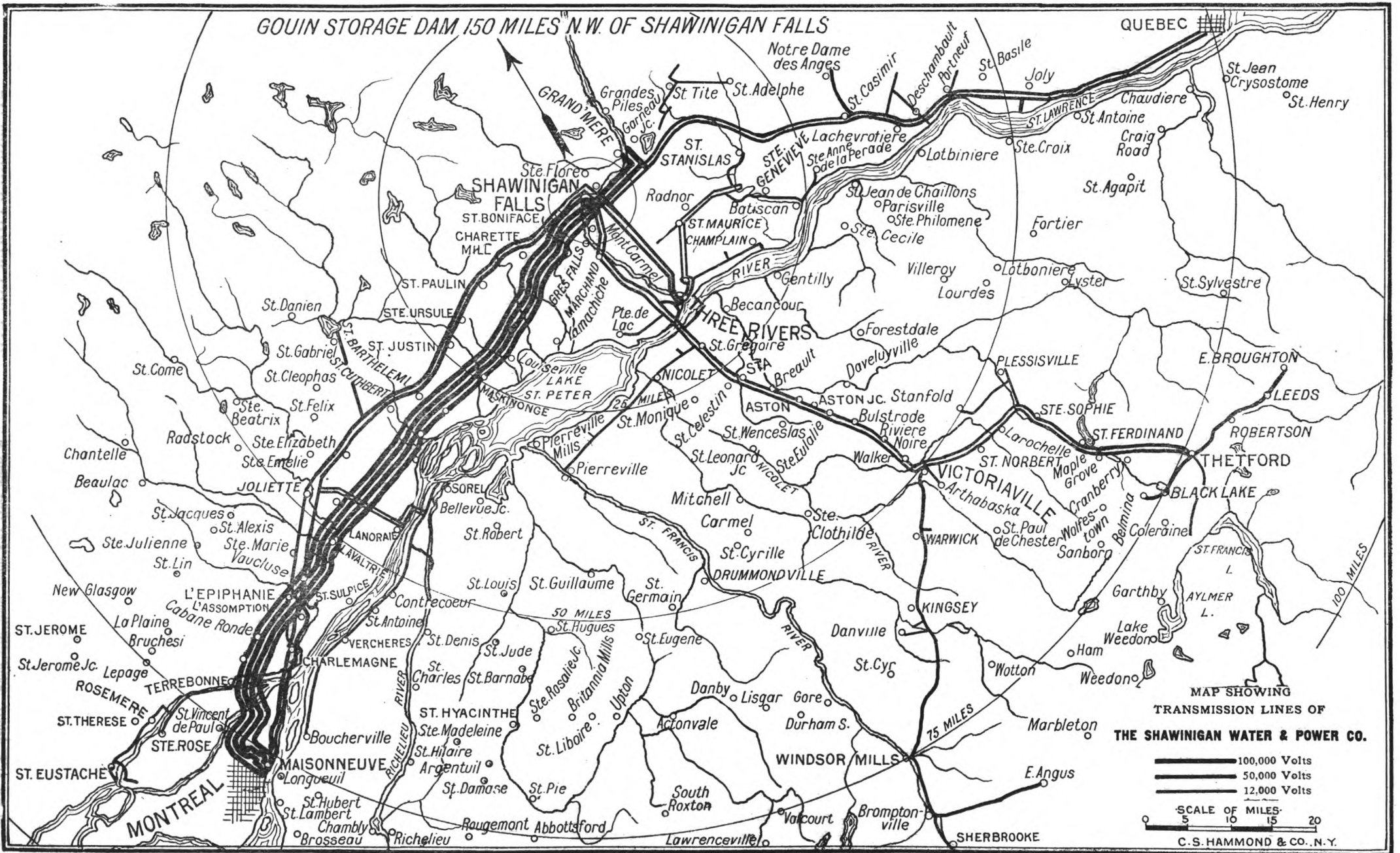
A. B. Leach & Co., Inc.

NEW YORK BOSTON PHILADELPHIA CHICAGO

ALDRED & CO.

40 Wall Street

NEW YORK



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.—

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock \$8,000,000 (\$100) 1923 6 1/2 % g F-A 9,026,600 Feb. 1 1933

Bonds.—The 1st mtge. 6 1/2 %s 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.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2830; V. 120, p. 3316.

SOUTHERN CANADA POWER CO., LTD.

ORGANIZATION.—Owns and controls, under leases from the Province of Quebec, which have 62 years to run, water powers on the St. Francis River, with a capacity of 160,000 h. p., of which 54,000 h. p. is developed and 106,000 h. p. undeveloped.

COMPANY SERVES 70 COMMUNITIES IN THAT PART OF THE PROVINCE OF QUEBEC WHICH IS SITUATED BETWEEN THE ST. LAWRENCE RIVER AND THE INTERNATIONAL BOUNDARY.

Capitalization (as Approved by Stockholders, Sept. 25 1925).

1st mtge. 30-year bonds. Authorized. Issued. \$50,000,000 \$6,000,000 6% cumulative participating preferred (\$100) 10,000,000 4,500,000

The 1st mtge. 30-year bonds are dated Oct. 1925, due Oct. 1 1955; \$1,000, \$500, \$100 c's. Principal and int. pay. at Canadian Bank of Commerce in Canada and New York City, at fixed rate of \$4 86 2-3 to the £ sterling.

In Oct. 1925 Nesbitt, Thomson & Co., Ltd., Montreal, &c., sold \$6,000,000 Series A bonds at 97 and int., yielding 5.20%. V. 120, p. 2685; V. 121, p. 1680.

Sale of Pref. Stock.—The sale to customers of 10,653 additional shares of 6% pref. stock (not included in the amount shown as outstanding in the above table) on Oct. 12 1925 was reported. V. 121, p. 1909.

Dividends.—On the pref. stock 1 1/2 % was paid in July 1925. In Oct. 1 1/2 %.

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 Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, 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) 1910 5 g J-J 1,156,000 July 1 1940

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.

1919-20 \$268,358 \$75,128 \$53,952 \$21,124 \$26 \$26

1918-19 260,165 70,339 54,963 15,025 313 \$8

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodlyatt; 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. 8 1/2 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 1 1/2

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impmt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1 1/2 % paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1/2 % extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 mos. end. June 30: 1925. 1924. Gross \$600,301 \$708,429

Operating expenses and taxes 509,752 566,278

Net \$90,548 \$142,151

Interest and amortization charges 68,670 68,104

Balance (for res., retirements and divs.) \$21,878 \$74,048

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. The liquidator announced in Sept. 1925 that an installment of \$4 per share would be made through the National Trust Co., Ltd., bringing the total disbursement up to \$114 per share. V. 121, p. 1228.

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 173.10 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 340 motor cars and 13 trailers, 41 miscellaneous cars. Completed in 1907 a 18,000 h. p. water-power plant, which, due to improvements in 1920, has been increased to 36,000 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

Win El St Ry mtge \$1,000,000 1898 5 g J-J 667,000 Jan 1 1927

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 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1 1/2 % 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 4 1/2 % perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4 1/2 % to 5% from April 2 1924, and that the stock be repayable on April 2 1924. The debenture stock (refunding mortgage 6s) and the refunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1066, 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, Kianicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, offered \$6,000,000 ref. mtge. 6s at 94 1/2 and int., to yield over 6.40%. V. 119, p. 2181.

Dividends.—On pref. 1 1/2 % quar. has been regularly paid. Paid 2 1/2 % quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% Guaranteed amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2 1/2 % each. In 1916, Jan., 2%. None to Feb. 1 1925 when 1 1/2 % was paid. V. 119, p. 2581. In Aug. 1925, 1%. V. 121, p. 78.

REPORT.—For years ending Dec. 31:

Year— Gross. Net. Charges. Pref. Divs. Bal., Sur. 1924 \$5,267,510 \$1,888,013 \$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.O., Winnipeg; V.-P. & Gen. Mgr. A. W. McLintock; V.-P., in charge of Finances, 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; V. 121, p. 78.

(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 21.78 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-v 1908 5 3/4 % \$500,000 Jan 31 1938

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1924, gross, \$253,013; net, \$16,434; charges, \$45,176; deficit, \$28,742. For cal. 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, 22 1/2 miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17 1/2 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 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. 1st mtge gold 5 J-J \$52,500 July 2 1933

Bonds.—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

EARNINGS.—For cal. year 1924, gross, \$230,213; net, \$54,166; charges, \$90,202; deficit, \$36,036. For cal. 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.

Operations supervised by Electric Bond and Share Co.

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, Guatemala and Ecuador. A total of 87 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 837,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

Table with columns: Company Name, Stock Outstanding, Cia. Cubana de Electricidad, Inc.

b \$55,000 owned by Cia. Electrica de Alumbrado y Traccion de Santiago and balance held in treasury. c \$945,200 held by Amer. & For. Pow. Co., Inc. except \$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 Pref., 2,500 shs. held in trust and 7,500 shs. owned by Panama Power & Light Corp.; common, 2,140 shs. held by trustees and 67,860 shs. owned by Panama Power & Light Corp. f Owned by Panama Power & Light Corp. g \$2,000 owned by Electrica de Alumbrado y Trac. de Santiago and balance held in treasury. h \$316,175 owned by Amer. & Foreign Power Co., Inc., \$30,480 held by treasury and \$3,970 held by public. i All owned by Amer. & For. Power Co., Inc. j \$160,000 held in treasury and \$102,800 held by public. k Balance held by public.

Preferred Stock Allotment Certificates.—These certificates have been sold at the allotment price of \$96 per share, of which 25% has been called 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. Holders have the right to anticipate payment in full at any time.

Upon payment in full of the allotment price of \$96 a share, allotment certificate holders are 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common 1,500,000 shs (no par) \$7 cum pf 900,000 shs (no par) 2d pref \$7 cum 120,000 shs (no par)

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

Dividends.—An initial dividend of \$1 75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since to and including Oct. 1925.

EARNINGS.— Consolidated Earnings 12 Mos. Ended June 30 1925 (inter-co. items eliminated).—Subsidiary cos.: Gross, \$7,857,880; net operating revenue, \$3,347,974; total income, \$3,719,398; net earnings (incl. Am. & For. Tr. Co., Inc., income from outside sources) applicable to Am. & For. Pr. Co., Inc., \$3,335,573; prof. divs. Am. & For. Pr. Co., Inc., \$1,855,194; 2d pref. divs., \$18,713; consol. balance applicable to renewals, replacements, reserves and common divs., \$661,666.

OFFICERS.—S. Z. Mitchell, Pres.; H. W. Catlin, Wm. Darbee, C. E. Groesbeck and E. W. Hill, V.-Ps.; A. E. Smith, Comp.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, 71 Broadway, N. Y. City, N. Y.—V. 120, p. 84, 1324.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on March 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 Electric 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.

Readjustment Plan.—A new company, the Havana Electric & Utilities Co., was organized in Maine in the latter part of 1925, under the direction of Speyer & Co. as readjustment managers. The capitalization of the new company will be as follows:

Table with columns: Security Type, Amount

First preferred stock has priority as to 6% cum. dividends per annum over the preference and common stocks, and in case of liquidation or dissolution is entitled to \$115 per share and dividends. Has no voting power except under certain specified circumstances.

Preference stock is entitled in priority to the common stock to dividends at the rate of \$5 per annum and to \$100 per share and dividends in case of liquidation or dissolution. The dividends are cumulative from and after Nov. 15 1926. Redeemable, all or part, at \$100 and dividends. No voting power except in certain cases.

Common stock has exclusive voting rights. All of the common stock is to be held under a voting trust agreement.

Exchange of Securities.—In Sept. 1925 stockholders were offered the privilege of exchanging their stock for stock of Havana Electric & Utilities Co. and cash on the following basis:

(a) Preferred Stock.—For each ten shares of Havana Electric Co. pref. stock the holder will receive 10 shares of Utilities Co. 6% cum. first pref. stock, 3 shares of Utilities Co. common stock v. t. c., and \$40 in cash.

(b) Common stock.—For each ten shares of Havana Electric Co. common stock the holder will receive 20 shares of Utilities Co. cum. preference stock, 20 shares of Utilities Co. common stock v. t. c., and \$200 in cash.

The common stock voting trust is composed of Antonio San Miguel and Frank Steinhart, Havana; R. R. Loening and Henry Ruhlander, New York; and is to continue in effect until Sept. 1 1930.

For further particulars see V. 121, p. 1461, and for financial statements of old and new company, V. 121, p. 1455. In Oct. 1925 60% of the stock was reported to have been already deposited under the above plan, dated Sept. 15 1925, and the time for deposits was extended to Nov. 16 1925. V. 121, p. 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Railway system, 105 miles of single track. Also operates a bus service. Has 630 cars, 189.38 miles gas mains. The consolidated power plant has a capacity of 75,000 k. w.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) M-N \$15,000,000 Nov'25, 3% Pf 6% cum \$21,000,000 (\$100) M-N 21,000,000 Nov'25, 3% Hav Elec Ry consol M \$10.- 1902 5 g F-A 7,290,170 Feb 1 1952 000,000 Ry (\$1,000) s f c & r Central Trust Co., New York, trustee. Hav El Ry, L & P gen mtge 1914 5 g M-S 9,420,000 Sept 1 1954 \$25,000,000 (\$1,000 & \$5.-) Guaranty Trust Co., New York, trustee. 000) gold -----c & r

Gas & Electric Co. Issues.— Gold mortgage 1904 6% 3,997,904 June 1 1954 "English bonds" (£150,000) 1906 5% 70,567 1942

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on New York Stock Exchange. V. 94, p. 1632. \$56,779 cum. and \$2,113 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 months' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on New York 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 additions and improvements under certain restrictions. Listed on New York 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 1/2%; 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: Cal. Gross Net (after Other Fixed Pf.Div. Com.Div. Balance. Earnings. Taxes. Income. Charges. (6%). (6%). Surplus.

Table with columns: Year, Gross Earnings, Net Income, Other Income, Fixed Charges, Pf. Div., Com. Div., Balance, Surplus

Latest Earnings.—Twelve months ended June 30 1925: Gross earnings from operations, \$14,935,377; operating income, \$7,142,847; total income, \$7,518,310; interest on funded debt, \$1,087,486; net increase available for reserves for depreciation and contingencies, and for dividends on stock, \$6,439,824. Financial statement June 30 1925, see V. 121, p. 1455.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. 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. 960, 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; V. 120, p. 2396; V. 121, p. 1461, 1455, 1908.

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. Date. Interest. Outstanding. Maturity.
 Ordinary \$110,000,000 Q-M \$106,583,900 Dec '25 1%
 Pf 6% cum \$10,000,000 (\$100) 6 Q-J 10,000,000 Oct '25, 1 1/2
Stock.—The pref. stock is convertible into com. cstk 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 1/2%—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 quarterly since and including Dec. 1925.

REPORT.—For years ending Dec. 31:

Cal. Yrs.	Total Inc.	Charges	Pref. Divs.	Ordinary Divs.	Bal.	Sur.
1924	\$8,249,521	\$610,604	\$600,000	\$4,262,788	\$2,776,129	
1923	7,510,459	580,494	(6%) 600,000	(4%) 4,262,477	2,067,488	
1922	7,872,961	1,020,993	(6%) 600,000	(2%) 2,131,511	4,120,457	
1921	4,537,715	1,300,033	(6%) 600,000		2,637,682	
1920	7,243,443	1,248,320	(6%) 600,000		5,395,122	

LATEST EARNINGS (milreals).—

Years ending Dec. 31—	1923.	1922.	1921.
Gross	247,409,000	197,749,000	170,867,000
Net	148,035,000	124,505,000	95,105,000

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto; Treas., A. W. Adams. Head office, 357 Bay St., Toronto, Can.—V. 116, p. 294; V. 117, p. 81, 205; V. 119, p. 454, 691; V. 121, p. 193, 1907.

(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 Villa Isaba 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 Telephones Interessadoes, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telefonica Brasileira and Brazilianische Electricitats Gesellschaft. The Tramway, Light & Power 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. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric light franchises expire 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 mtg. 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—one new for eight old (V. 93, p. 1669, 1463).

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100)	Q-F	\$45,000,000	Nov. 17, 1 1/2
First mortgage \$25,000,000 (\$100, \$500 and \$1,000) gold.	1905 5 J-J	25,000,000	Jan 1 1935
Second mortgages bonds (£5-266,000) (£100 and fr. 500)	1908 5 A-O	£4,849,715	April 1958
Jardim Botânico Tramway first mortgage £1,400,000 (£100)	1911 5 J-J	£1,400,000	July 1 1951

Int. payable in Toronto, N. Y. and London. National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.

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 electricified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)	Q-F	\$10,000,000	Nov. 17, 2 1/2
Perpetual consol. debenture	M-S 2	\$2,917,917	Perpetual
Stock issued Feb 1911			Interest payable in London and Toronto.
First mortgage \$6,000,000 gold (\$500)	1900 5 J-D	\$6,000,000	June 1 '29

National Trust Co., Ltd., Toronto, trustee. Less British income tax.

Stock.—Perpetual debenture stock is redeemable at 105 on 6 months' notice. Trustees are British Empire Trust Co., Ltd., London, and National Trust 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, Eng., and National 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 3/4%; in 1903, 5 3/4%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 3/4%; in 1908, 9 3/4%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2 1/2%. In 1913 and since to and including 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. 81; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION.—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.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000		\$5,000,000	
First mtge £2,000,000 (£500, £100, £20)	1912 5 J-J	£2,000,000	Jan 1 1962

National Trust Co., Ltd., of Toronto, trustee.

Bonds.—Redeem. by a sinking fund since 1922 in annual drawings at par, or may be redeemed at 103 at any time on six months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of

the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Interest payable in London, New York, Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

GERMANY

SAXON PUBLIC WORKS, INC.

(Aktiengesellschaft Saechsische Werke).

ORGANIZATION.—Organized in Dresden, Germany, Nov. 13 1923 under the laws of the German Reich and the Free State of Saxony. Since its organization all of the capital stock of the company has been and still is owned by the Free State of Saxony. At the time of its organization the company took over from the Free State of Saxony all of the electric power plants and coal mines owned and operated by the State since 1917, as well as certain stock interests in similar enterprises which had been acquired by the State.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 611,000, and Leipzig with a population of 680,000. The present electric generating plants of the company have an installed capacity of 96,900 k. w., of which 85,500 k. w. is contained in the principal plant at Hirschfelde in Eastern Saxony. The power is delivered through a transmission and distribution system including 436 miles of high tension lines of steel tower and reinforced concrete pole construction. Of the foregoing, over 245 miles is 100,000 volt long distance transmission line. At present approximately 82% of the available electric output is sold on a wholesale basis to local distributing companies (in some of which the company has a substantial interest), which in turn retail the current in their respective territories; 15% is sold directly to retail customers and 3% is used in the plants and coal mines of the company. See for more information, V. 120, p. 706.

Electrical Output (Current Sold in Kilowatt Hours).

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,776,881
1919	60,846,639	1922	243,249,296		

Coal.—Company's coal fields cover an aggregate area of approximately 80,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 32 to 50 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines owned has increased from 613,431 metric tons in 1917 to over 1,363,000 metric tons in 1924. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state or is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,600 borings the company's brown coal reserves have been reliably established by independent experts at over 3,400,000,000 metric tons, of which over 3,000,000,000 metric tons can be extracted through the above described method of open workings.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common Series "A"		20,000shs.	
Common Series "B"		20,000shs.	
First mtge 20-yr s f 7% guar ext. Loan g conv bds (\$15,000,000 (\$1,000 & \$500) -c*	1925 7 g F-A	\$15,000,000	Feb 1 1945
Other long term debt, purch contr & adv for new constr		\$5,856,397	

National City Bank of New York, trustee.

Bonds.—The first mtge. 20-year bonds are secured by a direct first mortgage under German law on substantially all of the real property of the company, now owned or hereafter acquired with the proceeds of the bonds, including the electric power plants and coal mining rights, subject, as to certain relatively small portions of the company's real estate, to existing liens aggregating only about \$166,667. Inasmuch as all of the stock of the company is owned by the State of Saxony, the company is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the company will be required to make certain annual payments, the amount of which, it was stated, will not exceed \$74,000 p. a. The proceeds of this issue will be used in part for the retirement of the greater part of the \$5,856,397 outstanding long term debt, &c.

The bonds are redeemable as a whole on Feb. 1 1930 and thereafter prior to Feb. 1 1935 at 105, and on or after Feb. 1 1935 at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich, or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually 1-20th of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listed on the New York Stock Exchange.

EARNINGS.—For 6 months ended Sept. 30 1924, net earnings after all operating charges, including depreciation and depletion, amounted to \$622,857.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Wohlrle. Headquarters, Dresden, Germany.—V. 120, p. 706, 3189, 3316.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO. (TIWAG).

ORGANIZATION.—Company generally known as "Tiwag" was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The "Tiwag" has an exclusive franchise for sixty years to develop all water power of this State not developed at the time of its organization.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon formation the "Tiwag" acquired from the City of Innsbruck the world-famous "Achensee" (Lake Achen); three large pleasure steamers; three hotels; 41 1/2% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional grounds for "Tiwag" buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, &c. For a more complete description, see V. 120, p. 2270. A 20-year contract with the Austrian Federal Railways calls for 24,000 h. p. energy per annum to be supplied for the railway lines east and south of the city. The "Achensee" power house, which is under construction, will have an installed capacity of 100,000 h. p. The first unit of 60,000 h. p. is to be completed by January 1928. The City of Innsbruck has guaranteed a minimum

purchase of energy of \$420,000. This contract runs for 60 years. Furthermore, power is to be supplied to parts of adjacent Bavaria and Northern Italy. V. 120, p. 2270.

BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st M s f g 30-yr s f gold (1925 7 1/2 g M-N \$3,000,000 May 1 1925 (\$1,000 and \$500) -----c*(New York Trust Co., New York City, trust

Bonds—The first mtge. 30-year sinking fund gold bonds are secured by a first mortgage on the property of the company with all future improvements thereon. Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck. Redeemable by a cumulative sinking fund of 1 1/2% per annum, commencing May 1 1928, by purchase in the market or drawings up to May 1 1933 at 105; up to May 1 1938 at 103; thereafter at par. Not callable before May 1 1928. Callable as a whole on 60 days' notice, May 1 1928-1931 at 105; May 1 1931-1934 at 103; thereafter at par. Principal and interest payable in U. S. gold at trustee's office and F. J. Lisman & Co., in New York, and in Vienna at the Niederosterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodencredit-Anstalt, and the Oesterreichische Credit-Anstalt fur Handel und Gewerbe. In May 1925 F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., offered \$3,000,000 at 96 1/2 and interest. V. 120, p. 2270.

NORWAY

SAUDA FALLS CO., LTD.

(Aktieselskabet Saudefaldene.)

A subsidiary of Union Carbide & Carbon Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogoland, Norway, for which it holds concessions from the Norwegian Government extending to 1979, when the entire power development, incl. power houses, &c., reverts to and becomes the property of the Norwegian Government. Co. owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the co. having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp., viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese. The balance of the developed power is sold wholesale under contracts to the municipality of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

Co. has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approx. 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. V. 121, p. 2040.

BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st M s f g Ser "A" \$10,000,000 (1925 5 g A-O \$4,000,000 Oct. 1 1955 (\$1,000, \$500) -----c*tf (Central Union Trust Co., N. Y. C., Trustee.

Bonds—The 1st mtge. 5% sinking fund gold bonds, Ser. "A," are secured by a first mtge. on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned.

A sinking fund is provided, commencing April 1 1926, and semi-annually thereafter of 3/4% of the largest amount of Ser. "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Ser. "A" bonds theretofore acquired through the sinking fund. Payments are to be applied to the purchase of Ser. "A" bonds if obtainable at not exceeding the redemption price, otherwise to the redemption at the red. price. By maturity approx. 90% will thus have been retired.

The bonds are guaranteed unconditionally by endorsement as to prin. and int. and sinking fund payments by Union Carbide & Carbon Corp. Prin. and int. payable in U. S. gold at trustee's office without deduction for any Norwegian taxes present or future. Red. whole at any time, or part on any int. date on 30 days' notice at 107 1/2 on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102 1/2; in each case with int. In Oct. 1925 Blair & Co., Inc., White, Weld & Co. and the Herrick Co. sold \$4,000,000 at 98 and int., to yield over 5 1/2%. V. 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1924.	1923.	1922.
Net, after all charges, incl. int., divs. on prof. stock of subs., depr. & Fed. taxes	\$16,771,312	\$16,204,414	\$11,716,111

—V. 121, p. 2040.

JAPAN

GREAT CONSOLIDATED ELECTRIC POWER CO., LTD
(Daido Denryoku Kabushiki Kaisha.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was organized in 1920 to consolidate the properties of various predecessor corporations engaged primarily in the production and transmission of electric power. In less than five years its generating capacity has increased from 25,800 k. w. to 255,300 k. w. and it is today one of the two largest producers of electric power in Japan. Co. is primarily a wholesaler of power, selling its output for the most part under long term contracts to large industrial consumers, interurban and street railways, and to retail systems distributing light and power in the cities of Tokio, Yokohama, Osaka, Nagoya, Kyoto, Nara and many other cities and towns. The territory served has a population of over 20,000,000. Principal customers: Tokio Elec. Lt. Co., Ltd.; Toho Elec. Pow. Co., Ltd.; Ujigawa Elec. Pow. Co., Ltd., and the municipally owned electric lighting and street railway system serving the City of Osaka. Co. owns or controls water power concessions for 569,161 k. w. Owns 13 generating plants with a total capacity of 270,040 k. w. (169,540 k. w. hydro-electric and 100,500 k. w. steam generating capacity), 24 sub-stations and 624 miles high-tension transmission lines.

Franchises and concessions are all granted by the Imperial Japanese Government, which has given assurance that in the event of Government purchase the rights of bondholders will receive due recognition.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, par \$25 ----- \$56,481,500
Mortgage bonds, series A ----- 14,500,000 1944
1st & gen M s f g bonds (\$1,000 and \$500) -----c Industrial Bk. of Japan, Ltd., Tokio, trus. 13,500,000 July 1 1950
Debenture bonds ----- 8,575,000 1929
Debenture bonds ----- 5,000,000 1930

Bonds—The 1st & gen. mtge. 6 1/2% s. f. g. bonds dated July 1 1925, are secured by a closed first mortgage lien on properties which comprise an integral part of the co.'s system and include generating plants having a total capacity of 136 1,000 k. w., sub-stations of 194,400 k. v. a. total capacity, and 396 miles of high-tension transmission lines. Are further secured by closed mortgage lien on additional properties (stated to represent a cost less deprec. of \$37,063,367), subject only to the lien of the mortgage securing the co.'s series A bonds (closed issue). No additional indebtedness may be created if the total indebtedness thus secured would exceed 50% of the cost less deprec. or appreciated value, whichever is less, of the total properties securing such indebtedness, and provided net earnings after deprec., available for interest, for 12 consecutive months of the preceding 18 months have equalled at least twice total annual interest requirements on total funded debt to be then outstanding. Call., all or part, on 30 days' notice at 100 and interest.

A sinking fund is provided, available semi-annually, sufficient to retire \$300,000 bonds per annum for the first 10 years and \$700,000 per annum thereafter, to buy bonds if available at not exceeding 100 and int.; insofar not available, to be called by lot at that price. Is calculated to retire the entire issue by maturity. Principal and int. payable in New York at the office of Dillon, Read & Co., fiscal agents, in U. S. gold coin (or, at the option of the holder, in London in sterling at \$4 8665 per £) without deduction for any Japanese taxes, when held by non-residents of Japan. Central Union Trust Co., of N. Y., countersigning agent (for trustee, see table above). Listed on N. Y. Stock Exchange. In July 1925 Dillon, Read & Co. sold \$13,500,000 at 86 and int. to yield over 7 1/2% to maturity.

EARNINGS.—12 months ended May 31:

	Gross Oper. Earnings.	Oper. Exp. Maint. & Taxes.	Net Oper. Earnings.	Other Income.	Net before Int. & Deprec.
1925-----	\$ 829,970	\$ 3,760,693	\$ 4,469,277	\$ 772,121	\$ 5,241,398
1924-----	5,260,145	2,675,556	2,584,589	682,108	\$ 3,266,697

x Not including \$432,532 profit from sale of real estate.

OFFICERS.—Pres., Momosuke Fukuzawa.

TOKIO ELECTRIC LIGHT CO., LTD.

(Tokio Dento Kabushiki Kaisha.)

ORGANIZATION.—Established in July 1886; is the largest electric power and light company in Japan and one of the largest in the world.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS. Co. operates, retail and wholesale, within an area of approx. 9,375 square miles, extending across the principal island of the Empire and including Tokyo, the capital and largest city, Yokohama, and other important industrial and commercial centers. Total population served 9,000,000. The co.'s property, by reason of its wide geographical distribution, suffered damage in the earthquake of Sept. 1923 to the extent, it is stated, of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being in many cases of larger capacity and more efficient design. Co. owns electric generating stations with an aggregate installed capacity of 280,757 k.w., of which more than 90% is hydro-electric. Co. is increasing its capacity by 102,932 k.w.

Franchises and Water Rights.—Are all granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the sovereign right to extend or revoke under certain conditions grants made to such companies.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common -----x\$114,325,000
3-yr 6% g notes \$24,000,000 (1925 6 F-A 24,000,000 Aug 1 1928 (\$1,000 c) ----- Guaranty Trust Co. of N. Y., Trustee.

6% sterling bonds (unsecured) ----- 6 17,519,400 1948
Debentures (issued in Japan) ----- 7 7,950,000

x In addition, unpaid installments of \$14,675,000 on subscribed capital stock were to be called for payment on or before Nov. 30 1925.

None of the co.'s debt is secured by mortgage.
Notes.—The 3-year 6% g. notes, dated Aug. 1 1925, are issued under an indenture which provides that so long as any of the notes are outstanding the co. shall not pledge or mortgage any of its assets (except by purchase-money mortgages), and shall not at any time increase its total outstanding funded debt to an amount exceeding 2-3 of its paid-in capital stock. Red. whole or part, upon 45 days' notice at par and int. Prin. & int. payable at trustee's office in New York in U. S. gold (or at the option of the holder, in London in sterling at \$4.8665 per £); without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. Application to be made to list these notes on the New York Stock Exchange. In Aug. 1925 Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. offered \$24,000,000 at 98 1/2 and int., to yield over 6.40%.

Dividends.—It was stated that the co. never failed to pay a div. in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the divs. in the 12 mos. end. May 31 1925 amounting to 10 1/2%.

EARNINGS.—For 12 mos. end. Nov. 30:

	Gross Oper. Earnings.	Oper. Exp., Maint., Tax. & Deprec.	Gross Inc. Avail. for Interest.
x1925-----	\$22,940,766	\$12,833,049	\$11,724,175
1924-----	20,660,160	10,945,345	11,072,076
1923-----	19,331,044	10,756,044	10,426,877
1922-----	19,814,779	10,505,353	10,388,272
1921-----	14,316,063	8,127,987	6,738,956
1920-----	9,030,798	5,249,168	4,187,553
1919-----	6,870,613	3,983,594	3,185,803
1918-----	5,531,185	2,889,352	2,905,815

x 12 months ended May 31 1925.
OFFICERS.—Pres., K. Kambe.—V. 121, p. 709, 1463.

UJIGAWA ELECTRIC POWER CO., LTD.

(Ujigawa Denki Kabushiki Kaisha.)

ORGANIZATION.—Incorp. in 1906; is one of the larger and older hydro-electric power companies in Japan, and one of the three largest power retailing companies in the country.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served, directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes 3 of Japan's most important cities: Osaka, largest manufacturing city, population over 1,425,000; Kobe, largest port city, 724,000, and Kyoto, former capital, 680,000. It includes the chief industrial district of Japan. Total population served over 7,000,000.

Co. owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. capacity. Including power purchased under contract from affiliated and other companies, it controls a total of 262,000 h. p. Sales in 1924, over 540,000,000 k.w.h.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common ----- \$20,909,995
First mortgage 7% sink fund (1925 7 g M-S 14,000,000 Mar 15 1945 (\$1,000, \$500) -----c Industrial Bk. of Japan, Ltd., Tokio, Trus.
Debentures ----- Old Col. Tr. Co., Bost., Countersigning Agt. 6,200,000

Bonds—The 1st mtge. 7% sink fund gold bonds, dated March 15 1925, are secured by a closed 1st mtge. on all the fixed property owned by the co. including transmission and distribution lines. Proceeds of the issue were to be used to retire the existing funded indebtedness. The mtge. provides that property after-acquired constituting additions, extensions or improvements to the mortgaged property, shall be subjected to this mortgage; and that other after-acquired properties may be subjected to other mortgages for not to exceed 50% of cost or reproduction value, whichever is less, after deducting all depreciation, and only when net earnings for 12 out of 15 months immediately preceding shall be at least twice interest charges on total funded debt, incl. the additional debt then to be created, and total property at cost or reproduction value (whichever is less), after deducting all depreciation, shall be at least twice the total mortgage debt then to be outstanding.

A sinking fund is provided payable quarterly in U. S. gold to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity; the first quar. payment was to be made May 1 1925. Is to be used to purchase bonds in the open market up to the call price or to call bonds, if not so obtainable. Bonds so purchased or called will be canceled. The sink fund will be sufficient to retire at least \$10,500,000 of these bonds (75% of total issue) at or before maturity. Co. has the right, at its option, at any time to make additional payments to the sinking fund.

The bonds are call., whole or part, on any interest date, and in whole at other times, at 100 and int. on 30 days' notice. Principal and int. payable in U. S. gold at Lee, Higginson & Co., fiscal agents, in Boston, New York and Chicago (or at holder's option in London in sterling at \$4 8665 to the £, without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered \$14,000,000 at 91 and int., to yield over 7.90%.

EARNINGS.—For 12 mos. end. Sept. 30:

	1924.	1923.	1922.	1921.
Gross earnings-----	\$7,673,607	\$6,766,364	\$5,884,253	\$5,045,386
Net earnings before interest-----	3,176,581	3,079,143	2,497,103	1,898,309

OFFICERS.—Pres., Yasushige Hayashi.

Aims and Purposes of

BROWN, BOVERI

History of the Parent Company

Brown, Boveri & Company, Ltd. of Baden, Switzerland was founded by the late C. E. L. Brown, and the late Walter Boveri, in 1891. Mr. Brown's contributions to electrical engineering coupled with Dr. Boveri's financial genius were of such far reaching character that engineers throughout the world acknowledge their leadership

from the earliest days of the Electrical industry.

The first long distance transmission of electrical energy is one of the outstanding accomplishments of Mr. Brown's career, and the present great net work of electrical transmission lines had their birth in this achievement.

Niagara Falls

When the promoters of the Niagara Falls Power Company were contemplating the erection of the first and historic plant at Niagara Falls, Mr. Brown was selected to design this equipment.

In addition to the manufacture of

electrical equipment the firm in 1900 took licenses to build steam turbines of the Parsons type; since that time B B C have been responsible for many improvements in turbine design which have tended to increase the reliability and economical operation of this type of prime mover.

Railway Electrification

As early as 1898 the Company was doing electrical railway work and supplied the complete equipment for the first standard gauge railway in Europe to be operated solely by electricity. This railway operates now, as originally, on the three phase system. Later the firm supplied both alternating and direct current equipment for both standard and narrow gauge railways and is one of the leading factors in the electrification of European railways.

The firm is known internationally for the excellence of its engineering design

and its equipment is comparable to the finest in the world.

Besides the works of the parent company at Baden and Basle in Switzerland, it has associated companies whose plants are located at Milan, Italy; Oslo, Norway; Lyons, Havre, Le Bourget, in France; Mannheim, Germany; Rotterdam, Holland; London, England and it also has representatives or agencies throughout the world.

Products of Brown, Boveri as well as those of controlled American Companies will be offered to the American

IN AMERICA

market through the American Brown, Boveri Electric Corporation—an American owned and managed organization having the complete co-operation and support of the parent Company in Switzerland, and its associated companies.

The American Company has available to it through contractual relations the development, past and future, the technical knowledge and manufacturing skill of Brown, Boveri and its associated Companies.

Adequate Factories

Adequate manufacturing space for the inception of this enterprise has been provided by the purchase of the plant of the New York Shipbuilding Corporation at Camden, N. J. This plant occupies a tract of 191 acres on the Delaware River opposite the City of Philadelphia. The buildings are arranged and equipped for the building of turbines, electric locomotives and (with the addition of winding equipment) generators, transformers, heavy duty oil switches and similar large electrical apparatus. Added to this are the new factories of the Condit Electrical Mfg. Corporation

at Hyde Park, Boston, Mass., the products of which require no introduction, and the plant of the Scintilla Magneto Company at Sidney, N. Y.

With these great engineering and manufacturing facilities at its disposal, it is the aim of the American Brown, Boveri Electric Corporation to establish a new source of complete Utility, and Railway and Industrial electrification equipment in America.

The character of service which is offered is indicated by the record of the engineering achievements of Brown, Boveri throughout the world.

Policies

It is the purpose of the American Brown, Boveri Electric Corporation to establish a market for its products by conforming to American practices, to aid and join electrical associations and societies which engender co-operation and development; to bring to America those practices and

devices which have elsewhere demonstrated their economic value and satisfactory operation.

Operators and engineers are invited to acquaint themselves with Brown, Boveri engineers and equipment as well as the manufacturing facilities.

American Brown, Boveri Electric Corp.

CAMDEN, NEW JERSEY

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