PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 123. NEW YORK, OCTOBER 30 1926. NO. 3201.

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.

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PUBLIC UTILITIES

DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

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

PUBLIC UTILITY COMPENDIUM

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

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

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

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

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

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

Terms for the **Chronicle,** including the six supplements above named, are $10 per annum within Continental United States except Alaska; $11.50 in Canada and $13.50 in other foreign countries, U. S. Possessions and Territories.

File covers for the **Chronicle** are sold at $1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—208 South La Salle Street.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
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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 issuable 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 1926, like the Revenue Acts of 1924, 1921 and 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 "Commercial and Financial 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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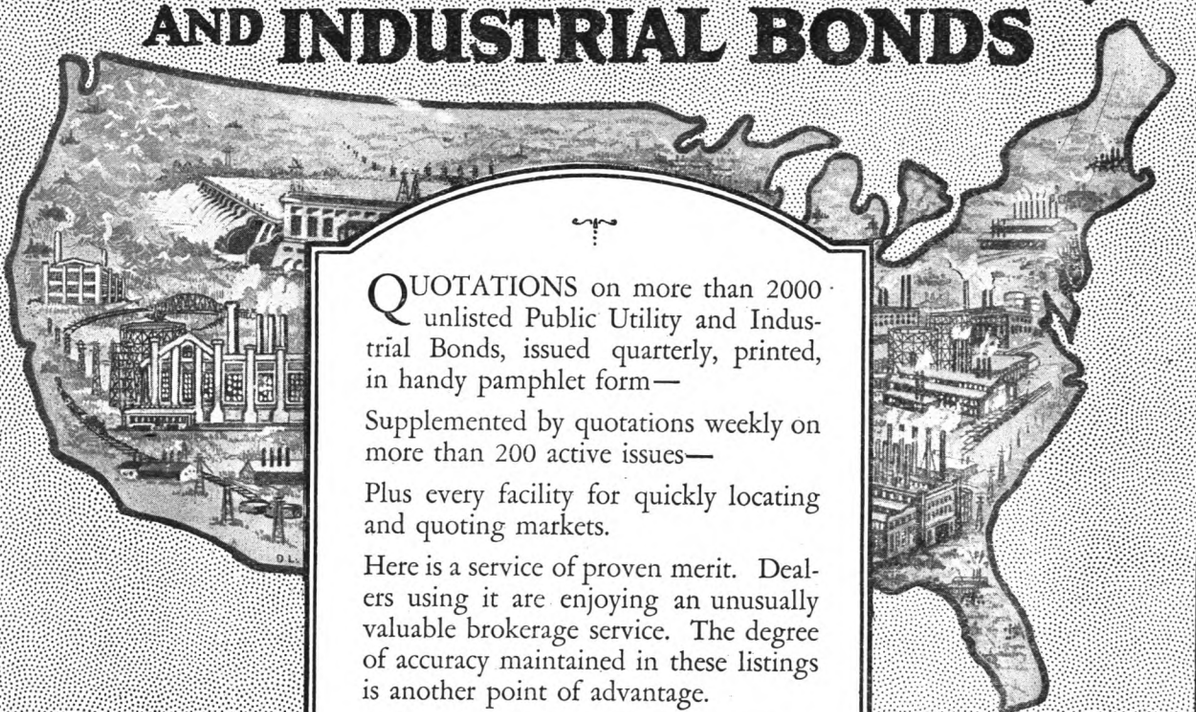

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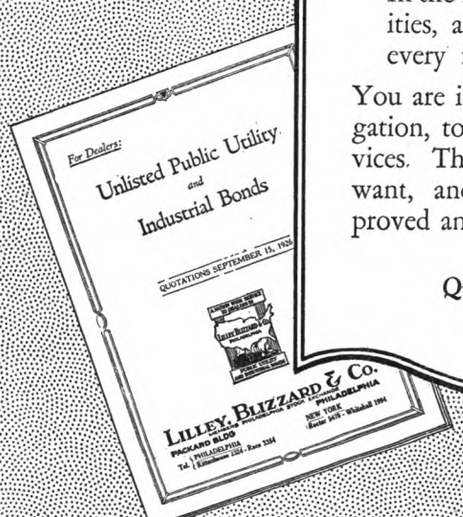

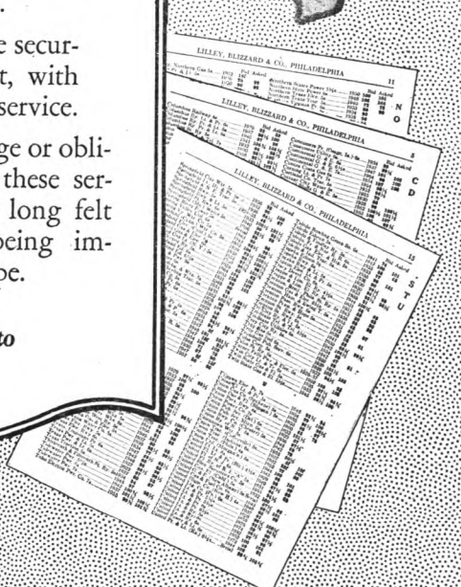

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WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

Electric Bond and Share Company

(*Incorporated in* 1905)

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$80,000,000

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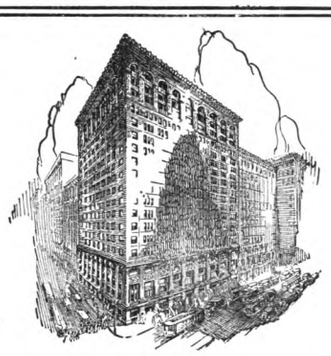

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Public Utility Securities that appeal to Investors Everywhere

THE earning power of a public utility property depends, primarily, on the nature and extent of the territory served, on the operating efficiency of plant and equipment, and on the personnel of managing officials. There are, however, in making a choice of such securities, further factors to be considered. For example:

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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 systemof long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332. 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p 446.

Security Holdings, &c., Dec. 31 1925.

Stocks of Associated Companies—	*Par Value of Holdings.*	*Per Cent of Total Outstanding.*
New England Telephone & Telegraph Co	$65,819,000	59.68
Southern New England Telephone Co	8,002,300	33.34
New York Telephone Co	204,692,000	100.00
Bell Telephone Co. of Pennsylvania	80,000,000	100.00
Chesapeake & Potomac Telephone Co. (N. Y.)	13,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	17,174,300	100.00
Chesapeake & Potomac Telephone Co. of Virginia	9,000,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va.	10,500,000	100.00
Southern Bell Telephone & Telegraph Co	45,000,000	100.00
Cumberland Telephone & Telegraph Co	22,898,000	(a)65.42
Ohio Bell Telephone Co	44,998,800	99.99
Ohio Bell Telephone Co. (preferred)	15,499,400	54.91
Cincinnati & Suburban Bell Telephone Co. (b)	5,445,800	29.71
Michigan Bell Telephone Co	49,992,607	99.98
Indiana Bell Telephone Co	26,999,100	99.99
Wisconsin Telephone Co	21,000,000	100.00
Illinois Bell Telephone Co	79,165,000	98.96
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	75,000,000	100.00
Mountain States Telephone & Telegraph Co	27,990,000	72.82
Pacific Telephone & Telegraph Co	38,163,300	88.75
Pacific Telephone & Telegraph Co. (preferred)	64,042,700	78.10
Stocks of Other Companies (Affiliated)—		
Bell Telephone Laboratories, Inc	$50,000	(c)50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	15,624,800	32.09
Central Union Telephone Co	2,999,800	99.99
Cuban American Telephone & Telegraph Co	540,000	50.00
Cuban American Telephone & Telegraph Co. (pref)	540,000	50.00
Western Electric Co., Inc. (no par)	(d)737,521	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	1,300,000	100.00
Bonds—		*Face Value of Holdings.*
Associated companies		$1,789,500
Other companies—Kansas City Telephone Co. 5%, 1938		5,000,000
Demand Notes and Net Advances—		
Associated companies		$232,671,521
Other companies—Bell Telephone Laboratories, Inc		1,300,000
Bell Telephone Securities Co		3,200,000
Central Union Telephone Co		399,700
205 Broadway Corp		12,047,603

(a) Does not include 34.57% owned by Southern Bell Telephone & Telegraph Co., an Associated company. (b Par $50. (c) Remaining 50% owned by Western Electric Co., Inc. (d) Number of shares.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. This latter company sold in 1925 all of its interests in foreign companies, except in Canada, to International Telephone & Telegraph Co. See this latter company. 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 co. to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254.

As of May 15 1926 co.'s radio broadcasting activities were incorporated under the name of "*Broadcasting Co. of America.*" See V. 122, p. 2797. However, in Sept. 1926 co. sold its station WEAF for $1,000,000 to Radio Corp. of America and retired entirely from the broadcasting business.

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. For further details, see V. 121, p. 975, 1787.

Complaint of Violation of Anti-Monopoly Laws filed by City of Boston with I.-S. C. Commission in 1925. V. 123, p. 1381.

BELL SYSTEM.—On Dec. 31 1925 there were 16,720,224 telephones connected with the Bell System, which owned 12,035,224 and connected with 4,685,000 owned by connecting companies and rural associations. 6,017 central offices, 386,064 miles of pole lines; total exchange wire 39,840,840 miles, of which 28,425,392 miles in underground cable, 9,462,213 miles in aerial cable and 1,953,235 miles open wire. Total toll wire 5,632,700 miles (2,057,196 in underground cable, 1,209,332 in aerial cable and 2,366,172 open wire). Grand total of all wires 45,473,540 miles. Average daily telephone conversations during 1925 48,800,470 of which 2,098,163 toll conversations. Number of employees 293,095. The capital obligations in the hands of the public Dec. 31 1925 were $2,034,955,685. See annual report in V 122, p 1470.

Service Charge Cut.—As of Jan. 1 1926 co. reduced the fee charged to its associated concerns for the use and maintenance of instruments from 4½% to 4% of gross income of associated companies. For effect on co.'s earnings, see V. 122, p. 2648.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000,000 ($100)	----	----	$1,052,895,900	Mar'27 2¼%
Cap stk subscrip	----	----	41,001,915	----
Collateral trust mtge ($1,000) gold c*ntf	1899	4 g J-J Old Colony Trust Co., Boston, trustee.	78,000,000	July 1 1929
Bonds (no longer convertible) ($1,000, &c.) g tfc*&r*	1906	4 g M-S Old Colony Trust Co., Boston, trustee.	2,589,000	Mar 1 1936
Bonds (no longer convertible) &c.) ntf	1913	4½ M-S Old Colony Trust Co., Boston, trustee.	1,899,400	Mar 1 1933
Sinking fund collateral trust bonds ($100 &c) gold	1916	5 g J-D Old Colony Trust Co., Boston, trustee.	72,431,900	Dec 1 1946
Sinking fund debenture bonds ($100 &c) gold c*ntf	1923	5½ g M-N Bankers Trust Co., New York, trustee.	98,093,700	Nov 1 1943
Sinking fund debenture bonds ($100, &c, c*; $1,000, &c,r* gold	1925	5 g J-J Central Union Trust Co., N. Y., trustee.	123,552,600	Jan 1 1960
West T & T Co coll tr bonds (assumed)$10,000,000($500 &c) gold c*ntf	1902	5 g J-J Interest at Old Colony Trust Co., Boston, trustee.	9,969,000	Jan 1 1932

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.

Stockholders of record June 8 1926 were given the right to subscribe on or before Aug. 2 1926 for approx. $154,000,000 additional capital stock at par ($100), on the basis of one new share for each six shares held. Payments were spread from Aug. 2 1926 to April 1 1927, or payable in full on Aug. 2 1926 with adjustments of interest and dividends. For full particulars, see V. 122, p. 2946; V. 123, p. 980.

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 Aug. 31 1926 *for Coll. Trust 4s of* 1899.	*Par Value.*
310,130 Illinois Bell Telephone Co	$31,013,000
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 4½% 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 outstanding was reduced by conversion from $67,000,000 to $1,899,400 Aug. 31 1926. 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 Aug.* 31 1926.

$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 495).
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, to be set aside in semi-ann. installments, began 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 102½ & 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%. 4. 120, p. 207. Listed on N. Y. and Boston Stock Exchanges V. 120, p. 2547.

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

Dividends.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). Since July 1921 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

EARNINGS.—For calendar years.

	1925.	1924.	1923.	1922.
Dividends received	$75,395,527	$93,559,326	$54,078,663	$14,972,929
Telep. oper. rev	86,534,624	75,513,106	71,840,735	65,321,890
Int. & other rev. from associated cos	18,528,762	15,010,404	13,371,563	12,509,901
Total	$180,458,913	$154,082,836	$139,290,961	$122,807,720
Expenses	51,422,579	46,463,473	43,901,043	41,139,280
Net earnings	$129,036,334	$107,619,363	$95,389,918	$81,668,440
Interest	21,631,288	16,573,041	13,697,737	15,498,012
Dividends	81,044,426	70,918,227	63,274,388	52,971,252
Carried to reserves	6,000,000	3,000,000	3,000,000	5,000,000
Carried to surplus	$20,360,620	$17,128,094	$15,417,793	$8,199,176

Latest Earnings.—For 9 months ended Sept. 30:

Earnings—	x1926. $	1925. $	1924. $	1923. $
Dividends	68,080,019	55,336,631	45,091,017	39,890,945
Interest	9,902,655	13,479,780	10,720,754	9,408,274
Telep. oper. revenues	67,528,346	63,079,938	55,370,205	53,379,024
Miscell. revenues	298,457	374,882	323,384	277,509
Total	145,809,478	132,271,232	111,505,361	102,955,752
Expenses, incl. taxes	44,238,283	37,148,072	34,349,587	31,952,271
Interest	16,345,278	16,080,467	12,444,093	9,747,338
Dividends	63,668,814	60,318,861	51,962,374	16,770,739
Balance	21,557,103	18,723,832	12,749,307	14,485,404

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

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Latest Earns. (Cont.)—	*1926.	1925.	1924.	1923.
Interest	$10,839,485	$10,722,792	$8,361,577	$6,467,665
Dividends	41,565,622	39,631,933	33,670,638	30,349,963
Balance	$14,351,723	$12,709,195	$8,919,543	$10,229,454

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

Note.—Indiana Bell Telephone Co., one of the co's subsidiaries, $26,999,100 out of $27,000,000 of whose stock is owned by A. T. & T. Co., paid an initial div. of 2% on Sept. 30 1926. V. 123, p. 708.

OFFICERS.—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-Ps., N. T. Guernsey, John J. Carty, E. K. Hall, Bancroft Gherardi, Charles P. Cooper, E. S. Wilson, C. M. Bracelen, F. B. Jewett, D. F. Houston, Robert W. Devonshire and Thomas D. Bowen; 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., Daniel Willard, Chas. F. Choate, Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 121, p. 322, 456, 583, 704, 837, 975, 1226, 1787, 1900; V. 122, p. 478, **1301**, 1453, **1470**, 2037, 2188, 2648, 2797, 2946, 3602; V. 123, p. **320**, 708, 980, 1112, 1381, 1992, 1995.

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

ORGANIZATION.—Organized in 1879 as the Bell Telephone Co. of Philadelphia. Name changed to present title in 1907. 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 Tel. 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 Tel. 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. In Dec. 1925 acquired certain properties from and sold certain properties to the People's Telephone Corp., operating in Butler, Venango, Armstrong and Clarion conties, Pa. For particulars, see V. 121, p. 2873.

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. On Dec. 31 1925 co. owned and operated 944,393 telephone stations, of which 497,521 were in the metropolitan centres of Philadelphia and of Pittsburgh.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $90,000,000	----	----	x$80,000,000	Sept '26 2%
Pref $20,000,000 6½% cum	----	----	6½% $20,000,000	Oct '26 1½
1st & ref mortgage series "B" ($100, &c) g	c*&r*	1923	5 g J-J 35,000,000	Jan 1 1948
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 r		1925	5 g A-O 49,965,000	Oct 1 1960
Cent Dist Tel 1st mtge (ass'd) $25,000,000 ($500, &c) g	c*	1913	5 g J-D 9,339,500	Dec 1 1943
Pitts & A Tel 1st mtge (guar p & i), $1,500,000 ($1,000) gold	c*	1899	5 g J-D 1,400,000	Dec 1 1949

Int. at Bankers Trust Co., N. Y., Trustee.
Int. at Bankers Trust Co., N. Y., Trustee.
Fidelity Title & Tr. Co., Pittsb., trustee.
Maryland Trust Co., Baltimore, trustee.

Co. *guarantees*:

Lehigh Tel Co. 1st & ref. ser A	1924	5 g J-J	2,695,900	July 1 1949

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

Bonds.—The first & ref. mtge covers as a first lien the entire physical property of the company in Pennsylvania, subject only to closed mortgages on portions of such property securing $10,739,500 underlying bonds. Additional bonds may be issued for refunding purposes and for 75% of new construction, &c., provided the total bonded debt then outstanding does not exceed the then amount of fully paid capital stock outstanding plus the unappropriated surplus, and provided that (except for refunding) the net earnings after taxes available for interest charges during 12 out of 14 months preceding have not been less than 1¾ total bond interest (incl. on bonds to be issued) additional bonds may be issued in different series and with such interest rates, maturity dates (between 1945 and 2020), as directors may determine. 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 110 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459. In Sept. 1925 J. P. Morgan & Co., Kuhn, Loeb & Co., &c., &c., sold $50,000,000 series C at par and interest.—V. 122, p. 1167, 1307.

The *Central District Tel. 1st s. f. 5s* have a *sinking fund* of ½% 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 105. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

Dividends.—On Com. from 1918 to 1920 at the rate of 6% per annum. Since 1921 paid 8% per annum.

EARNINGS—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev	$50,630,200	$46,531,023	$41,145,358	$37,223,878
Oper. exp., maint. & depr.	36,563,079	35,437,310	32,352,776	27,764,437
Taxes & uncollectibles	2,449,250	1,642,486	1,424,407	1,759,606
Operating income	$11,617,871	$9,451,226	$7,368,175	$7,699,835
Non-operating rev. (net)	1,987,505	1,671,990	1,609,892	1,272,207
Gross income	$13,605,376	$11,123,217	$8,978,067	$8,972,042
Interest charges, &c	5,318,417	4,602,101	3,704,396	2,896,604
Preferred dividends	1,282,341	1,035,949	------	------
Dividends paid ($8)	6,400,000	5,200,000	4,800,000	4,800,000
Balance, surplus	$604,619	$285,167	$473,671	$1,275,438

Latest Earnings.—For 6 mos. ended June 30:

	1926.	1925.
Telephone oper. revenue	$27,642,936	$25,023,088
Gross income (after all taxes and incl. other income)	7,856,872	6,671,619
Interest, rents and miscell deductions	3,098,448	2,444,297
Preferred dividends	650,416	634,348
Common dividends	3,200,000	3,200,000
Balance	$908,008	$392,974

OFFICERS.—Pres., L. H. Kinnard; V.-Ps., C. I. Barnard, P. C. Staples and H. R. Roney; Sec., J. Heron Crosman, Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—V. 121, p. 72, 704, 837, 1226, 1459, 1787, 2270, 2873; V. 122, p. 212, 607, 1167, 1307, 1607, 1916, 2648; V. 123, p. 709, 1995, 2137.

(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.

Company is one of four companies constituting the so-called Chesapeake and Potomac Group, the others being the Chesapeake and Potomac Telephone Co. of Baltimore City, the Chesapeake and Potomac Telephone Co. of Virginia and the Chesapeake and Potomac Telephone Co. of West Virginia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in the district of Columbia. Stations Dec. 31 1925, 126,501 (not including 1,476 service and private line stations). Rates and valuation, V. 111, p. 899.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $15,000,000	----	----	x$13,000,000	----------
Consolidated mortgage $1,500,000 ($1,000)	c*	1899	5 J-J 1,141,000	July 1 1929

Int. at Am. Sec. & Tr. Co., Wash., D.C., tr.

x 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. $359,000 retired by skg.fd.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenues	$6,481,151	$6,018,309	$5,732,575
Oper. expenses, taxes, &c	4,940,202	4,558,006	4,324,114
Net earnings	1,540,949	1,460,303	1,408,461
Interest, rents, &c	96,343	132,978	122,143
Dividends (8%)	1,040,000	1,040,000	1,040,000
Other approp. from net income	150,000	107,049	------
Balance from surplus	254,606	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; V. 122, p. 1916.

(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 1925, 114,041 (not incl. 53,623 service, connecting, &c.).

Rates.—In July 1926 the Virginia State Corporation Commission denied a new schedule of rates proposed by the company and estimated to increase the revenue by approximately $750,000. Company was granted increases amounting to only $200,000 a year. Company intended to appeal the case.—V. 123, p. 709.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	----	x$9,000,000	----------
1st mtge $5,000,000 ($100 &c) gold	c*	1913	5g M-N 4,510,800	May 1 1943

Int. at State & City Bk & Trust Co., Richmond, Va., trustee

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

Bonds.—Red'ble as a whole, on or after Nov. 1 1918 at 103. *Sinking fund*, ½ of 1% semi-annually beginning May 1 1914. $489,200 retired through sink fd. V. 98, p. 765, 915; V. 100, p. 558.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Telephone operating revenues	$5,537,752	$5,165,514	$4,962,931
Telephone operating expenses	4,083,352	3,587,328	3,397,101
Uncollectible operating revenues	11,192	14,285	20,843
Taxes assignable to operations	476,931	476,455	435,160
Operating income	$966,277	$1,087,447	$1,109,827
Net non-operating income	30,032	30,154	18,500
Total gross income	$996,309	$1,117,601	$1,128,327
Rent and miscell. deductions	151,215	129,003	116,182
Interest	401,020	319,824	325,582
Dividends	540,000	675,000	591,822
Balance	def$95,926	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; V. 122, p. 1916; V. 123, p. 709.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

ORGANIZATION.—Incorp. in New York in Dec. 1879. As of June 30 1926 merged the *Cumberland Telephone & Telegraph Co.* through exchange of its own capital stock against Cumberland co. stock on a share for share basis. V. 122, p. 3342.

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. Acquired the properties of the Fort Lauderdale Telephone Co. in Aug. 1925. V. 121, p. 1103. Co. owns and operates 329 central offices and 398,818 telephones. Connecting telephones 220,476.

Stock Increase.—In June 1926 co. increased its authorized capital stock from $50,000,000 to $100,000,000 ($100). V. 122, p. 3342.

Budget 1926.—Co. to spend in 1926 $33,300,000 for additions, &c. V. 122, p. 95.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000,000 ($100)	----	----	x$45,000,000	See text
First mortgage sinking fund ($500 &c) gold	c*&r*tf	1911	5 g J-J 15,571,500	Jan 1 1941

Int. at Bankers Trust Co., N. Y., trustee.

x All owned by American Tel. & Teleg. 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.

Dividends.—6% yearly 1906 to 1922; in 1923, 7¾%; in 1924 and 1925 each 8%.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Operating revenue	$21,018,899	$18,098,388	$16,660,252	$15,476,008
Operating income	5,080,680	4,502,967	4,117,973	3,540,520
Gross income	6,205,285	6,002,139	5,453,196	4,174,017
Rent and miscellaneous	525,904	452,270	435,141	146,507
Other approp'ns, &c	388,000	------	236,904	167,203
Interest	983,585	964,162	1,269,248	1,643,447
Dividends	3,600,000	3,600,000	2,925,000	1,800,000
Balance	sur$707,796	sur$985,707	sur$586,904	sur$116,860

Latest Earnings.—For 6 mos. end. June 30 1926 (incl. Cumberland Tel. & Tel. Co.) Total revenue, $23,892,126; expenses and taxes, $19,391,391. Interest, $1,155,592; divs. paid, $2,844,325; balance, surplus, $500,818.

OFFICERS.—Pres., Ben. S. Read; V.-Ps., Hunt Chipley; Carroll O. Bickelhaupt and Leland Hume; Sec. and Treas., George J. Yundt; Gen. Aud., Charles J. Holditch. Office, Atlanta, Ga.—V. 121, p. 1103, 1790; V. 122, p. 95, 349, 1611, 2498, 3342; V. 123, p. 712, 1763.

CUMBERLAND TELEPH. & TELEGRAPH CO., INC.

Controlled by American Telephone & Telegraph Co.

As of June 30 1926 co. was *merged* with *Southern Bell Telephone & Telegraph Co.* V. 122, p. 3337.

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; V. 122, p. 1025, 1454. Purchase of Shreveport Home Telephone Co. contracted in Sept. 1925, see V. 122, p. 1761. Acquisition of properties of Citizens Telephone Co. of Maury County, Tenn., see V. 122, p. 2649; V. 123, p. 1112. Of Shelby County Telephone Co. in 1926, see V. 122, p. 3337.

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. Total telephone stations owned as of June 30 1926, 413,628; connecting subsidiary stations, 158,486; total, 572,114.

Stock Increase.—During 1925 100,000 additional shares of capital stock were issued and sold at par to stockholders of record. V. 122, p. 1454.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Capital stk $35,000,000 ($100)	----	----	$34,999,900 and $12,100,500 by Southern Bell T. & T.	----------
First & gen mtge $15,000,000 ($500 &c)	c*r*.tf	1912	5 J-J $14,969,000	Jan 1 1937
Memphis Tel & Tel 1st M (endorsed prin & int) ($100&c)		1906	5 J-J 357,300	1936
Memphis L D Tel 1st M (endorsed prin & int) ($100,&c.)		1904	5 J-J 21,000	1934
Louisville Home Tel collateral ($100, &c.)		1910	5 Q-J 414,330	1933

Int. at serving Bank-Col. Tr. Co., N. Y., trus
Int. at Union & Plant. B. & Tr. Co., Memph
Int. at Union & Plant. B. & Tr. Co., Memph
Int. at U. S. Trust Co., Louisville, Ky.

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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.

Divs.– Cash(%)	'00. '01. '02-'07. '08. '09-'12. '13. '14-'20.	'21. '22. '23.	'24-'25.
	6¼ 6¼ 7 yrly.	7½ 8 yrly. 7 6 yrly.	-- 2 6¼ 7

Also 2% in stock of American Tel. & Tel. Co. Sept. 15 1909.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Tel. operating revenue	$21,590,392	$18,696,111	$16,455,638	$15,650,433
Net oper. inc. after taxes	$4,115,631	$3,694,291	$2,808,033	$2,221,994
Non-operating revenue	158,619	138,144	52,918	82,261
Gross income	$4,274,250	$3,832,435	$2,860,950	$2,304,255
Interest, rent, &c	1,544,070	1,388,363	1,539,055	1,537,429
Net income	$2,730,180	$2,444,072	$1,321,895	$767,126
Other appropriations	300,000	------	178,000	------
Credits to surplus (net)	------	------	Cr.377,995	------
Sinking fund, &c	------	------	------	411,000
Dividends	2,274,993	1,749,993	1,078,125	345,000
Surplus	$155,187	$694,079	$443,765	$11,126

Latest Earnings.—For 6 mos. end. June 30 1926 (at which time co. was merged with Southern Bell Tel. & Tel. Co.) Operating revenues, $11,838,118; total gross income, incl. non-oper. revenues, after taxes assignable to operations, $2,315,918; rents and int. & miscell. deductions, $937,701; dividends, $1,224,996; balance, surplus, $153,221.

OFFICERS.—Pres., Ben S. Read; V.-Ps., Hunt Chipley, Carroll O. Bickelhaupt and Leland Hume; Sec. & Treas., George J. Yundt; Gen. Aud., C. J. Holditch. Office, Atlanta, Ga.—V. 121, p. 1788; V. 122, p. 1025, **1454,** 1761, 2649, 3337.

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. Company owns 31,925 stations, 9,072 miles of pole lines and 50,498 miles of wire.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----------	$1,694,292	Oct '26, 2%
Pf 6% cum $2,000,000 ($100)	----	6 Q-J	123,950	Oct '26, 1½
First mtge $2,500,000 ($500 & $1,000) gold	1915	6 g J-D	1,362,500	June 1 1935
		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 107½ and int. on any int. date. *Sinking fund* of 1% per annum of the outstanding bonds. In addition to outstanding bonds, $201,500 held in sinking fund and $1,000 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 regularly since.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.	*Net After Deprec'n & Taxes.*	*Interest.*	*Pref. & Common Divs.*	*Balance, Surplus.*
1925	$1,255,677	$341,263	$76,379	$142,980	$121,904
1924	1,147,237	299,328	72,987	142,980	83,361
1923	1,169,363	269,912	72,448	142,980	54,484
1922	1,131,404	273,809	69,644	142,532	61,633

Latest Earnings.—For 5 mos. end May 31 1926 Gross all sources, $537,359 (against $489,612 same period 1925); net after maint., deprec. & taxes, $146,297 (against $123,980); net after int., $113,699 (against $92,344.)

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. 120, p. 1881; V. 121, p. 1788; V. 122, p. **1308.**

ILLINOIS BELL TELEPHONE CO.

Control.—*American Tel. & Tel. Co.* owns 98.96% of company's stock.

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. In Dec. 1925 contracted to void merger of 1920 filed. V. 120, p. 211. City of Chicago franchises granted 1907, expiring Jan. 8 1919, provides that 3% of gross earns. are to be paid to city annually. Tentative valuation, V. 111, p. 1854. In Dec. 1925 contracted to purchase the properties of Home Telep. Co. of Cairo. V. 122, p. 1609. Existing phone rates in and near Chicago upheld on Oct. 19 1925 by U. S. Supreme Court at Washington, D. C. The Federal Court in Chicago will have to decide whether a reduction in charges ordered by the Illinois Commerce Comm., will be put into effect, either in whole or in part. V. 120, p. 1326; V. 121, p. 2038. Gross expenditures of $29,685,000 for plant and equipment authorized for 1926. V. 122, p. 1309.

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 Telep. & Teleg. 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 Telep. & Teleg. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1925, 258. Number of company owned stations Dec. 31 1925, 1,130,164. Number of connecting and miscellaneous stations, 378,607.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $80,000,000 ($100)	----	Q-M 31	$80,000,000	Sept '26, 2%
1st & ref mtge Ser "A" ($100, $1000 & $10,000) gold	1923	5 g J-D	48,976,200	June 1 1956
		c*&r*	First Trust & Savings Bank, Chicago, trustee	

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

Dividends.—For many years 10% yearly; in Dec. 1908 2% quarterly (stock div. Oct. 1908, 20%); 1909 to Mar. 1926, 8% per annum (Q.-M.).

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telephone oper. revenue	$60,944,657	$55,798,975	$51,635,444	$47,667,284
Total gross income	11,603,481	10,334,489	9,350,773	8,628,893
Rent and miscellaneous	428,215	322,265	248,845	203,229
Interest	2,938,840	2,774,529	2,789,402	2,072,036
Dividends	5,600,000	5,401,752	4,803,408	4,000,000
Balance, surplus	x$2,636,426	$1,835,943	$1,509,118	$2,353,629

x Before deducting $900,000 appropriation for employees' benefit reserve.

Latest Earnings.—For 6 mos. end. June 30 1926: Gross, $32,879,565 (against $29,581,455; 6 mos. end. June 30 1925): net after taxes, $5,933,289 (against $5,279,527).

OFFICERS.—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd; Gen. Aud., U. F. Clevland. Office, Chicago, Ill.—V. 121, p. 585, 1101, 1569, 2038, 2750; V. 122, p. **1021,** 1309, 1609, 1761, 2650, 3081, 3605; V. 123, p. 710, 1113, 1382, 1634.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA.

Control.—The Keystone Telephone Co. (of N. J.) owns the entire common stock.

ORGANIZATION.—Incorporated in 1902 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The company and its subsidiary, the Eastern Telephone & Telegraph Co., have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. Company and its subsidiary operate 6 automatic exchanges in Philadelphia and one in Camden. They also lease 17 modern telephone exchange buildings in nearby cities and towns, including the following: Ambler, Conshohocken, Darby, Doylestown, Hatboro, Jenkintown, Moore, Newtown, Chester, Cape May, Collingswood, Gloucester, Haddonfield, Merchantville, Sea Isle City, Wildwood, Woodbine and Woodbury. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. The system includes 3,630,000 feet of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and by telegraph companies.—V. 121, p. 199.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
$4 cum. preference 200,000 shs. (no par)	----	$4 Q-M	30,000shs.	Sept. '26 $1
1st M. bond secured notes (closed)	----	6	$1,250,000	Nov. 1 1927
1st mtge. 5% g. $10,000,000 $1,000c* and $10,000-5,000 r	1905	5 g J-J	5,925,000	July1 1935
		tf	Int. at Irving Bank-Columbia Trust Co., N. Y. City, trustee.	
1st lien & ref. mtge. gold series A $10,000,000 ($1,000, $500c*	1925	5½ g J-D	2,300,000	June 1 1955
		tf	Penn. Co. for Ins. on Lives and Granting Ann., Philadelphia, trustee.	
Eastern Tel. & Tel. Co. 1st 6% (closed) ($1,000, $500, $100)	1922	6 g J-D	28,700	Dec. 1 1932
		ctf	Int. at Security Trust Co., Camden, N. J.	

Bonds.—In addition to the 1st mtge. 5% gold bonds shown in the above table as outstanding ($5,925,000), $1,775,000 are pledged under the 1st mtge. 6% notes, due Nov. 1 1927, and $2,300,000 are pledged under the 1st lien and ref. mtge. gold bonds, dated June 1 1925, series A.

The *1st lien and ref. mtge. gold bonds* are secured by a direct mtge. on all the property (incl. after-acquired) of the company, subject to $10,000,000 (closed mtge.) 1st mtge. 5% gold bonds, due July 1 1935, of which $5,925,000 are outstanding in the hands of the public, and $4,075,000 are pledged for collateral purposes, of which latter amount $2,300,000 are pledged under this issue (the 1st lien and ref. mtge.). Series A is limited to $10,000,000. In addition to the $2,300,000 series A (sold in July 1925 at 91 and int. to yield about 6.51%, by Hemphill, Noyes & Co. and Love, Macomber & Co. V. 121, p. 199), bonds of series A or any other series, to the extent of $1,375,000 principal amount, may be certified against 75% of cost of permanent improvements and extensions already made prior to Dec. 31 1924, provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest requirements on all outstanding funded debt in hands of the public, including bonds to be certified. Under the same earnings restrictions additional bonds may also be issued (1) for refunding purposes; (2) for not more than 75% of cost of permanent improvements, additions or betterments made to present property subsequent to Jan. 1 1925; (3) for 75% of cost or value of new acquisitions. At all times bonds may be issued against deposit with trustee of U. S. securities or cash. A *maintenance or renewal fund* provides that 15% of gross earnings shall be expended or set aside annually for maintenance, etc. In addition company covenants to set aside annually as a renewal reserve $4 for each telephone in actual service. The 1st lien and ref. mtge. gold bonds, series A, are red., whole or part, on 30 days' notice, at 105 prior to June 1 1935, thereafter at successively 1% less during each 5-year period to maturity, in each case with interest. Free from Penn. 4 mill tax. Company refunds Conn. 4 mills, Maryland 4½ mills and Mass. 6% tax. V. 121, p. 199. Listed on Boston Stock Exchange. V. 123, p. 2139.

The *1st mtge. 5% gold bonds due July* 1 1935 are secured by a direct 1st mtge. on all the property of the company (incl. after-acquired) and further by a deposit of 10,000 shares (the entire capital stock) of Eastern Tel. & Tel. Co. [The only bonded debt of this latter company is $250,000 1st mtge. 6% bonds due Dec. 1 1932, of which $28,700 is in hands of the public; the balance of $221,300 has been acquired and pledged by Keystone Tel. Co., Phila.] Call, as a whole only, on any interest date at 108 and interest.

All of the outstanding *1st mtge. bonds secured 6% gold notes, due Nov.* 1 1927, were called Nov. 15 1926 at 100½ and int. V. 123, p. 1996.

The *Eastern Tel & Tel. Co. 1st 6% gold bonds* (formerly 5%) were extended in 1922 for 10 years at 6%. Only $28,700 are outstanding in hands of the public; $221,300 are pledged by Keystone Tel. Co., Phila.

Dividends.—On the preferred stock $4 was paid in 1925. In 1926 March June & Sept. each $1.

EARNINGS.—For calendar years:

	Gross.	*Net After Maint. & Taxes.*	*Interest.*	x *Balance.*
1925	$1,991,960	$959,040	$503,487	$455,553
1924	1,905,675	890,791	513,670	377,121

x Available for reserve, Federal income tax, divs. and surplus.

—V. 122, p. 480, 2329.

Latest Earnings.—For 6 mos. ended June 30:

	Gross.	*Net After Maint. & Taxes.*	*Interest.*	x *Balance.*
1926	$1,032,350	$506,146	$257,868	$248,278
1925	982,665	464,806	246,634	218,172

x See note above.

OFFICERS.—Pres., F. Clark Durant, Jr.; V.-P., Joseph F. Stockwell; Sec. & Treas., Ira S. Weiss.—V. 120, p. 2147, 3187; V. 121, p. 199, 458, 978, 1227, 2038, 2156; V. 122, p. 480; V. 123, p. 581, 1996, 2139.

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 southeastern 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 1925, 72,247.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	----------	$3,012,825	July '26, 2%
Pref 6% cum $100,000 ($100)	----	6 Q-F	15,150	July '26, 1½
Sp 5% cm pf $7,500,000($100)	----	5 Q-F	2,991,315	Aug. '26, 1½
1st mtge $10,000,000 ($500 & $1,000) gold	1916	5 6 g J-J	2,000,000	Jan 1 1946
		c*	Harris Trust & Savs Bk, Chicago, Trustee.	

Stock.—The special 5% cum. pref. is non-voting. After this special pref. stock has received 5% divs. and the common stock has received 7% divs. for the current and all past dividend periods, any surplus available for divs. shall be divided between the common and special pref. stockholders without distinction as to which class of stock they own. Co. pays State, county and municipal taxes in Nebraska and normal Federal income tax. In Dec. 1925 co. offered $500,000 additional special pref. 5% participating stock. V. 121, p. 3131.

Bonds.—1st mtge. bonds are red. at 103 and int. Of the $2,000,000 outstanding $1,700,000 are 5s and $300,000, are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was *offered* by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 $500,000 1st mtge. 5s were *sold* by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

Dividends.—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Aug. 1926 (payable Q.-F.). On 6% pref. quar. divs. of 1½% paid regularly since organization. On com. quar. divs. of 1¾% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1926.

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EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Exchange revenue	$1,842,536	$1,793,011	$1,740,148	$1,688,694
Toll revenue	755,075	702,753	730,780	686,259
Miscell. oper. revenues	46,622	43,164	41,652	42,666
Total telephone rev.	$2,644,233	$2,538,928	$2,512,580	$2,417,619
Expenses—Operation	$735,532	$708,282	$694,738	$711,145
Current maintenance	500,877	460,085	475,123	433,008
Depreciation	583,940	566,368	555,313	540,906
Taxes	190,500	181,000	175,500	163,000
Total telephone exps.	$2,010,849	$1,915,735	$1,900,674	$1,848,059
Net telephone earnings	633,384	623,193	611,906	569,560
Sundry net earnings	44,616	62,581	43,841	26,030
Total net earnings	$678,000	$685,774	$655,747	$595,590
Deduct interest	142,665	116,648	113,850	111,369
Balance net profits	$535,335	$569,126	$541,897	$484,221
Divs. (pref. & common)	429,327	471,990	469,391	411,454
Balance for surplus	$106,008	$97,136	$72,506	$72,767

OFFICERS.—Pres., Frank H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., C. P. Russell; Gen. Mgr., J. H. Agee; Aud., W. L. Lemon.—V. 120, p. 1458; V. 121, p. 1788, 3131; V. 122, p. 2191; V. 123, p. 1702.

MICHIGAN BELL TELEPHONE CO.

Control.—*American Telephone & Telegraph Co.* owns 99.98% of the capital stock.

ORGANIZATION.—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). 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. Co. owns as of Dec. 31 1925 501,283 stations; connecting and miscell. stations, 127,035; total stations, 628,318. Miles of wire, 1,691,082. Central offices, 256.

Rates Increased effective Aug. 1 1926, see V. 123, p. 842.

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 Mtge assumed	1910	6 M-S	10,500	Sept 1 1930
	Int. at Detroit Trust Co., Detroit, trustee.			
Valley Home Tel Co 1st Mtge assumed ($100, &c)	1912	5 M-N	114,500	Nov 1 1932
	Int. at Detroit Trust Co., Detroit, trustee.			
Citizens Tel Co 1st Mortgage assumed ($100, &c)	1916	5-7 J-D	1,411,900	Dec 1 1936
	Int. at Michigan Tr. Co., Gr. Rapids, trustee			

On Dec. 31 1925 the co. owed the American Tel. & Tel. Co. $20,090,000 on demand notes.

Bonds.—Citizens Tel Co. 1st Mtge. 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 1½% on the common stock was paid Mar. 30 1923 this being the first payment since Sept. 1914. In 1923 paid a total of $1,322,000; in 1924 a total of $2,625,000. In 1925 8% was paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telephone oper. revs.	$26,883,524	$24,444,567	$21,128,906	$18,113,277
Telephone oper. exps.	18,896,202	17,042,566	14,890,797	12,638,794
Net telep. oper. revs.	$7,987,321	$7,402,001	$6,238,109	$5,474,483
Uncollectible oper. revs.	187,143	114,337	119,044	174,718
Taxes	2,270,085	2,135,335	1,555,967	1,341,190
Operating income	$5,530,093	$5,152,329	$4,563,098	$3,958,574
Net non-oper. revenues	234,036	126,478	107,207	143,456
Total gross income	$5,764,129	$5,278,807	$4,670,305	$4,102,030
Rent & misc. deductions	241,189	210,430	199,670	186,872
Interest deductions	828,610	1,322,868	1,620,442	1,961,270
Dividends	4,000,000	2,625,000	1,322,000	780,000
Other appropriations	400,000	------	1,337,219	629,329
Balance, surplus	$294,330	$1,120,509	$190,974	$544,559

For 1921 telephone oper. revenues were $16,788,184; balance after int. and miscell. deductions (no dividends were paid), $1,318,915.

OFFICERS.—Pres., Burch Foraker, Albany, N. Y.; 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, 3004; V. 122, p. 1456; V. 123, p. 710, 842, 1504.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

Control.—The *American Telephone & Telegraph Co.* owns about 60% of the capital stock.

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 Aug. 31 1926, 1,123,432; connecting, 90,800; total, 1,214,232.

Rates.—Increase of rates, see V. 121, p. 76; V. 122, p. 742. 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 was to give the company an additional income of about $8,460,000. Rate increases granted in Rhode Island will yield approximately $1,060,000. See V. 121, p. 707, 979, 1227.

Increase Capital Stock.—On Nov. 19 1925 stockholders increased the authorized capital stock from $100,000,000 to $150,000,000 (par $100). Stockholders of record of Nov. 30 1925 were given the right to subscribe to additional stock at par at the ratio of 1-3 of their holdings. Subscriptions were payable in full or in two installments, the last (50% of par) being payable on or before June 30 1926. V. 121, p. 2521. In Dec. 1925 New Hampshire P. S. Commission authourized co. to issue 15,531 common shares. V. 122, p. 94.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000,000 ($100)	----	8 Q—M	$110,646,300	y Sept '26, 2%
First mortgage Series "A"	1922	5 g J-D	35,000,000	June 1 1952
Series B	1926	4½ g M-N	40,000,000	May 1 1961
($100 &c) gold	c*&r*	First Nat. Bank, Boston, trustee.		
4s debenture notes $1,000,000 ($1,000)	1900	4 J-J	1,000,000	Jan 1 1930
	ntf	American Trust Co., Boston, trustee.		
5s debenture notes $10,000,000 ($1,000) gold	1912	5 g A-O	10,000,000	Oct 1 1932
	ntf	Int. at Old Colony Trust Co., Boston, trustee		
z Note	----	----	820,000	----

y About temporary reductions of dividend rate from 8% to 4% per annum in June 1925, see President's letter, V. 120, p. 2684; V. 121, p. 979. Paid in June 1925, 1%; Sept. 1925, 1%. In Dec. 1925, 2%, the rate then being put again on an 8% annual basis. V. 121, p. 252. See, however, also, V. 122, p. 1026. z Secured by underlying real estate mortgage.

Bonds.—The first mtge. covers as a first lien all the real estate and other property, other than securities, incl. after acquired property in the States of Maine, New Hampshire, Massachusetts and Rhode Island and also all shares (except directors' shares) of stocks of the New Engl. Tel. & Tel. Co. of Massachusetts, Southern Massachusetts Telephone Co., Providence Telephone Co. of Massachusetts, and the Massachusetts Tel. & Tel. Co., subject only to a mtge. of $820,000 on a specific parcel of real estate. The 1st mtge. secures $1,000,000 4% debenture bonds due 1930 and $10,000,000 5% bonds due 1932 ratably with the 1st mtge. series A and series B bonds. Additional 1st mtge. bonds are limited so that the amount thereof at any time outstanding, when added to the then outstanding 4% debenture bonds of 1900 and 5% bonds of 1912 and any underlying bonded debt, shall not exceed twice the amount of the then outstanding capital stock. Additional 1st mtge. bonds may be issued to refund the 4% debenture bonds of 1900, the 5% bonds of 1912, any bonds issued under the 1st mtge. and any underlying debt. Subject to the above limitations, may also be issued for new acquisitions and betterments. If, at any time, however, the amount of outstanding 1st mtge. bonds, added to the prior bonded debt of the co., exceeds the amount of the then outstanding capital stock, additional bonds may be issued only for not exceeding 75% of the expenditures of such new acquisitions, &c. The issue of bonds in respect of stock and other securities is limited so that not more than one-third of the security of the mtge. shall consist of stock and unsecured obligations of other corporations. So long as series A bonds are outstanding, no bonds may be issued, except for refunding, unless net earnings before interest during 12 consecutive out of preceding 15 months have not been less than 1½ times interest during such period on co.'s outstanding bonded debt, plus 12 months interest on proposed issue. Additional 1st mtge. bonds may be issued in several series of such tenor as co. may from time to time determine. 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.

Series B bonds dated May 1 1926 are non-callable for 32 years, but are red. in whole but not in part, upon 60 days' notice on May 1 1958, or on any interest date thereafter, at 100 and int. Legal investment for savings banks in Massachusetts, Rhode Island, Maine, Vermont and Connecticut. In May 1926 J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c. offered $40,000,000 4½% series B at 94½ and int. to yield over 4.80%. V. 122, p. 2800; V. 123, p. 1877.

Both series A amd B are listed on N. Y. Stock Exchange and Boston Stock Exchange. V. 122, p. 3083.

Debentures.—These are now equally secured with the co.'s 1st 5s of 1952 and 1st 4½s, due 1961. 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.
Per cent. 6 yrly. 6 6¾ 7% yrly. (1¾% Q.-M) 2% quar.

In June 1925, 1%; Sept. 1925, 1%; Dec. 1925, 2%; Jan., March, June, Sept., 1926, 2%.

EARNINGS.—Calendar Years.

	Total Revenue.	*Net (after Taxes, &c.*	*Interest.*	*Dividends.*	*Balance, Surplus.*
1925	$55,064,420	$8,677,208	$4,755,988	$4,981,524	*$1,060,304
1924	48,418,279	7,240,676	3,508,373	6,311,048	*2,578,745
1923	45,027,835	5,841,497	2,647,294	5,318,096	*2,123,893
1922	42,320,747	8,152,617	1,959,449	5,317,886	875,282
1921	37,312,788	6,998,844	1,012,449	5,317,816	668,579
1920	34,273,897	6,726,080	588,535	4,984,207	1,153,338

* Deficit.

Latest Earnings.—For 3 mos. end. Sept. 30 1926: Operating revenues, $15,725,035; net, after taxes, incl. other income, $3,328,455; rent, int., &c., $1,215,761; div. appropriations, $2,212,926; balance, deficit, $100,232. For 8 mos. ended Aug. 31 1926: Total revenue, $41,743,144; net, after taxes, &c., $8,783,462; interest, $2,730,939; divs., $4,413,050; balance, surplus, $1,639,473.

OFFICERS.—Pres., Matt B. Jones; V.-Ps., Edmund W. Longley, William R. Driver, Charles S. Pierce and Geo. H. Dresser; Gen. Mgr., Robert F. Estabrook; Gen. Counsel. Charles S. Pierce; Treas., John Balch; Sec., Carl F. A. Siedhof; Gen. Aud., F. E. Moore. Office 50 Oliver St., Boston.—V. 121, p. 76, 459, 707, 979, 1102, 1227, 1569, 1909, 2039, 2157, 2274, 2521, 3004; V. 122, p. 94, 742, 1026, 2652, 2800, 3083; V. 123, p. 455, 843, 1382, 1634, 1877, 2139.

NEW YORK TELEPHONE CO.

ORGANIZATION.—A consolidation in September 1909 of all the "Bell' telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). 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. 110, 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 Telep. 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. In Nov. 1925 company increased its common stock by $125,000,000, of which it issued $75,908,000, all of which stock was taken by the Amer. Tel. & Tel. Co. for the purpose of refunding part of the capital expenditures made by the company in the State of New York since Jan. 1 1921. V. 121, p. 2403.

Rates.—In Dec. 1925 company filed a motion in the Federal Court requesting permission to add 35% instead of the present 10% to the bills of subscribers in New York City, and to add 17% to bills outside New York City in the State of New York. V. 122, p. 94. This appeal brought harsh criticism and an investigation by the State or even by Congress was hinted at. V. 122, p. 93. On March 10 1926 the Federal Statutory Commission denied co.'s request. V. 122, p. 1456. The N. Y. P. S. Comm. on May 27 1926 held that co. was entitled to $9,111,378 additional revenue to allow it a return of 7% in N. Y. City. Co. filed new rates as directed by the Commission, however under protest against the insufficient return allowed thereunder. See for full details V. 122, p. 3083, 3341. For rates, decisions in favor of the co. in Illinois and New Jersey, see V. 122, p. 2652. In Aug. 1926 co. filed supplemental bill for further increase in rates. V. 123, p. 711, 843.

Company reduces inter-State long distance rates effective Oct. 1 1926. See for details V. 123, p. 1251.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves directly about 2,500,000 telephones (exact number of stations in service on Dec. 31 1925 was 2,424,194) in New York State, Northern New Jersey and a small part of Connecticut. Nearly 1,450,000 of these telephones are in New York City and some 622,000 in New York State outside the City.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $375,000,000 ($100)	----	-------x	$204,692,000	See text
Pref. 6½% cum. $75,000,000 ($100)	----	Q-J 15	25,000,000	Oct. '26 1½
1st & Gen Mtge $75,000,000	1909	4½ g M-N	62,566,915	Nov. 1 1939
($ & £) gold	c*&r*tf	Farmers' Loan & Trust Co., N.Y., trustee.		
Ref mtge Ser "A" ($100, &c) gold	1921	6 g A-O	49,659,000	Oct 1 1941
	c*&r*	Bankers Trust Co., New York, trustee.		
Debentures sk. fd. $25,000,000 ($100, &c) gold	1919	6 g F-A	22,132,400	Feb 1 1949
	c*&r*	Guaranty Trust Co., New York, trustee.		
Underlying Bonds—				
General mortgage gold	ntf	4 M-N	420,000	Nov 1 1929
Albany Home T Co 1st M g	tf	6 J-J	10,000	Jan 1 1927
Cohoes-Waterf Home Tel 1st M gold	tf	6 J-J	11,500	Jan 1 1927

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

Bonds.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $12,288,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $66,600,200) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual *sinking fund* of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City.

Mtge. covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $32,299,800, 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 $63,337,665, of which $62,566,915 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding $22,132,400 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for *sinking fund* payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The *sinking fund* to which $375,000 must be paid annually will, it is said,

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with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1925 and held alive in sinking fund, $2,867,600. 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. July 1926 paid 2% quar. on common stock.

EARNINGS.—For Calendar years:

	Gross Earnings.	*Net after Taxes, &c.*	*Other Income.*	*Interest Charges.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1925	162,882,667	26,335,789	3,816,859	11127,915	18,001,126	1,023,607
1924	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	df3038,169
1923	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562
1922	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	df5929,927

OFFICERS.—Chairman, Howard F. Thurber; Pres., James S. McCulloh; V.-Ps., Ford Huntington, Tage P. Sylvan, Cyrus G. Thomson and Walter M. Murphy; Treas., E. A. Gurnee; Sec., Waldron Hoppins; Gen. Aud., J. S. Wiley. New York office, 140 West St.—V. 120, p. 704, 829, 2012, **2543**, **2684**, 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789, 2274, 2403, 2752; V. 122, p. 93, 94, 1311, 1456, **1763**, 2652, 3083, **3204**, 3341; V. 123, p. 711, 843, 1251.

ROCHESTER TELEPHONE CORP.

The New York Telephone Co. owns $33,500 of the common stock and the entire $4,814,000 outstanding 2d pref. stock.

ORGANIZATION.—Incorp. Feb. 17 1920 in New York for the purpose of consolidating into one owning and operating company the telephone business formerly owned and conducted in Rochester, N. Y., and its surrounding territory by the Rochester Telephone Co. (independent) and the New York Telephone Co. (Bell). Began operations Aug. 1 1921. V. 122, p. 3084.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—In addition to 7 telephone exchanges in the City of Rochester, corporation operates 34 exchanges in its territory outside the City of Rochester. Corp. serves altogether a population of over 500,000 in the counties of Monroe, Genesee, Livingston, Ontario, Wyoming and Steuben. Corp. furnishes both local and long distance telephone service throughout its territory without competition. Through its connection with the New York Telephone Co. and the American Tel. & Tel. Co., its subscribers are able to reach every telephone connected with the entire Bell system. Over 80,000 telephones in operation. V. 122, p. 3084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $100,000 ($100)	----	------	$100,000	----------
1st cum pref ($100)	----	6½ Q-J	2,000,000	----------
2d cum pref	----	------	4,814,000	----------
Roch Teleph Co gen mtge 5s ($1,000, $500, $100 c*)tf	1903	5 A-O	803,200	Oct 1 1933
	Int. at Rochester Tr. & Safe Dep. Co., Rochester, N. Y., Trustee.			
Roch Teleph Corp 1st & ref mtge series A 6%	1921	6 A-O	3,500,000	Apr 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.			
Series B 5%	1921	5 A-O	791,300	April 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.			
Real estate mortgages	----	-------	130,000	----------

Stock.—The 1*st cum.* 6½% *pref.* stock is preferred over all other stock as to assets ($100) and cum. dividends. Red. whole or part on 60 days notice at $110 and divs. In May 1926 Rochester Trust & Safe Dep. Co., Sage, Wolcott & Steele and Converse, Hough & Co., Inc., offered $2,000,000 6½% 1st cum. stock at 101½ and divs. V. 122, p. 3084.

EARNINGS—For calendar years:

	Gross.	*Net.*	*Telephones Installed.*
x1926	$2,769,218	$343,023	81,983
1925	3,850,222	350,857	77,911
1924	3,454,196	286,963	71,623
1923	3,274,280	202,294	64,623
1922	3,005,579	103,783	58,712

x 8 mos. ended Aug. 31 1926.

OFFICERS.—Pres., George R. Fuller, Rochester, N. Y.; V.-P. & Gen. Mgr., John P. Boylan; V.-Ps., Fred C. Goodwin, W. B. Woodbury and Frank J. Brookman; Sec., Thomas J. Hargrave; Treas., Charles M. Beattie; Aud., S. G. Bowie; Asst. to Pres., William J. O'Hea.—V. 118, p.1403; V. 122. p. 3084.

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. Co. owns and operates 494 central offices; 551,002 owned and 52,870 service station telephones. Total miles of wire operated, 1,671,255.

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. In Jan. 1926 the auth. capital stock was increased from $65,000,000 to $70,000,000 of which $65,000,000 is com. and $5,000,000 is 6½% cum. pref. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $65,000,000 ($100)	----	-------	x$65,000,000	---------
Cum pref. $5,000,000	----	6½	*$5,000,000	See text.

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

* Including subscriptions.

Stock.—The 6½% pref. stock is non-voting, callable at a premium of 5% on any interest date upon 60 days' notice.

Dividends.—On 6½% cum. pref. stock an initial dividend of 1⅝% was paid in July 1926. V. 122, p. 3454. In Oct. 1926 paid 1⅝%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$25,959,419	$24,111,726	$23,223,939
Operating income	6,379,733	5,512,864	5,296,446
Other income	905,504	1,040,717	952,721
Rent, &c	349,552	329,476	309,603
Bond interest	159,730	2,098,434	2,100,000
Other interest	488,780	88,873	91,916
Net income	$6,287,175	$4,036,798	$3,747,648
Dividends	4,743,000	3,372,000	2,529,000
Balance	$1,544,175	$664,798	$1,218,648

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; V.-P. & Gen. Counsel, F. E. Randall; Sec., C. E. Hall; Treas., R. B. Johnson; Gen. Aud., R. P. Baird. Office, Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460, 3188; V. 122, p. 884, 2041, 3454.

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 State of Ohio except Cincinnati and the territory immediately adjacent thereto, which is served by the Cincinnati & Suburban Tel. Co.

As of Dec. 31 1925 owned and operated 199 central offices and 539,138 telephones; also an extensive toll system connecting with 453 local companies, operating 794 central offices and 366,959 telephones. 17,390 miles of pole lines; 3,394 miles of underground duct and 1,957,005 miles of wire. Was to buy all intra-State toll lines within Ohio from American Tel. & Tel. Co. V. 123, p. 1763.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $50,000,000 ($100)	----	-------	x$45,000,000	---------
Pf 7% cum.50,000,000 ($100)	----	7% Q	28,216,000	Oct'26, 1¾
Ohio State Telephone cons & ref mtge Series "A"	1914	5 g J-J	687,000	July 1 1944
Series "B" ($100, &c) sk fd gold_c*&r*)	1914	5 g J-J	4,774,000	July 1 1944
	Bankers Trust Co., New York, 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.

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.

All of the outstanding *Cuyahoga Tel. Co. 1st Mtge.* 7% *(formerly* 5%*) gold bonds*, dated Jan. 2 1899, were called for payment July 1 1926 at 103½ and int. V. 122, p. 3211.

All of the outstanding *U. S. Telephone Co. 1st Mtge.* 7% *(formerly* 5%*) gold bonds, dated Jan.* 2 1899, were called for payment July 1 1926 at 103½ and int. V. 122, p. 3211.

Independent Tel. Co. 1st Mtge. 5s are call. on any int. date at 105 and int.

Dividends.—On pref., 1¾% paid regularly (Q.-J.).

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Telep. oper. revnues	$29,967,001	$26,773,788	$24,685,134	$22,956,375
Telep. oper. expenses	20,592,054	19,592,735	18,425,914	16,721,485
Net telep. oper. rev	$9,374,947	$7,181,053	$6,259,220	$6,234,890
Uncollectible oper. rev	88,155	222,000	201,561	251,973
Taxes assign. to opers	2,590,970	2,219,515	2,177,886	2,129,590
Operating income	$6,695,822	$4,739,538	$3,879,773	$3,853,327
Net non-oper. income	346,220	286,893	371,241	216,404
Total gross income	$7,042,043	$5,026,432	$4,251,014	$4,069,731
Rent & miscellaneous	632,765	497,192	428,684	355,720
Bond interest, &c	1,484,075	1,461,191	1,296,498	1,203,406
Reserves	-------	-------	-------	155,197
Miscell. appropriations	500,000	------	22,705	-------
Employees' benefit fund	-------	-------	-------	142,212
Preferred dividends	1,975,772	1,975,786	1,975,772	1,975,772
Common dividends	1,980,000	855,000	285,000	------
Bal. for corp. surplus	$469,431	$237,263	$242,355	$237,425

OFFICERS.—Pres., Edwin F. Carter; V.-P. & Gen. Mgr., Randolph Eide; V.-P. & Gen. Aud., John Uprichard; Sec. & Treas., C. S. Maltby.—V. 121, p. 1790, 2752; V. 122, p. **1456**, 1611, 2192, 2497, 3211; V. 123, p. 1114, 1763.

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 Golconda 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. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692; V. 120, p. 212. As of Dec. 31 1925 there were 1,490,492 telephones connected to the system, of which 1,195,463 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)	----	-------	x$43,000,000	See text.
Pref 6% cum$82,000,000($100)	----	6 Q-J 15	x82,000,000	Oct '26, 1¾
1st mtge $35,000,000 ($1,000, &c) gold_c*&r*tf	1907	5 g J-J	32,140,000	Jan 2 1937
	Mercantile Tr. Co., San Francisco, Cal., trustee.			
Ref mtge Series "A" ($100, &c) gold_c*&r*tf	1922	5 g M-N	25,000,000	May 1 1952
	Bank of California, N. A., San Francisco.			
Home Long Distance Tel Co 1st mtge assumed ($1,000) gold_tf	1912	5 g J-J	6,978,000	Jan 2 1932
	Int. at Nat. City Bank, N. Y., and Anglo-California Trust Co., San Francisco.			
Home Tel& Tel Co, Spokane, 1st mtge sk fd $200, &c) gold_c*tf	1906	5 g M-N15	3,000,000	May 15 '36
	Title Ins. & Trust Co., Los Angeles, Calif., trustee.			
Southern Calif Telep Co 1st & ref $12,000,000 ($1,000) gold	1917	5 g M-N	6,293,000	May 1 1947
	Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.			
Home Tel & Tel Co, Los Ang, 1st mtge ($1,000) gold_ntf	1902	5 g J-J	1,254,000	Jan 1 1933
	Int. at Nat. City Bank, N. Y., also payable in Los Angeles.			
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. Mtge. & 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. provides 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. Int. payable in N. Y. and San Francisco. V. 114, p. 2022.

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 1¾% was paid on May 29 and June 30 1925. 1¾% was paid in each of Sept. and Dec. 1925. Total for 1925 6%. In March, June, Sept., 1926 1¾%. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

EARNINGS.—For calendar years (includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada):

	1925.	1924.	1923.	1922.
Operating revenues	$67,681,759	$57,860,649	$51,755,565	$46,577,858
Operating expenses	47,446,094	43,204,551	40,184,831	35,827,109
Net revenue	$20,235,666	$14,656,098	$11,570,734	$10,750,750
Deduct—Uncoll. op. rev.	466,500	451,000	209,000	205,900
Taxes assign. to oper.	5,266,246	4,144,190	3,573,367	3,121,912
Operating income	$14,502,919	$10,060,907	$7,788,367	$7,422,938
Non-operating income	955,654	940,120	1,094,918	1,036,591
Gross income	$15,458,574	$11,001,027	$8,883,284	$8,459,529
Less—Rent & misc. chgs.	653,348	606,900	549,217	490,982
Bond interest	3,576,406	2,267,846	3,672,501	3,259,892
Other interest	2,426,469	3,625,414	1,121,991	908,502
Pref. dividends (6%)	4,920,000	4,357,500	3,420,000	2,670,000
Common divs. (6%)	2,580,000	------	------	------
Other appropriations	500,000	------	------	------
Balance, surplus	$802,350	$143,367	$119,574	$1,130,152

Latest Earnings.—For 9 months ended Sept. 30 1926, net after expenses and taxes, $7,252,401.

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OFFICERS.—Chairman, H. T. Scott; Pres., H. D. Pillsbury; V.-P., A. H. Griswold, James T. Shaw, D. P. Fullerton, J. C. Nowell, B. C. Carroll and Geo. J. Petty; Sec., Theo. V. Halsey; Treas., Geo. J. Petty; Gen. Aud., C. S. Casassa. Office, San Francisco, Calif.—V. 121, p. 331, 459, 1228, 2876; V. 122, p. 214, 482, 1027, 1311, 2192; V. 123, p. 711, 2140.

(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	$28,000,000	Oct '26, 2%
First mortgage ($500 &c) gold	1898	5 J-D	1,000,000	Dec 1 1948
	The Union & New Haven Trust Co., New Haven, trustee.			

Stock.—Stockholders were given the right to subscri be up 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. Stockholders of record Aug. 10 1926 were given the right to subscribe on or before Oct. 1 1926 for 40,000 additional shares of stock at $100 on the basis of one new share for every six snares held. V. 123, p. 86.

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.—For calendar years:

	Total Rev.	Net Earns.	Int., &c.	Dividends.	Bal., Sur.
1925	$11,155,146	$2,467,386	$357,773	$1,800,000	$309,613
1924	10,040,350	2,141,488	261,171	1,678,000	202,317
1923	9,211,314	1,876,137	286,177	1,440,000	149,960
1922	8,383,985	1,619,448	189,796	1,316,704	112,948
1921	7,780,747	1,474,968	184,341	1,196,794	93,833

Latest Earnings.—For 6 mos. end. June 30 1926: Total earnings, $5,983,026; net after taxes, rents and miscell., $1,308,145; interest, $140,360; dividends, $960,000; undivided profits, $207,785.

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. 706, 2685; V. 121, p. 1790; V. 122, p. 751; V. 123, p. 86.

SOUTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—Incorp. in Missouri in 1882. 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. The Missouri P. S. Commission authorized in Sept. 1925 the Joplin Home Telephone Co. to sell all its property to the Southwestern Bell Telep. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co approved by the City Commission of Dallas, Texas, on Sept. 30 1925. V. 121, p. 1790. On Oct. 19 1925 the I.-S. C. Commission approved the acquisition by the company of the telephone properties of the Sand Springs Telephone Co. at Sand Springs and Vern, suburbs of Tulsa, Okla. V. 121, p. 2158.

In Aug. 1926 Missouri P. S. Commission authorized the co. to issue $25,000,000 common stock for improvement of properties, of which amount American Tel. & Tel. Co. was to take $21,000,000. V. 123, p. 845.

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. Total company stations as of June 30 1926, 982,190; service and private line stations, 81,254; connecting company stations, 891,022; 716 central offices.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $100,000,000 ($100)	----	----	x$75,000,000	----
Pf 7% cum $100,000,000($100)	----	7 Q-J	21,784,500	Oct '26 1¼
First & ref mortgage Series A ($100, &c) gold—c*&r*ntf	1924	5 g F-A	49,238,600	Feb 1 1954
	Guaranty Trust Co., N. Y., Trustee.			

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

Stock.—Preferred stock is redeemable, all or part, at 110 to and including 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, $11,772,200 have been sold and $4,217,300 issued for acquisition of telephone property.

Bonds.—The amount of bonds authorized to be issued under the 1st & ref. mtge. is limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds are issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds are also issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After $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 mtge. provides for *sink. fund* payments to a trustee at the rate of $500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

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

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

EARNINGS.—Of the Southwestern Bell System properties now owned for calendar years:

	Gross Rev.	x Net Earn.	Int. Chges.	Net Income.
x1926	$29,422,167	$7,938,125	$1,608,931	$6,329,194
1925	52,042,259	14,005,492	2,987,364	11,018,128
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	8,652,675	3,658,932	4,993,74

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

x Six months ended June 30 1926.

Latest Earnings.—For 9 months ended Sept. 30 1926: Gross, $43,462,682 (against $36,182,202 same period 1925); operating income, $11,456,597 (against $9,235,773 same period 1925).

OFFICERS.—Chairman H. J. Pettengill; Pres., E. D. Nims; First V.-P., A. B. Elias; V.-P., T. D. Bowen; V.-P., Jas. F. Noble; V.-P., W. J. O'Connor; V.-P., J. K. Wass; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 314 North Broadway, St. Louis, Mo.—V. 121, p. 1103, 1349, 1790, 2158, 2275; V. 122, p. 1171, 2653, 2950; V. 123, p. 583, 845.

THE BELL TELEPHONE CO. OF CANADA.

American Tel. & Tel. Co. owns 32.09% of the capital stock.

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 1925, 589,321; connecting and miscell. stations, 129,221; total stations, 718,542

Rates.—In Jan. 1926 company filed with the Board of Railway Commissioners for Canada new schedules of rates. For particulars, see V. 122, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Cap stock, $75,000,000 ($100)	----	----	$48,694,600	Oct '26 $2
1st M ser "A" $30,000,000 ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) g	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 Mtge. Ser. "A," limited to $30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. offered $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 calendar years:

	Total Rev. (Incl. Non-Oper. Income).	Net after Taxes and Deprec'n.	Rents, Interest and Miscell.	Dividends.	Balance, Surplus.
1925	$26,956,881	$5,480,108	$1,599,654	(8%) $3,889,166	def. $8,712
1924	24,927,893	5,115,139	1,348,043	(8%) 3,215,039	sur. 552,057
1923	22,921,590	4,877,135	1,067,176	(8%) 3,135,921	x sur. 674,038
1922	20,454,295	3,969,312	1,035,644	(8%) 2,457,740	sur. 475,928

x Before deducting $200,000 appropriation for employees benefit funds.

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., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907; V. 122, p. 746, 1167.

MUTUAL TELEPHONE CO. (ERIE, PA.).

ORGANIZATION.—Incorporated in Pennsylvania in 1897.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition automatic telephone service to the city of Erie, Pa. (127,000 population) and serves the towns of Girard, Union City, Corry and Northeast, Pa., and intervening and adjoining territory. Operates 24,974 subscribers' stations and 9 central stations, interconnected with 26,312 miles of aerial wire and 38,346 miles of underground wire. Franchise in the City of Erie is without time limit.

Co. purchased as of April 1 1926 all the properties of the Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections, through which toll connections to and from points outside of Erie County, Pa., are made by the Bell Telephone Co. of Pa. under a contract with Mutual Telephone Co. After this acquisition, co. does the entire telephone business in the territory in Erie Co. formerly served by both companies. V. 121, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	----	$1,993,650	See text
1st M $10,000,000 ($1,000-$500 c*&r*)—tf	Erie Trust Co., Erie, Pa., trustee.			
Series A	1925	5 g A-O	1,200,000	Oct 1 1945
Series B	1926	5 g A-O	500,000	Oct 1 1945

Bonds.—The *first mortgage 5% gold bonds* are secured by a direct first mortgage on all property of the company, including land, buildings, equipment, conduits and franchises, and by a direct lien on after-acquired property subject to existing liens. Additional bonds may be offered for not more than 75% of new construction, &c., provided net earnings for 12 out of preceding 15 months are at least twice annual interest charges on all 1st mtge. bonds, incl. new issue. *Series A, dated Oct.* 1 1925 and *Series B, dated Oct.* 1 1926 are redeemable whole or part (by lot) on 30 days' notice on Oct. 1 1930, and to and incl. Oct. 1 1935, at 105 and interest; thereafter at a price successively decreasing ½% each year until maturity, when they are payable at par. Free from Penn. 4-mills tax. In Aug. 1925 R. F. De Voe & Co., Inc., New York, sold $1,200,000 at 100 and int. V. 121, p. 839.

In Sept. 1926 the same bankers sold $500,000 series B dated Oct. 1 1926 at 100 and int. V. 123, p. 1504.

Dividends.—Cash dividends at the annual rate of 6% per annum have been paid on the common stock since Jan. 1 1898. In addition, 7 stock dividends of 25% each were paid. V. 121, p. 839.

EARNINGS.—For 12 mos. *ended June* 30:

	Total Revenue.	Net after Taxes.	Interest.	Deprec.	Divs.	Surplus.
1926	$715,221	$322,118	$50,842	$141,913	x	y$129,363
1925	583,896	283,722	12,148	108,002	89,318	74,254
1924	532,876	286,598	10,711	95,835	83,572	96,480
1923	481,140	230,674	3,250	78,317	75,200	73,907

x Not available. y Before dividends.

OFFICERS.—Pres., A. A. Culbertson; V.-P., J. C. Spencer; Sec. & Gen. Mgr., John Z. Miller; Treas., A. W. Hayes; Aud., C. F. Tess, Erie, Pa.—V. 121, p. 839; V. 123, p. 1504.

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 having a combined population of about 1,000,000. Operates 34 exchanges and 101,529 telephones, of which approximately 67,019 are in St. Paul. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea, Rochester 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 $10,000,000 ($10)	----	----	$5,000,000	See text
Pref 6% cum $10,000,000($10)	----	6 Q-M	5 729 390	Sept '26 1½%
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold—c*tf	1922	5½ g M-N	4,750,000	May 1 1942
	Harris Tr. & Sav. Bank, Chicago, trustee.			

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

Bonds.—1st & Ref. Mtge. Ser. "A" 5½s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing ½% each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. *offered* $4,500,000 1st & ref. mtge. Ser. A 5½s at 102½ & int., to yield about 5.30%. V. 114, p. 2250. An additional $250,000 Ser. A 5½s were *sold* in July 1924 at 102.05.

Dividends—	'03-'08.	'09-'15.	'16-'21.	'22-'24.	'25
Preferred	6%	6%	6%	6%	6%
Common	None	x6%	None	8%	9%

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:

	1925.	1924.	1923.	1922
Telep. oper. revenues	$5,165,320	$4,874,051	$4,686,068	$4,323,659
Tel. op. exp. (incl. depr.)	3,327,280	3,174,592	3,148,853	2,935,518
Net revenues	$1,838,040	$1,699,459	$1,537,215	$1,388,141
Uncollectible oper. revs.	13,313	15,031	7,503	28,105
Taxes assign. to oper.	371,327	356,793	274,238	218,689
Operating income	$1,453,400	$1,327,636	$1,255,473	$1,141,348
Non-oper. income	107,665	112,795	126,547	157,367
Gross income	$1,561,065	$1,440,431	$1,382,021	$1,298,716

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EARNS. (*Concluded*).	1925.	1924.	1923.	1922.
Deduct—Rents, &c	180,558	170,511	193,821	163,448
Int. on funded debt	287,100	284,946	285,000	416,394
Other interest	11,942	12,024	12,157	16,830
Amortization, &c	4,456	5,713	6,198	11,070
Net income	$1,077,009	$967,237	$884,846	$690,972
Pref. divs. (6%)	342,425	327,817	327,633	191,568
Common dividends	(9)406,710	(8)361,520	(8)361,520	(8)361,520
Balance	$327,874	$277,900	$195,693	$137,884

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Telephone operating revenues	$2,645,102	$2,537,416
Net after depreciation and taxes	758,087	720,996
Non-operating income	57,065	54,890
Rents, interest and amortization	243,312	242,626
Net income	$571,840	$533,260

OFFICERS.—Pres. & Gen. Mgr., G. W. Robinson; V.-P. & Gen. Counsel, C. B. Randall; Operating V.-P., Geo. K. Gann; Sec.-Treas., A. C. Cragg.—V. 118, p. 1678; V. 120, p. 1587; V. 122, p. 483, 1457, **1918**; V. 123, p. 86.

(THE) WESTERN UNION TELEGRAPH CO., INC.

ORGANIZATION.—Organized under the laws of New York State on April 1 1851 and present name adopted in 1856.

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

On Dec. 31 1925 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,550, viz.: Companies controlled by perpetual leases, $1,341,750; companies controlled by stock ownership, $429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1925 (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 1925, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated $13,135,314.

New Transatlantic Cable, 88 times as fast as any other cable between New York and England, completed in Sept. 1926. V. 123, p. 1384.

Judgment of $2,452,628 *for Louisville & Nashville RR. for Rentals.*—See V. 121, p. 1464. Is still pending on appeal.

Wage Increase.—Co. distributed $3,000,000 in increased wages from Jan. 1 1926 for land-line employees earning less than $3,000 a year. See V. 121, p. 2401. On April 14 1926 authorized capital stock was increased from $100,000,000 to $105,000,000, par $100, the additional $5,000,000 to be sold to employees. For particulars, see V. 122, p. 2194.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $105,000,000 ($100)	----	8 Q-J	$99,786,530	See text
Coll tr bonds ($1,000)—c*ntf	1888	5 J-J	8,745,000 Jan	1 1938
Fund & real est M $20,000,000 ($1,000 &c) g—c&rntf	1900	4½gM-N	20,000,000 May	1 1950
15-year bonds $15,000,000 ($500 &c) gold—c*&r*ntf	1921	6½ g F-A	15,000,000 Aug	1 1936
Mutual Un Tel Co 1st M (ext) guar p & i ($1,000)——ntf	----	5 g M-N	1,857,000 May	1 1941
Northwest Tel Co 1st M (ext) guar p & i ($500)——ntf	----	4½ J-J	1,500,000 Jan	1 1934

Bankers Trust Co., N. Y., Trustee.
Farmers' Loan & Trust Co., N.Y., Trustee
Chase National Bank, N. Y., Trustee.
Central Union Trust Co., N. Y., Trustee.
Equitable Trust Co., N. Y., Trustee.

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

Int. on the funding and real estate 4½s 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 6½% 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 4½s, 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.

Divs.—	1908.	1909-13.	1914.	1915.	1916.	1917.	1918.	1919-25.	1926.
Regular %	1	3 yearly	3¾	4¼	5	5¾	6¾	7 yearly	8
Extra %	2½st.	----	----	----	½	1	1	-------	--

In 1926, at rate of 8% per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
	$	$	$
Gross operating revenue	127,078,023	112,861,555	111,733,560
Net operating revenue	16,449,181	13,279,999	14,020,846
Income from loans and investments	2,073,594	2,374,008	1,894,910
Net income	18,522,775	15,654,007	15,915,756
Disbursements—			
Bond interest	2,336,516	2,317,325	2,306,850
Appropriated for ocean cable develop.	5,200,000	1,000,000	2,000,000
Cash dividends (7%)	7,232,457	6,982,929	6,982,797
Adjustments (net)	279,911	*Dr.*188,432	*Cr.*334,060
Balance, surplus	x3,473,892	5,165,321	4,960,169

x Does not include $4,514,192 profit from sale of securities.

Latest Earnings.—For 9 months ended Sept. 30:

	Gross Revenues.	x*Net aft. Chgs.*	*Bond Interest.*	*Balance.*
1926 a	$102,045,928	$13,116,387	$1,753,982	$11,362,405
1925	94,181,287	13,397,647	1,752,053	11,645,594

a Month of Sept. 1926 estimated. x Net after operating expenses, maintenance, depreciation, rent of leased lines and taxes.

Year—	*Miles of Poles,&c.*	*Miles of Wire, &c.*	*No. of Offices.*	*Messages.*	*Receipts.* $	*Profits.* $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,449,710	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,557,399	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,593,963	24,478	Not stated	115,235,563	15,654,007
1925	213,763	1,635,236	24,428	----------	129,151,617	18,522,775

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, 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. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 119, p. 1520, 2289, 2534, 2764; V. 120, p. 333, 455, 960, **1581, 1627,** 1750, 1883, 2014; V. 121, p. 332, 1464, 1910, 2401, 2878; V. 122, p. 349, 1458, **2030, 2075,** 2194; V. 123, p. 326, 1384, 1998.

AMERICAN DISTRICT TELEGRAPH CO. (N. J.).

Control.—Over 80% of the common stock is owned by *The Western Union Telegraph Co.*

ORGANIZATION.—Incorporated in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies to banks, industrial plants, &s., a large part of the protective alarm systems in many of the principal cities in the U. S. The service consists in the installation and supervision of electric fire, burglar, night watch and automatic sprinkler alarms. Maintains in more than 100 cities central stations where automatic signals from detectors in the banks, plants, &c., are received and immediately transmitted to the fire and police departments. The same signals may also be given manually by watchmen, &c. Co. has over 21,800 subscribers to one or more of its services.

Change of Capital Stock.—On June 18 1925 stockholders changed the authorized capital from 100,000 shares of common stock (par $100) to 100,000 shares of 7% pref. stock (par $100) and 100,000 shares of new no-par common stock. One new pref. and one new no-par common share was issued n exchange for each old share of stock outstanding. V. 120, p. 2939, 3184.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	---------	99,653 shs.	Oct '26 75c.
7% conv cum preferred ($10,000,000 ($100)———	----	7 Q-J	$9,965,300	----------
Purch money obligations	----	---------	71,450	----------

Stock.—The 7% *conv. cum. pref. stock* is preferred as to cum. divs. and assets ($100 and div. in case of involuntary, and $110 and div. in case of voluntary liquidation). Red. after July 15 1928 as a whole or in part upon 60 days' notice at $110 and divs. Is non-voting except in case of default of 4 quar. divs. Holders have no right to subscribe to new shares of any class. Consent of 2-3 of outstanding pref. stock is required (*a*) to increase the pref. stock or create any stock having preference over it; (*b*) to transfer the property and business of corp. as an entirety; (*c*) to make any distribution of capital to common stock. An annual *sinking fund* of at least 2½% of largest amount of pref. stock outstanding, for purchases of pref. stock, is provided.

Convertible into common stock at any time, share for share, up to 30 days prior to date of redemption. 100,000 common shares (included in above 200,000 authorized) have been reserved for this purpose. In July 1925 Dominick & Dominick offered 76,500 7% cum. conv. pref. at $101 per share.

Dividends.—On the new no par common stock paid 75c. in Oct. 1925 and also in Jan., April, July and Oct. 1926 (previously paid on the $100 par common stock at the rate of 8% per annum). On the pref., 1¾% in Oct. 1925 and in April 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross operating revenue	$6,861,521	$6,538,055
Net after deprec., rents, taxes and miscell. int.	1,437,395	1,364,319
Dividends and interest received	112,894	97,707
Bond interest	3,020	11,287
Adjustments (net)	*Dr.*38,645	*Cr.*31,704
Dividends	884,526	722,419
Approp. for redemption of preferred stock	114,186	------
Balance, surplus	$509,912	$760,024

OFFICERS.—Chairman of Board, Newcomb Carlton; Pres., Edward Everett; V.-Ps., C. C. Johnson and Joseph Maxwell; Sec. & Aud., E. A. Ward; Treas., G. K. Huntington.—V. 120, p. 326, 2144, 2939, 3184.

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 '26 1¼

—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. 10 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. 93, p. 108.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 93, 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 text) gold ($500)———	1904	4½ g J-J	1,500,000 Jan	1 1934

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.

OFFICERS.—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—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.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $40,000,000 ($100)	----	--------	$27,574,500	Oct '26, 1¼

No funded debt.

Stock.—Dividends payable from 89 Broad St., New York City.

DIV.) '98-'15. 1916. '17.1'18. '19. '20-'22. '23. '24. '25. 1926.
Cash) 6 yrly. 6&3ex. 6 6 6½ 7 yrly. 6 6 7 Jan.&July, 1¾%

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

EARNINGS.—For calendar years:

	Total Inc.	*Net Income*	*Fed.Tax.*	*Dividends.*	*Bal.,Surp.*
1925	---------	$4,170,392	$361,508	$1,887,613	$1,921,271
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.

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Latest Earnings.—Estimated earnings 6 mos. end. June 30 1926, see V. 122, p. 3602.

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. 121, p. 1458, 2872, 3001, V. 122, p. 93, 1606, 1760, **2037,** 3402.

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	--------

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION.

ORGANIZATION.—Incorporated under laws of Maryland June 16 1920. Subsidiary and associated companies include 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 and on April 17 1926 the remaining stock interest held by the Compagnie Francaise pour l'exploitation des Procedes Thomson-Houston, in the *Compagnie des Telephones Thomson-Houston* in France (V. 120, p. 3314; V. 121, p. 927). Acquired on Sept. 30 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, 2637). In Oct. 1925 the International Western Elec. Co., Inc., was given the new name of *International Standard Electric Corp.* V. 121, p. 2038. Late in 1925 the Barcelona (Spain) telephone system was acquired by the Compania Telefonica Nacional de Espana. V. 122, p. 348. This latter co. modernizes Spain's telephone system, see V. 123, p. 1251.

Standard Electric Sociedad Anonima.—In Jan. 1926 this company was organized in Spain for the manufacture of telephone apparatus and equipment and took over the Barcelona factory, &c., of the Telefonos Bell, S. A. a subsidiary of International Standard Electric Corp. See for names of officers, &c., for this new subsidiary of International Tel. & Tel. Corp., V. 122, p. 610.

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, including the construction and operation of such communications, and the manufacture and distribution of electrical equipment 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, South America and Europe, as well as in any 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. Stockholders of record July 27 1926 were given the right to subscribe on or before Sept. 1 1926 for additional capital stock at $100 on the basis of one new share for each two held. Subscriptions payable in full 2 or 3 installments. V. 122, p. 3339; V. 123, p. 206.

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

Business outlook for 1926 and following years. See V. 122, p. 348

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000,000 ($100)	----	---- 6 Q-J	$61,272,100	Oct. '26,1½
Convertible gold deben bonds ($500 and $1,000)----c*	1925	5½ M-S	25,000,000	Sept. 1 1945

/National City Bank of New York, trustee.

Bonds of Subsidiary Companies—

Cuban Telphone Co 1st mtge (£20, &c.)----------c*	1911	5 J-J	3,688,544	Jan 1 1951
Cuban Telephone Co first lien and ref Ser "A" ($100,&c.)c*	1921	7½ M-S	4,311,600	Sept. 1 1941
Porto Rico Telephone Co. 1st mtge ($100, &c.)-------c*	1914	6 J-D	842,000	Dec. 1 1944

/Int. at Equitable Trust Co., N. Y., trustee

/Int. at National City Bank, N. Y., trustee

/Interest at Royal Bank of Canada.

The capital stock is listed on the New York, London and Havana Stock Exchanges.

Bonds.—The 20-year 5½% 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 1935; 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. Listed on N. Y. Stock Exchange. V. 122, p. 883.

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. 7½s. *Sinking fund,* 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7½s are secured by pledge of $4,696,430 first 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 107½ and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity. For earnings 1925 of Cuban Telephone Co., see V. 123, p. 82.

The Porto Rico Telephone Co. first mtge. 6s are redeemable as a whole at 105 and int., or in part, through sinking fund at 105 and int. Mortgage provides for *sinking fund* of 1% from 1918 to 1920, 1½%, 1921 to 1925, and 2% thereafter. For earnings 1925 of Porto Rico Telephone Co., see V. 122, p. 3607.

Dividends.—Initial dividend of 1½% was paid in Oct. 1920; since to and incl. Oct. 1926 paid 1½% quar.

Edward B. Smith & Co.

5 Nassau Street NEW YORK

1411 Chestnut St. PHILADELPHIA

1 Federal St. BOSTON

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Operating revenues	$17,036,999	$5,841,161	$4,415,638	$3,847,808
Non-operating rev	1,341,213	1,240,152	287,596	367,705
Total	$18,378,212	$7,081,313	$4,703,234	$4,215,513
Maintenance, taxes, &c.	$8,953,362	$2,340,842	$1,870,036	$1,758,740
Depreciation		680,413	579,141	522,758
Int., amortization, &c.	x2,230,573	676,485	592,892	620,441
Sundry deductions	827,989	26,254	-------	------
Dividends, prior stock			56,532	64,478
Pref. divs. Cuba Tel. Co	356,846	213,358	120,000	120,000
Pref. divs. Porto Rico Tel			20,583	20,667
Common dividends	1,727,232	1,303,372	966,067	892,339
Balance, surplus	$4,282,209	$1,840,589	$497,983	$216,090
Profit and loss, surplus	$5,367,956	$2,980,772	$1,140,183	$626,109

x After giving effect to full annual interest on bonds outstanding issued during year to acquire properties.

Latest Earnings.—For 6 mos. end. June 30 1926: Total earngs, $9,964,730; net, after taxes & deprec., $4,800,660; net, after sub. cos. int., pref. divs. and minority proportion of surplus, $2,780,195.

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde V.-Ps., Hernand Behn, Lewis J. Proctor, M. C. Rorty, George E. Pingree Philip K. Condict, Orestes Ferrara and Carlos T. Parraga, Havana; V.-P and Gen. Atty., W. H. Pitkin; Sec. Logan N. Rock; Gen. Counsel, George H. Gardiner; Comptroller, Edwin F. Chinlund. Offices, 41 Broad St. New York and Havana, Cuba.—V. 121, p. 977, 1227, 1788, 2038, 2750, 2637; V. 122, p. 348, 610, 883, 1455, **2650,** 2799, 3339, **3468:** V. 123, p. 206, 324, 1113, 1251, 1634, 1762.

MEXICAN TELEPHONE & TELEGRAPH CO.

On Sept. 1 1925 the Federal District plants (comprising about two-thirds of the total telephones in co.'s system) which had been held and operated by the Federal Govt. of Mexico since 1915, were turned back to the co. and settlement with the Government was effected covering the period the plants were held and operated by the Govt. Co. holds a local long term concession granting co. the right to develop its system in Mexico City. Co. also secured from the Federal authorities a long term concession to establish and operate a long distance system throughout the Republic of Mexico. V. 123, p. 83.

Bonds.—All of the co's outstanding 1*st ref. & ext. mtge. 5% 20-yr. s. f. gold bonds, dated Feb.* 1 1910, were called for payment Aug. 2 1926 at 105 and int. As the interest on these bonds has been in default since Aug. 1 1915 the total payment was to be $1,600 for each $1,000 bond. V. 122, p. 3453.

OFFICERS.—Pres., Hernand Behn.—V. 122, p. 3453; V. 123, p. 83.

(THE) MACKAY COMPANIES.

ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 9 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 Goldhammer (New York), Charles R. Hosmer (Montreal)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany, which was expected to be completed appr. Oct. 1926. See V. 122, p. 609 under "Commercial Cable Co." See further V. 114, p. 312. See also V. 119, p. 1847. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

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

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

Contract with Mexican Government to render a competitive telegraph and cable service into and out of Mexico entered into in the early part of 1926, see V. 122, p. 1608 under "Commercial Cable Co."

Revision of rates to France and Poland, see V. 121, p. 458.

STOCK—	*Date.*	*Dividends.*	*Outstanding.*	*Latest Div*
Common $50,000,000 ($100)	----	Q-J	$41,380,400	Oct '26, 1¼
Preferred 4% cum $50,000,000 ($100)	----	4 Q-J	50,000,000	Oct '26. 1%

Stock.—Preferred is redeemable at 106.

Dividends—	'07-'10.	'10-'16.	'17.	'18-'22.	'23.	'24&'26
On common %	4 y'rly	5 y'rly	5¾	6 y'rly	7&10	ext. 7

EARNINGS.—For calendar years

	1925.	1924.	1923.
Receipts	$4,801,207	$4,787,286	$4,898,564
Operating expenses, Fed'l taxes, &c.	184,937	173,955	292,489
Dividends paid	4,605,701	4,601,561	4,596,502
Balance, surplus	$10,569	$11,770	$9,573

(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; V. 122, p. 1026, **1917.**

ASSOCIATED TELEPHONE UTILITIES CO.

ORGANIZATION.—Incorporated in Delaware.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. controls through stock ownership a group of public utility properties serving without competition a total population in excess of 220,000 in California, Wisconsin and Illinois. The subsidiary cos. are engaged primarily in the telephone business, operating a total of 35,764 stations having toll connections with the Bell System. The California territory includes the cities of Long Beach (population about 125,000) and San Bernardino (population about 37,000).

On Sept. 24 1926 increased its authorized capital stock from 120,000 to 200,000 shares, no par value, to consist of 50,000 shares prior pref., 50,000 shares pref., and 100,000 shares common stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs. (no par)	----	-------	32,300 shs.	----------
$7 cum prior pref 50,000 shs. (no par)	----	$7 Q-M	10,128 shs.	----------
15-yr conv debt ser A ($1,000-$500c*)----------tf	1926	6 M-S	$1,500,000	Sept 1 1941
Commonwealth Tel Co 1st M.	----	5½	325,000	April 2 1945
Associated Tel Co mtge & coll tr ($1,000c*)----------tf	1920	6 F-A	1,599,600	Aug 1 1950
Min stocks in hands of public	----	-------	257,000	----------

/Cont'l & Com'l Tr. & S. Bk., Chicago, Trus.

/Title Ins. & Trust Co., Los Angeles, Trus.

Stock.—The $7 cum. prior pref. stock is preferred as to both assets ($115 in voluntary liquidation) and cum. divs. over common stock. Red. on 30 days' notice at $115 & divs. In Sept. 1926 Paine, Webber & Co. offered 10,128 shares at 98 and divs., to yield 7.14%. V. 123, p. 1630, 1873.

Debentures.—The 15-year conv. gold debentures series A *dated Sept.* 1 1926, are convertible at any time prior to redemtpion or maturity into no par value $7 cum. prior pref. stock upon basis of one share of stock for each $100 of debentures. Red. at any time, all or part, on 30 days' notice at 105 to and incl. Sept. 1 1936 and thereafter at 1% less each succeeding year or portion thereof, plus int. in all cases. Int. payable in New York and Chicago. Penn., Conn. and Calif. 4-mills and Mass. 6% taxes refundable. In Sept. 1926 Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco, sold $1,500,000 6% series A at 99 and int V. 123, p. 1630, 1873.

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EARNINGS.—For 12 mos. end. June 30 1926 Gross earnings, $1,076,764; operating exp., maint. & taxes, $522,031; net before deprec., $554,733; int., amort. & min. stock interest, $275,964; annual dividends requirement on $7 pref. stock, $70,896; balance, $207,873.

OFFICERS.—Pres., Marshall E. Sampsell.—V. 123, p. 1630, 1760, 1873.

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 400,000. On Dec. 31 1925 operated 42,634 telephones.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common ($100)	----	-------	$2,306,900	Apr '26, 1¾
Pref 7% cumul Ser A ($100)	----	7 Q-J	2,300,000	July '25 1¾
First mtge g bonds $5,000,000 { 5½ series ($1,000, $500 c*, $1,000, $5,000, $10,000 r)tf }	1926	5½ g J-J	4,500,000	Jan 1 1951
		Irving Bank-Columbia Trust Co., N. Y., City, trustee.		
10-yr. conv. deb bds Ser A ($500 & $1,000) gold--c*tf	1924	6½ g A-O	421,500	Apr 1 1934
		Int. at Bankers Trust Co., N. Y., trustee		

Total capital stock authorized (pref. and common) is $10,000,000.

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% cumul. 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.—The first mtge. gold bonds are secured by direct first mortgage on all of the fixed assets of the company with the exception only of a few minor parcels. The 5½% series due 1951 is limited to $5,000,000. Add'l bonds of this or other series of such tenor as directors from time to time may determine, may be issued for (*a*) refunding purposes, (*b*) against cash deposited with trustee, (*c*) for 80% of additions, new construction, &c., and provided net earnings for *twelve* consecutive months have been at least two times annual interest charges on all outstanding first mortgage gold bonds, including new issue. A *sinking fund* of 1% per annum, payable semi-annually, commencing June 1 1927, is to be used to purchase these bonds at or below 102 and interest for this 5½% series, due 1951, otherwise the moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued. Callable, whole or part, on or before Jan. 1 1949 at 105 and interest, thereafter at 100 and interest on 30 days' notice. In Dec. 1925 Coggeshall & Hicks and Bodell & Co., New York, offered $3,500,000 at 100 and int. V. 121, p. 3132. In June 1926 the same bankers offered $1,000,000 additional 5½% series at 101½ and int. to yield over 5.40%. V. 122, p. 3607.

10-year conv. deb. 6½% bonds, Series A, are convertible into common stock at the option of the bondholder before Apr. 1 1931 on the following basis: The first $450,000 principal amount of debenture 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 redeemable all or part on any interest date on and after Oct. 1 1926 upon 30 days' notice at 105 up to and including April 1 1929, and thereafter at 100 plus ½ of 1% for each full year or fraction thereof prior to maturity. $1,250,000 Series A 6½% conv. debentures were *sold* in June 1924 by Coggeshall & Hicks and Bodell & Co., N. Y., at 98 and int., to yield over 6¾%. V. 118, p. 2835. $828,500 has been converted into common stock.

Dividends—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common, cash---%	2	3	4	6	6	6	6½	7	7	7	
On common stock---%	--	--	--	--	5	--	--	10	--	20	--

EARNINGS.—For calendar years:

	Gross	Net after Maintenance.	Depre-ciation.	Interest Charges.	Preferred Divs.	Balance.
1925	$1,690,644	$600,754	$244,823	$82,285	$114,360	$159,286
1924	1,161,653	452,369	200,454	74,647	51,518	125,750
1923	852,058	372,157	171,390	62,897	25,998	111,872

OFFICERS.—Pres. & Gen. Mgr., W. G. Brorein; V.-P. & Sec., C. D Brorein; Treas., O. E. Dunan.—V. 118, p. 2835; V. 120, p. 2720, 3315 V. 121, p. 3005, 3132; V. 122, p. 95, 3455, 3607.

RADIO CORPORATION OF AMERICA.

ORGANIZATION.—Incorp. in Oct. 1919. Has contracted to use and sell the patented radio, &c., devices of the General Electric Co. and Westinghouse Electric & Mfg. 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 the United States Government and claims against individuals on infringement 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.—Operates international radio communication circuits with (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) Dutch East Indies, (13) Brazil. 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. The circuit to the Dutch East Indies, opened in 1925, also furnishes a fast and reliable "through" route to Holland. Sells patented radio devices in U. S. and various other countries.

Operates broadcasting stations in New York City, Washington, D. C., and Bound Brook, N. J., and other stations acquired later. Compare V. 123, p. 844. Corp. was to assume active control of broadcasting station WEAF in New York City, which it had previously bought from American Tel. & Tel. Co. It incorporated this station under the name of National Broadcasting Co., Inc. Pres., M. H. Aylesworth. V. 123, p. 1505. The new trans-oceanic communication station of the company 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 trans-oceanic communication stations are located at Rocky Point and Riverhead, L. I.; Chatham and Marion, Mass.; New Brunswick and Tuckerton, N. J.; Bolinas and Marshall, Calif., and Kahuku and Koko Head, Hawaii. The company 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.

Company contracted in 1924 with Brunswick-Balke-Collender Co., and in 1925 with Victor Talking Machine Co. for the sale of radio apparatus in combination radio-phonograph instruments.

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. Patent suit brought by De Forest Radio Corp. dismissed in Nov. 1925 by Judge Morris in the U. S. District Court at Wilmington, Del. V. 121, p. 2522.

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.'26, 1¾

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 7% cum. ser. A pref. stock, for which the old pref. was exchanged at the ratio of 10 shares for one share of the new stock. The old common stock was exchanged at the ratio of 5 shares for one share of the new or "A" common stock. The "A" common stock and the "A" preferred are listed on the New York Stock Exchange.

Dividends.—Preferred dividends are being paid regularly. No common dividends have been paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross sales	$46,251,786	$50,747,202	$22,465,091	$11,286,489
From trans-oceanic communication	3,418,179	3,358,584	3,191,559	2,914,283
From marine service	735,179	742,345	738,140	630,084
Total gross income	$50,405,144	$54,848,131	$26,394,790	$14,830,857
Deduct—Gen. oper. and admin. exp., depr. & cost of sales	45,431,937	45,838,398	21,833,040	12,126,465
Balance	$4,973,207	$9,009,733	$4,561,750	$2,704,392
Other income	763,999	493,709	176,024	270,188
Net income	$5,737,206	$9,503,442	$4,737,774	$2,974,580
Applied as follows—				
Res. for amort of patents	$960,145	$989,907	$931,460	$2,480,576
Reserve for Federal tax	700,000	1,100,000	500,000	270,000
Proportion of organiz'n expenses written off	------	275,000	277,805	224,004
Amount written off for losses, &c	------	x1,356,357	------	------
Res. agst. foreign invest.	524,068	414,236	------	------
Amount written off contracts, goodwill, &c	700,000	626,699	------	------
Transferred to surplus	2,852,993	4,741,242	3,628,509	------

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

Latest Earnings—	3 *Mos. End.* *Mar.* 31 '26.	3 *Mos. End.* *June* 30 '26.	6 *Mos. End.* *June* 30 '26.
Gross income from sales, communications and other income	$16,552,195	$7,655,438	$24,207,633
xOper. expenses, &c	14,763,684	7,573,418	22,337,102
Surplus profits	$1,788,511	$82,020	$1,870,531

x General operating and adminis. expenses, deprec., cost of sales, amortiz. of patents, estimated Fed. income tax and accrued reserve for year-end adjustments.

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; Comp., Charles J. Ross.—V. 121, p. 460, 1103, 1790, 2158, 2522; V. 122, p. 749, 2497, 2652; V. 123, p. 583, 844, 1505.

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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. 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. Co.'s controlled companies are the following

Astoria Light, Heat & Power Co.	Cons. Teleg. & Elec. Subway Co.
New Amsterdam Gas Co.	United Elec. Light & Power Co.
East River Gas Co. of L. I. City	Brush Elec. Illuminating Co. of N.Y.
Central Union Gas Co.	N. Y. & Queens El. Lt. & Pr. Co.
Northern Union Gas Co.	Bronx Gas & Electric Co.
Stand.Gas Lt.Co. of the City of N.Y.	Westchester Lighting Co.
N. Y. & Queens Gas Co.	Northern Westchester Lighting Co.
New York Edison Co.	Peekskill Lighting & RR.
Yonkers Electric Light & Power Co.	National Coke & Coal Co.
Edison Light & Power Installation Co.	Municipal Lighting Co.
	Tarrytown Terminal Corp.

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 valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80 cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 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 shal 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., N. Y. & Queens Gas Co. and by the Bronx Gas & Elec. Co. against the P. S. Commission and Att'y-Gen. Carl Sherman in June 1924, handed down an opinion in July 1924 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. Appeal by Attorney-General, Supreme Court decision awaited in June or during the latter part of 1926. V. 122, p. 1161.

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	3,600,000shs.	Sept '26 $1.25
Partic pf 6% cum $15,000,000 ($50)	----	Q-F	$15,000,000	Aug '26 1¾
20-yr debentures ($500 & $1,000 c* & $1,000, $5,000 & $10,000 r) gold	1925	5½ g F-A	50,000,000	Feb 1 1945
	Int. at National City Bank, New York, trustee.			

Bonds of Companies Controlled—

N Y Ed-N Y G & E L H & P 1st Mtge $15,000,000 ($1,000) g c*&r	1898	5 g J-D	15,000,000	Dec 1 1948
	Int at Guaranty Trust Co, N Y, Trustee			
N Y Ed 1st lien & ref ser "A" Series "B" ($500, &c) c*&r*	1921	6½ A-O	30,000,000	Oct 1 1941
	1924	5 g A-O	30,000,000	Oct 1 1944
	Int. at National City Bank, N. Y., Trustee			
Purch money mtge $21,000,000 ($1,000) gold c*	1899	4 g F-A	20,888,000	Feb 1 1949
	Int at Central Union Trust Co, N Y, Trus			
Edison Elec Ill N Y 1st cons M $15,000,000($1,000)g c*	1898	5 g J-J	2,188,000	July 1 1995
	Int at Guaranty Trust Co, N Y, Trustee			
United Elec Lt & Pow Co 1st mtge c*	1921	6½ A-O	30,000,000	Oct 1 1996
	Int. at National City Bank, N. Y., Trustee			
New Amster'm 1st cons $20,000,000 ($1,000 &c) g c*&r	1898	5 g J-J	10,635,000	Jan 1 1948
	Central Union Trust Co., N. Y., Trustee			

Bonds Assumed by New Amst. G. Co.—

Equit G Lt cons (now 1st) M ($1,000) gold	----	5 g M-S	3,500,000	Mar 1 1932
	Int. at Central Union Trust Co., N. Y., Tr.			
N Y & E River Gas 1st M ($1,000) gold c*	1894	5 g J-J	3,500,000	Jan 1 1944
	Int. at Guaranty Trust Co., N. Y., Trustee			
1st cons M $5,000,000 ($1,000) gold c*	1895	5 g J-J	1,500,000	Jan 1 1945
	Irving Bank-Columbia Tr. Co., Trustee			
Cent Un Gas guar p & i N Y & E Riv ($1,000) c*	1898	5 g J-J	3,500,000	July 1 1927
	Central Union Trust Co., N. Y., Trustee			
Standard Gas Lt 1st M $1,500,000 ($1,000) gold c	1890	5 g M-N	1,195,000	May 1 1930
	Int. at Bankers Trust Co., N. Y., Trustee			
Westch Ltg 1st M assumed $10,000,000 ($1,000) g c*	1900	5 g J-D	8,533,000	Dec 1 1950
	Int. at Equitable Trust Co., N. Y., Trustee			
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
	Int. at Central Union Trust Co., N. Y., Tr.			
Debentures $2,500,000 guar prin & int ($1,000) gold	1904	5 g J-J	2,500,000	July 1 1954
	Int. at Central Union Trust Co., N. Y., Trus			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Nor Westchester Ltg Co 1st cons $1,000,000($1,000)g c*	1905	5 g J-D	618,000	June 1 1955
	Int. at Equitable Trust Co., N. Y., Trustee			
Peekskill Ltg & RR.—See further below—				
N Y & Queens El Lt & P 1st M $2,500,000($1,000)g c*	1900	5 g F-A	2,350,000	Aug 1 1930
	Int. at Central Union Tr. Co., N. Y., Trus.			
N Y & Q Gas Co 1st & gen M $1,000,000 gold c*	1904	5 g F-A	816,000	Aug 1 1934
	Int. at Mech. & Metals Nat. Bk., N. Y., Tr.			

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

Debentures.—The 20-*year* 5½% *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 103½ thereafter to & incl. Feb. 1 1940, and thereafter to maturity at 101½ 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	4½	6 y'rly	6¾	7 y'rly	7½	$5

On new stock of no par value Mar. 15 1924 paid $1.25 and same amount regularly quar. since to and incl. Sept. 1926. Initial div. on pref. stock of 1¾% paid May 15 1923; same amount paid since.

EARNINGS.—For calendar years

Combined Earnings Statement (Incl. Subs. & Affil. Cos.)	*Calendar Years.* 1925.	1924.	1923.
Gas sales (1,000 cu. ft.)	41,772,241	41,612,084	41,448,992
Electricity sold (k. w. h.)	1828792601	1661106,123	1543732,692
Gross earns., incl. misc. oper. & non-operating revenue	$134,397,692	$126.459,961	$123,741,998
Oper. & non-oper. exp., incl. retirement expenses & taxes	97.345,842	90,963,272	87.933.228
Net earnings	$37,051,850	$35,496.689	$35,808.770
Interest on funded and unfunded debt	10.855,717	7.521,772	7,555,521
Surplus earnings	$26,196,134	$27.974.917	$28,253,250
Divs. Consol. Gas Co.'s common	18,000,000	17,933,442	14,883.785
Preferred stock	1,050,267	1,001,970	508,153
Divs. paid on affiliated co.'s stock	50,653	40,681	47,813
Balance carried to surplus account	$7,095,213	$8,998,823	$12,813,499

Note.—The collections of New York & Queens Gas Co. and Bronx Gas & Electric Co. for gas sales, in excess of $1 per 1,000 cu. ft., have been included in the net operating revenues of those companies for 1925. For 1924 the sums thus collected but temporarily carried in "suspense" by those two companies amounted to $404,927. During the period from June 1 1923 to Dec. 31 1924 the sums thus set forth in "suspense" aggregated $577,984, which amount was transferred to "surplus."

OFFICERS.—Pres., George B. Cortelyou; V.-Pres.'s, Walter R. Addick H. M. Brundage, G. E. Woods and O. H. Fogg; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. A. 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., N. Y.—V. 121, p. 197, 329, 1460; V. 122, p. **1161**, 1761, 3452.

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

EARNINGS.—For calendar years

	Gross.	*Net.*	*Other Inc.*	*Int., &c.*	*Bal.sur.or def*
1925	$5,918,830	$1,088,839	$46,077	$1,811,745	def$676,829
1924	5,870,783	1,248,713	25,127	1,741,685	def467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur149,199
1921	5,866,186	777,689	103,871	1,753,118	def871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091

(2) NEW YORK EDISON CO.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219 Capital stock outstanding Dec. 31 1923, 2,014.826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

Rate Litigation.—See V. 122, p. 1161, under heading "Consolidated Gas Co. of N. Y."

New Generating Station.—The new East River electric generating station, now under construction, will cost approx. $50,000,000, will have a capacity of 1,000,000 k.w. and be the largest of its kind in the world. For further details see V. 120, p. 3065, also V. 122, p. 1161, under "Consolidated Gas Co. of N. Y. See same item re 132,000-volt underground feeder from Hell Gate station to Dunwoodie.

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

The *first lien & ref. mtge. Ser. A* 6½% *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. 6½% 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.

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EARNINGS.—For calendar years:

	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Reserves, &c.	Dividends Paid.	Balance, Surplus.
	$	$	$	$	$	$
1925	57,857,195	13,380,532	4,690,697	5,140,430	12,500,000	430,799
1924	53,494,241	13,786,591	3,797,243	4,766,468	10,074,130	2,743,235
1923	50,496,493	14,047,208	4,640,068	4,125,675	10,074,130	4,487,471
1922	44,842,306	9,975,826	4,022,723	4,269,992	8,520,423	1,208,130
1921	42,736,349	11,261,748	2,138,832	3,070,827	5,163,856	5,165,896
1920	33,806,849	6,521,550	1,935,961	2,223,212	4,677,428	1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979; V. 122, p. 2192.

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 20½ miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns $4,799,800 of the $1,955,700 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 yrly.	1¼	0	2	4	3 yrly.	¾	None	3	
Preferred (%)	6 yrly.	6	6	6	6	6 yrly.	3	None	5	4%

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1925, when 3% was paid on pref. and 3% on com. In 1924 and 1925 each 4% was paid on preferred.

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1925	$3,006,309	$309,526	$75,309	$171,744	sur. $62,473
1924	3,102,778	216,227	68,519	171,744	def. 24,036
1923	3,347,511	482,918	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	df332,559	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.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings, all sources	$14,500,982	$13,418,379
Expenses, operating and non-operating	8,194,274	7,828,128
Interest on funded debt	1,950,000	1,950,000
Interest on floating debt and miscellaneous charges	225,123	798,826
Dividends paid	2,104,530	844,428
Adjustment of accounts of previous years (net)	deb47,477	*Cr*57,388
Balance	$1,979,578	$2,054,386
Credit balance, Dec. 31 1923		$6,098,353
Credit balance, Dec. 31 1924		8,152,738
Credit balance, Dec. 31 1925		10,132,317

(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.

Electricity Rate Reduced beginning March 1 1926 1c. per k. w. h. in Westchester County. V. 121, p. 3132.

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 gold guar p & i by Am Gas Co	5 g M-S	a$212,000	Mar 1 1949
Hudson River Gas & Elec 1st M. ntf	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M. ntf	5 J & D	335,000	June 1 1938

a V. 68, p. 474; V. 70, p. 844. b V. 68, p. 824; V. 70, p. 844.

EARNINGS for year 1925: Gross, $10,341,192; net, $3,241,834; other income, $165,878; interest $1,181,547; surplus, $2,226,165. 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; V. 121, p. 3132.

(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., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-23, 5%. V. 92, p. 1439; V. 100, p. 1253.

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1925	$10,100,573	$3,361,607	$159,683	$1,111,439	sur.$2,090,485
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.—Chairman of Board, Frank W. Smith; 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; V. 122, p. 2652.

(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. *Earnings* for calendar year 1925, gross, $1,054,769; net, $274,310; interest, $220,368; surplus, $53,942. 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.

OKLAHOMA NATURAL GAS CORP.

ORGANIZATION.—Incorp. July 13 1926 in Maryland to acquire substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the assets and (or) stock of Okmulgee Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system constitutes one of the largest natural gas systems in the U. S., serving approximately 86,330 customers in 44 communities. Territory served has a population of 400,000 and includes the cities of Tulsa, Sapulpa and Okmulgee, served at retail, and Oklahoma City, Muskogee and Guthrie, at wholesale. Properties include leaseholds on more than 126,200 acres, of which over 100,000 acres are proven natural gas reserves; gas purchase contracts covering about 101,935 acres of additional proven reserves; over 1,800 miles of transmission and distribution lines and 9 modern compressor stations. These properties contain over 430 producing wells with an open-flow capacity of over 2 billion cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----------	x260,000 shs	----------
7% cum pref $10,000,000 ($100)	----	7 Q-J	$2,100,000	----------
1st mtge 6% g Series "A", 1946 ntf	1926	6	15,000,000	July 1 1946
6¼% conv s f g deb ($1,000, $500 c*) ntf	1926	6½ g M-S	6,000,000	Sept 1 1941

Seaboard Nat'l Bk. of the City of N. Y., trus.

Bankers Trust Co., New York, trustee.

x 240,000 additional shares reserved for conversion of debentures.

Stock.—The 7% cum. pref. stock is preferred as to 7% cumul. dividends and as to assets to the extent of $110 and divs. Entitled to the same voting rights per share as the common stock. Callable, whole or part, on any dividend date on 30 days' notice at $110 & divs. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered $2,100,000 7% cum. pref. stock at 100 and divs. Each pref. share carried as a bonus one share of common stock. V. 123, p. 1383.

Debentures.—The 6½% conv. s. f. gold debentures have a sinking fund designed to retire the entire issue of $6,000,000 by maturity. All debentures purchased at or below redemption price, otherwise called by lot for the sinking fund, are to be canceled. Red. as a whole or part at any time on 30 days' notice at 100 and int. plus a premium of 5% if redeemed on or before Sept. 1 1931, with successive reductions of ½% during each year thereafter until maturity. Certain State (incl. Calif., Penn. and Mass.) taxes refundable. *Convertible* into common stock on the basis of 40 shares for each $1,000 principal amount of debentures at any time prior to maturity, or, if called for redemption, up to and incl. the 5th day preceding redemption date. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered $6,000,000 of these debentures at 99 & int., to yield over 6.60%. V. 123, p. 1383.

Note.—Distribution of cash, bonds and dividends to stockholders of record Sept. 21 1926 of *Oklahoma Natural Gas Co.*, in accord with the sale agreement, see V. 123, p. 1635, 1997, 2140.

EARNINGS.—Consolidated net earnings available for interest, reserves for renewals, replacements and depletion, and Federal taxes, cal. years:

x1926.	1925.	1924.	1923.	1922.
$3,205,000	$2,915,981	$2,766,145	$1,979,670	$2,044,195

x 12 months ended June 30 1926.

OFFICERS.—Pres., R. C. Sharp; V.-Pres. & Treas., Leonard C. Ritts; V.-Pres., Gaston L. Ghegan; Sec. & Asst. Treas., C. A. O'Donavan; Asst. Sec., Thomas Zabriskie. Office, Tulsa, Oklahoma.—V. 123, p. 1383, 1635, 2140.

SOUTHERN GAS CO.

Control.—See Oklahoma Natural Gas Corp. above, V. 123, p. 1384.

ORGANIZATION.—Co. (formerly Southern Natural Gas Co.) was Incorp. in Oct. 1921 in Delaware. Under the Texas statutes, co. is a gas utility and as such operates by authority and under protection of the RR. Commission of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under a continuing contract, running 12 years from May 3 1922, and thereafter until canceled, co. furnishes natural gas to the San Antonio (Texas) Public Serv. Co., a subsidiary of American Light & Traction Co. The gas furnished is used for all domestic and industrial purposes for San Antonio and adjacent territory as well as for fuel under the boilers in the electric power plant of San Antonio Public Serv. Co. Under a contract with the U. S. Govt. co. also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle, all located about 2 miles from San Antonio. Gas sales in 1925: 3,396,563,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 70,000 shs (no par)	----	------	55,000 shs	----------
7% cum pref $2,000,000	----	7	$750,000	Oct '26 1¼
1st (closed) M 6½% s f g $3,000,000 ($1,000, $500) c* tf	1925	6½ g M-N	2,900,000	Nov 1 1935
10-yr 6½% sinking fund gold debentures series A ($1,000, $500, $100 c*) tf	1926	6½ A-O	1,200,000	Oct 1 1936

Int. at First Nat. Bk., Kan. City, Mo., Trus

The First National Bank of Kansas City (Mo.), Trustee.

Bonds.—The 1*st (closed) M. 6½% sink. fund g. bonds, dated Nov.* 1 1925, are secured by a 1st mortgage or first lien upon the property (incl. after-acquired of the co., incl. various contract rights and sales contracts above-mentioned. A *sinking fund* provides for payments of 25% from Nov. 1 1925 to Nov. 1 1926 of net earnings and from Nov. 1 1926 until all bonds have been retired $225,000 per annum, payable semi-annually, plus a sum equal to 20% of net earnings. The money to be used for purchasing and canceling bonds at or below redemption price or for calling semi-annually by lot at redemption price. Red. at 105 and int. to Nov. 1 1930, thereafter at 102½ and int. Retired by sinking fund, $100,000. Penn. and Conn. 4 mills and Mass. 6% tax refundable. In Nov. 1925 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $3,000,000 at 98½ and int., to yield 6.70%. Each bond carried detachable *warrants* to purchase ½ share common stock for each $100 par value of the bonds, at $25 per share from Nov. 1 1925 to Oct. 31 1926; at $30 to Nov. 1 1927; at $35 to Nov. 1 1928; at $40 to Nov. 1 1929; at $45 to Nov. 1 1930. V. 121, p. 2404, 2753.

Additional series of *debentures* may be issued only under conservative restrictions for refunding 1st mtge. bonds, &c., par for par, or for 75% of additions, &c., and then only when net earnings available for interest after deducting (*a*) annual interest on then outstanding 1st mtge. 6½% bonds; (*b*) annual fixed sinking fund of $225,000 to retire 1st mtge. 6½% bonds, have been at least 3 times annual interest requirements on debenture bonds outstanding, incl. proposed issue. To a *sinking fund* beginning Jan. 27 1927, $10,000 has to be paid the 20th day of each month, to be used for purchasing and canceling series A debentures at or below redemption price, or for calling semi-annually by lot on any interest date on 60 days' notice at redemption price. Red. on any int. date at 105 and int. to Oct. 1 1931; thereafter at 102½ and int. Int. payable in Kansas City, Mo., New York and Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1926 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., and Frederick Peirce & Co. offered $1,200,000 series A at 97½ and int., to yield about 6.85%. V. 123, p. 2141.

EARNINGS.—For calendar year 1925: Gross, $701,347; operating expenses and taxes, $302,853; net, $398,494.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross earnings, $980,029 (against $595,605 12 mos. end. July 31 1925); cost of gas & other operating expense, $368,327 (against $291,440); available for interest, $611,702 (against $304,165).

OFFICERS.—Chairman, A. R. Jones, Kansas City; Pres. & Treas., L. J. Snyder, Kansas City; V.-P. & Gen. Mgr., H. D. Hull, San Antonio; Sec., H. A. Pagenkoff, San Antonio.—V. 121, p. 2404, 2753; V. 122, p. 215, 2498; V. 123, p. 1384, 2141.

Southern Gas Company

Quotations and information regarding the securities of the above Company and others in the Public Utility field, in which we specialize, will be supplied gladly on request

Enquiries Invited

R. E. WILSEY & COMPANY

Incorporated

Investment Securities

First National Bank Building

CHICAGO

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Federal Reserve Bank of St. Louis

THE BIRMINGHAM WATER WORKS CO.

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

ORGANIZATION.—Incorp. in Alabama in 1885.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,829,700 ($100)	----	-------	x$1,829,700	----------
Pref cum $6,200,000	----	-------	1,700,000	----------
First mtge Series "A" ($100, $500 & $1,000) g gu c*.tf	1924	5½ g A-O	5,500,000	Oct 1 1954
		United States Mtge. & Trust Co., N.Y., trus.		
Series "B" of 1924	----	5 g	460,000	Dec 1 1954

x All owned by American Water Works & Electric Co.

Bonds.—Additional 1st mtge. bonds may be issued under certain restrictions. Ser. "A" & "B" are guar., prin. & int., by Amer. Water Works & Elec. Co., Inc. Ser. "A" are redeemable, all or 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" 5½s were *sold* in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and H. M. Payson & Co., at 99¾ and interest, to yield over 5½%. V. 119, p. 2067. In March 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., offered $460,000 Series "B" of 1924, due Dec. 1 1954, at 96 and int. to yield 5¼%. V. 122, p. 1606, 3603.

EARNINGS.—For cal. years:	1925.	1924.	1923.
Gross earnings	$1,316,666	$1,164,040	$1,095,248
Net after maint. & taxes	770,912	710,920	668,269
Interest funded debt	302,469	258,855	253,890
Interest on floating debt & amort	37,918	17,035	36,765
Renewals & replacement	70,165	62,798	59,223
Net income	$369,360	$372,232	$318,391

OFFICERS.—Pres., D. M. Watt; V.-P. & Asst. Treas., W. D. Freer; V.-P. & Treas., H. H. Horner; Sec., T. B. Davis; Asst. Sec., G. B. Pultz. —V. 119, p. 2067; V. 120, p. 328, 1456; V. 122, p. 1606, 3603.

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 Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Con 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 14 billion gallons, 2 pumping stations, 12,643 acres land and 325 miles of mains, serving about 23,000 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$6,000,000	See text
1st M Ser A ($500 & $1,000 c*) & $1,000 & mult r*) g tf	1924	5 g J-D	5,000,000	June 1 1944
		Bridgeport Trust Co., trustee.		
Series "B" ($1,000 c* and $1,000 or multiples r*tf	1925	4½ g J-D	800,000	Dec 1 1945
		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.

The 1st *mtge. gold bonds, Series "B," due Dec.* 1 1945, are callable, whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 1 1935, thereafter decreasing ½% annually to 101 after Dec. 1 1942. In addition to the *improvement fund* for Series "A" bonds, an amount of at least 1% of Series "B" bonds certified is to be expended annually for improvements, &c., or to retire Series "B" bonds. In Dec. 1 1925 Lee, Higginson & Co., &c., &c., sold $800,000 Series "B" at 100½ and int., to yield over 4.45%. V. 121, p. 2749.

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

EARNINGS.—For calendar years:	Gross Inc.	Net Inc.	Int. Chges.	Balance
1925	$1,138,903	$662,325	$263,669	$398,656
1924	1,120,675	682,162	235,876	446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	219,792	291,506
1921	789,839	454,424	208,464	245,960

OFFICERS.—Chairman of Board, De Ver H. Warner; Pres., Samuel P Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V 118, p. 2184; V. 121, p. 72, 2749.

BROOKLYN BOROUGH GAS CO.

ORGANIZATION.—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. Over 98% of the stock is held by Richard Schaddelee, President of the United Light & Power Co. 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. Population served estimated to exceed 250,000. Owns a modern water gas plant. Daily capacity 10,500,000 cu. ft. About 204.74 miles of mains. 49,253 meters.

$1 *Gas Law Declared Confiscatory* in the tentative report of Special Master, Alvah W. Burlingame, made public Sept. 8 1926. For details see V. 123, p. 1381.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 50,000 shs (no par)	----	Q-J 10	40,000 shs	Oct '26, 50c.
6½% Partic pref $500,000 ($50) cum	----	Q-J	$500,000	Oct '26 1¾
First mtge $500,000 (closed) ($1,000) gold c.ntf	1908	5 g M-S	287,000	Mar 1 1938
		Int. at Title Gu. & Tr. Co., N. Y., trustee.		
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*) gtf	1923	6 g A-O	1,463,000	Apr 1 1963
		Int. at Title Gu. & Tr. Co., N. Y., trustee.		

Bonds.—In addition to first mtge. 5s reported as outstanding $213,000 are held in treasury.

The gen. & ref. mtge. 6s Series "A" are callable on any interest date upon 60 days' notice at 110 up to and including April 1 1943; thereafter at 107½ up to and including April 1 1953, and thereafter at 105 less ½ of 1% for each full year which elapses subsequent to May 31 1953, in every case plus accrued interest. Company will refund the Penn. 4 mills tax and Conn. personal property tax not exceeding 4 mills per $1 per annum. In April 1923 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, 7¾%. In 1923, divs. 50c. a share quar. were paid and divs. of same amount paid regularly quar. since to and incl. Oct. 1926.

EARNINGS.—For calendar years:	1925.	1924.	1923.
Amount of gas sold (1,000 cu. ft.)	1,341,185	1,173,588	1,080,363
Total receipts from sale of gas	$1,735,782	$1,513,119	$1,389,914
Operating expenses	1,150,160	971,415	934,032
Net earnings from operations	$585,622	$541,704	$455,883
Other income	41,771	44,182	46,417
	$627,393	$585,886	$502,300
Deducting fixed charges, viz., int. on bond. debt, taxes, retirem't exp	250,152	215,856	228,036
	$377,241	$370,029	$274,264
Income tax (estimated)	47,283	47,446	34,076
Surplus for the year at $1 30 rate	$329,958	$322,583	$240,188
Rate reserve	$399,270	$348,701	$191,964

OFFICERS.—Pres., Mary E. Dillon; V.-Ps., Richard Schaddelee and William Chamberlain; Treas. & Asst. Sec., Helen Steers; Sec. & Asst. Treas., Mary E. Armstrong; Asst. Sec., & Asst. Treas., F. F. Kelley. Offices: Mermaid Ave., & West 17th St., Coney Island, N. Y. C.—V. 120, p. 1585, 1745, 2010; V. 121, p. 196, 837, 1226; V. 122, p. 1760; V. 123, p. 1381.

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. Brooklyn Union Gas Co. owns all the stocks and bonds of its subsidiaries, viz., the Newtown Gas Co., operating in the Second Ward of the Borough of Queens; the Jamaica Gas Light Co.; the Woodhaven Gas Light Co., and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn. V. 122, p. 1305; see also V. 109, p. 2359. Sale of Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284; V. 121, p. 2270; V. 122, p. 1305. The Public Service 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. Total gas mains, 1,891.48 miles; the system had 652,589 meters in use on Dec. 31 1925. Gas sales 1925, 20,391,676,000 cu. ft.

New Plant.—Co. is about to erect a new gas plant in Brooklyn of an initial daily mfg. capacity of 30,000,000 cu. ft., and ultimate capacity of 100,000,000 cu. ft. V. 121, p. 3129.

For increase in authorized capitalization of various subsidiaries, see V. 121, p. 2873; V. 122, p. 1305. In Nov. 1925 authorized capital stock was increased from 600,000 to 1,000,000 shares, no par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 1,000,000 shrs (no par)	----	------	508,330 shs	Oct '26, $1
1st cons Mtge $15,000,000 ($1,000) gold c*ntf	1895	5g M-N	$14,736,000	May 1 1945
		Guaranty Trust Co., N. Y., trustee		
1st lien & ref mtge Ser "A" ($500, &c) gold c*&r*tf	1922	6g M-N	6,000,000	May 1 1947
		Int at Nat'l City Bank, N. Y.		
10-year convert debentures ($100 &c)	1922	7 M-N	89,000	May 1 1932
		Int. at Nat'l City Bank, N. Y.		
Debs conv on & after Nov 1 1924 into stock ($100 &c)	1919	7 M-N	14,700	Nov 1 1929
		Int. at Chase Nat'l Bank, N. Y.		
10-year 5½% conv deben gold bonds ($1,000)	1926	5½ g J-J	11,800,000	Jan 1 1936
		Int. at Peoples Trust Co., Bklyn, N. Y.		
Citizens Gas Lt cons Mtge ($1,000)	1890	5 F-A	264,000	Feb 1 1940
		Int. at Peoples Trust Co., Bklyn, N. Y.		

Bonds.—Int. on 1st cons. Mtge. 5s of 1895 is payable at Chase Nat'l 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 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. Up to Aug. 31 1924, $5,490,000 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders' option, since November 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. Up to Aug. 31 1926, $1,985,300 had been converted.

The 10-*year 5½% conv. debenture gold bonds, dated Jan.* 1 1926, are convert. at the option of holder on and after Jan. 1 1929 on the basis of 2 no-par common shares for each $100 of debentures. In Dec. 1925 stockholders were given the right to subscribe to these deben. gold bonds at par for $22 of convert. deb. bonds 1926 for each share of non-par stock held by them. Subscriptions were payable in cash or 3 installments. V. 121, p. 2270, 2401, 2749. Listed on N. Y. Stock Exchange. V. 122, p. 346, 3336.

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

In addition to the 6% paid in 1910 an extra 1½% was paid; in addition to the 6% paid in 1911 an extra 1%. 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 paid at the rate of $4 per annum. In 1926 paid 4 regular quar. dividends of $1 each, and in addition in Jan. 1926, $7 per share was paid as a special dividend, which distribution was equal to a rate of 8% per annum on the par value stock, as constituted during the period Jan. 1 1920 to July 1 1922, when dividends were suspended owing to the inadequacy of the rate, allowed under the 80-cent gas law, which on Mar. 13 1922 was held by the U. S. Supreme Court to be unconstitutional and confiscatory as against the co. V. 121, p. 2270.

EARNINGS.—For calendar years:	Total Revenue.	Net after Taxes, Retirem't, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1925	a$20,968,500	$1,640,128	$1,387,589	d$5,542,573	b$5,290,034
1924	a22,297,360	2,335,144	1,768,438	1,513,763	c947,057

a Based on rate of $1 per 1,000 cu. ft. gas. b Deficit. Does not include $2,952,746 charged in excess of statutory rate of $1. c Deficit. Does not include $2,875,945 charged in excess of statutory rate of $1. d Includes special payment of $7 per share paid Jan. 11 1926 and is equal to dividends omitted Jan. 1 1920 to July 1 1922 on account of 80-cent gas law. See under "Dividends."

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, 2270, 2401, 2636, 2749, 2873, 3129; V. 122, p. 346, 478, 746, 1305, 3336.

NEW YORK & RICHMOND GAS CO.

Operated under supervision of *Dawes Bros., Inc.*

ORGANIZATION.—Incorp. in 1901 in New York as a consolidation o Richmond County Gas Light Co. and Consumers' Gas Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas in four wards of the Borough of Richmond, Staten Island, New York. Water gas plant of 3,500,000 cu. ft. at Clifton, S. I., gas holders of a total capacity of 2,480,000 cu. ft.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	------	$1,500,000	----------
7% cum pref $1,500,000	----	7 Q-J	682,900	----------
Cap stk subscriptions	----	------	45,000	----------
1st ref 6s ser "A" ($1,000-500-100 c*, $1,000 & mult r) tf	1921	6 g M-N	2,125,000	May 1 1951
		Int. at Central Union Tr. Co. of N. Y., trust.		

Bonds.—The 1st ref. 6% ser. "A" bonds due May 1 1951 are listed on N. Y. Stock Exchange. They are secured by a direct 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued in series of such tenor as Directors may from time to time determine. $42,200 additional may be issued without restrictions and $259,000 more for 80% of additions, &c. provided net earnings for 12 consecutive months within preceding 14 calendar months have been at least 1½ times annual interest on all 1st ref. bonds outstanding incl. proposed issue. Additional bonds exceeding these $301,200 may be issued for 75% of additions, &c., under the same earnings restrictions as above mentioned.

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6% ser. "A" are call. whole or part on any interest date after May 1 1936 to and incl., Nov. 1 1950 on 60 days' notice at 105 & int. Penn. & Conn. 4-mills and Mass. 6% taxes refundable.

EARNINGS.—For calendar year 1925:

Operating revenue	$1,071,093
Operating expenses	745,324
Operating income	$325,769
Non-operating income	1,549
Gross income	$327,318
Income deductions	149,066
Net income	$178,252
Adjustments	$2,345
Preferred dividends	42,353
Common dividends	120,000
Surplus for year	$13,554

OFFICERS.—Pres., W. J. Welsh; V.-Pres., Joseph H. Maloy; Sec. and Treas., John Kohout.—V. 121, p. 200, 2752; V. 122, p. 3341.

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.

Rate Reduction.—See V. 122, p. 881.

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	See text
Pref 7% cum $1,000,000 ($100)	----	---------	1,000,000	Mar'26 1¾
1st & ref mtge $10,000,000 ($500 & $1,000) gold c*	1912	5 g J-J	3,312,000	July 1 1942

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.

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. $549,000 not incl. in amount reported outstanding held in sinking fund. $927,000 are in treasury.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3½%; Sept., 3½%. In 1913, Mar., 3½%; Sept., 3½%. In 1914, Mar., 3½%; Sept., 3½%. In 1915, Mar., 3½%; Sept., 3½%. 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%. In Dec., 1%, making the total for 1925 10%, the limit which the common stock is permitted to earn. In addition in Dec. 1925 paid $6 50 per share, being one-half of the common dividends accrued in the years 1921, 1922 and 1923. V. 122, p. 881. In 1926, Feb., April, June, Aug., 4% each.

Common stockholders in July 1925 were advised that the Milburn 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 calendar years:

	1925.	1924.	1923.
Total earnings	$6,669,479	$5,798,436	$6,651,765
Net	2,428,413	1,985,299	2,011,218
Deduct—Taxes	495,809	366,687	280,735
Depreciation	440,096	440,055	237,500
Fixed charges	666,106	719,584	742,788
Balance, surplus	826,402	458,973	750,195

OFFICERS.—Pres., John R. Welch; V.-P. and Gen. Mgr., C. L. Kirk; Sec. F. G. Rastenburg; Treas., G. A. Efroymson.—V. 119, p. 328; V. 120, p. 209; V. 120, p. 2814; V. 121, p. 197, 329; V. 122, p. 479, 881, 2189, V. 123, p. 453.

(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 c*	1902	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 Blodget & Co., Boston & N. Y., *offered* a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers *offered* a block at 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., Wm. T. Cannon; 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.

Capital Stock Changed.—On Dec. 31 1925 stockholders changed the authorized capital stock from $2,500,000 common stock, $2,500,000 7% 1st pref. stock and $1,000,000 non-cum. 5% pref. stock, all par $100, to 140,000 shares of class "A" and 35,000 shares of class "B" stock, no par value, and $2,500,000 1st pref. stock, par $100. Stockholders received 4 shares class "A" and one share class "B" stock for each share of 5% pref. and common stock held by them. V. 122, p. 212.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 251 miles of mains and 19,189 meters.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Com. cl. A 140,000 shs. (no par)	----	See text.	120,000 shs.	
Com. cl. B 35,000 shs. (no par)	----	See text.	30,000 shs.	
7% Cum. 1st pref. $2,500,000 ($100)	----	7 Q.-F	$600,000	
1st ref 5½s Ser A	1925	5½ J-J	4,000,000	July 1 1965
Series B	1925	5½ A-O	500,000	Apr 1 1960
($1,000 & $500 c*)	Citizens' Trust Co., Utica, N. Y., trustee.			

Stock.—Class "A" stock is entitled to a cum. pref. div. of $1 50 and is also entitled to share, as a class, equally with the class "B" stock in any dividends declared after class "B" has received $2 per annum. V. 122, p. 212.

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., Utica, 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%. V. 121, p. 74.

DIVIDENDS.—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'25.
First preferred	--	--	--	--	--	--	7	7	7	7% yly
Preferred	5	5	5	5	5	5	5	5	5	5% yly
Common	--	1	2	1	--	2	3	4	5	6% yly

On Dec. 31 1925 the new capitalization, see above, was authorized by stockholders.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$756,647	$735,695	$738,263	$670,416
Operating expenses	204,611	182,293	194,221	190,506
Net operating revenue	$552,036	$553,402	$554,041	$479,910
Taxes	109,065	95,417	102,000	98,351
Operating income	$442,971	$457,985	$442,041	$381,558
Miscellaneous income	16,129	7,640	9,428	16,479
Gross corp. income	$459,100	$465,625	$451,470	$398,037
Deductions from income	231,040	200,000	200,323	208,027
Net corporate income	$228,060	$265,625	$251,146	$190,010

Latest Earnings.—For 6 mos. end. June 30 1926 Operating revenue, $373,243; net after oper. exp. & taxes, $215,022; miscell. income, $13,155; deductions from income, $118,748; net corporate income, $109,429.

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; V. 122, p. 212, 2189

COUNTY GAS CO. (OF DALLAS, TEXAS).

Control.—A subsidiary of Dallas Gas Corp.

Supervised by H. D. Walbridge Co., Inc., New York.

Organization.—Incorporated in Texas Dec 3 1912. The County Gas Co. together with the Dallas Gas Co. (both subsidiaries of Dallas Gas Corp.) do, without competition, the entire gas business in the City of Dallas, Texas, and environs, serving an estimated population of 265,000. The Dallas Gas Co. confines its operations to the old city limits as they existed March 30 1912. The County Gas Co. supplies gas to the newer portion of the city, as well as the surrounding territory, serving an estimated population of 120,000, of which appr. ¾ is within the present city limits of Dallas. The suburban territory includes the residential Highland Park and Trinity Heights. Co's supply of gas is obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields. Co. owns regulator stations and 290 miles of high and low pressure distributing mains. Output year 1925 over 2,640,000,000 cu. ft.; 20,666 consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	---------	$472,900	Apr. '25 5%
1st mtge. 5s gold due 1946 ($1,000-$500c*) tf	1926	5 g A-O	1,600,000	April 1 1946

American Trust Co., New York, trustee.

Bonds.—The *1st mtge. 5% gold bonds, due* 1946 are secured by a direct 1st and only mtge. on all property (except securities), rights and franchises of the company. No bonds, in addition to the $1,600,000 originally offered, may be issued unless net earnings for 12 within preceding 15 months have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. With the exception of not over $559,000 bonds which may be issued against the present (March 1926) property, additional bonds of any series, may be issued from time to time for refunding bonds of series previously issued under the mtge., or for 80% of acquisition, &c., made after Dec. 31 1925. Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges, &c. *There is a maintenance and improvement fund* of 1½% ann. of book value of the physical property subject to due credits for excess expenditures made in prior years. Callable whole or part on 30 days' notice at 105 through April 1 1941; at 104 through April 1 1942; at 103 through April 1 1943; at 102 through April 1 1944; at 101 through April 1 1945; thereafter at 100; in each case with interest. Penn. 4-mills and Mass. 6% taxes refundable. In March 1926, Arthur Perry & Co. and Paine, Webber & Co., Boston, Mass., offered $1,600,000 1st mtge. 5% gold bonds, due 1946 at 93¾ and int., to yield over 5½%. V. 122, p. 1454. Listed on Boston Stock Exchange. V. 122, p. 1761.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$1,157,325	$825,285
Net after mainteance and taxes	205,029	664,363

Dividends.—Paid in 1923 20%; 1924, 9.5%; 1925, 14.5%.

OFFICERS.—Pres., H. D. Walbridge, New York; V.-P., H. C. Morris, Dallas, Texas; V.-P., F. T. Hepburn; V.-P., F. E. Haag, New York; Sec., R. G. Soper; Treas., C. C. Kizer, Dallas, Texas.—V. 120, p. 1325; V. 122, p. 1454, 1761, 2039.

DES MOINES GAS CO.

Affiliated with the United Gas Improvement Co.

ORGANIZATION.—Incorp. in Iowa Feb. 28 1906 as successor to the Capital City Gas Light Co. V. 122, p. 1025.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, serving a population of approximately 150,000. Co. owns and operates a modern gas plant of a daily capacity of 4,000,000 cu. ft. Holder capacity 3,900,000 cu. ft. 30,526 customers; 307 miles of gas mains. V. 122, p. 1025

Franchises.—Co.'s principal franchise is perpetual and free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($50)	----	---------	$2,250,000	July '26 1½
8% cum pref ($50)	----	8%	500,000	July '26 2%
7% cum pref ($50)	----	7%	250,000	July '26 1¾
1st M gold 5% series due 1956 ($1,000, $500) c*tf	1926	5 g M-S	2,200,000	Mar 1 1956

Bk. of No. Amer. & Tr. Co., Phila., trustee.

Bonds.—The *1st Mtge. gold bonds, 5% series, due Mar.* 1 1956, are secured by 1st mtge. on the entire (incl. after-acquired) property, except securities owned, unless specifically pledged. Additional bonds in one or more series of such tenor as directors may from time to time determine, may be issued (*a*) for 75% of new acquisitions, additions, &c., provided net earnings for 12 out of preceding 15 months have been 1¾ annual interest on all underlying and 1st mtge. bonds outstanding, incl. new issue; (*b*) for refunding purposes; (*c*) to provide money to be deposited with trustee for any of the foregoing purposes. Co. is to pay semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, to a *sinking fund* ½% of total amount of these bonds outstanding for the purchase or redemption of bonds, thereafter to be canceled. Red., whole or part, on 30 days' notice at a premium of 5% on or before Mar. 1 1946, said premium to be reduced ½% commencing Sept. 1 1946, with a like additional reduction commencing Sept. 1 of each year thereafter, on Sept. 1 1955 at par; in each case with interest. Penn. 4 mills tax refundable. In Feb. 1926 Drexel & Co., Philadelphia, Pa., offered $2,200,000 5% Series due 1956 at 98½ and int., to yield about 5.10%. V. 122, p. 1025.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$1,197,445	$1,215,430	$1,129,285
Oper. exp., maintenance and taxes	911,588	920,544	854,200
Net before depreciation and tax	$285,857	$294,886	$275,085
Depreciation	34,058	25,632	37,566
Interest charges	88,319	83,118	77,742
Balance before dividends	$163,480	$186,136	$159,777

OFFICERS.—Pres., C. M. Benedict; V.-Ps., P. H. Gadsden, Lewis Lillie and F. J. Rutledge; Sec., G. W. Curran; Treas., I. E. Mowen; Mgr., H. R. Sterrett.—V. 117, p. 1668; V. 122, p. 1025.

DETROIT CITY GAS CO.

American Light & Traction Co. owns practically all of co.'s capital stock. V. 82, p. 283, 989.

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. 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. Meter tax removed effective Dec. 31 1925 by order of the Gas Rate Arbitration Board. Was said to save consumers between $350,000 and $400,000 in 1926. V. 122, p. 212.

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Stock and Bonds Approved.—The Michigan P. U. Commission authorized this company in Mar. 1926 to issue $3,000,000 common stock and $10,000,000 mtge. bonds. V. 122, p. 1454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns all the gas properties in Detroit, Mich. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584. Rates upheld, V. 120, p. 3313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$12,477,600	----
Pref 8% cum $5,000,000	----	----	----	----
First mtge Series "A" ($100, &c) gold c*&r*.tf	1922	6 g J-J	13,500,000	July 1 1947
Series "B"	1925	5 A-O	10,000,000	Oct 1 1950
Detroit & Suburban Gas Co. first mtge ($1,000) gold c*	1908	5 g J-D	930,000	Dec. 1 1928

Int. at office of Amer. Lt. & Tr. Co., N. Y.

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 to and 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.

EARNINGS.—For 12 months ended July 31:

	Gross, Incl. Other Inc.	Net After Oper. Inc.	Deductions.	Adjustments, & .	Balance.
1926	$15,805,222	$3,889,188	$1,647,732	Cr.$209,013	$2,450,469
1925	14,099,931	3,698,307	1,648,202	Cr. 188,951	2,239,056

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Chas. W. Bennett; V.-P., James Lawrence; Sec. & Treas., Chas S. Ritter. Office. Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313; V. 122, p. 212, 1454.

EAST BAY WATER CO.

ORGANIZATION.—Formed Nov. 13 1916 in California.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 498,000. *Franchises* run without time limit and are stated to be free from burdensome restrictions.

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	10,000,000	Oct'26, 1½
Class "B" pref 6% non-cumu $5,000,000 ($100)	----	Q-J 15	2,987,200	Oct'26, 1¼ %
1st mtge $15,000,000 ($1,000) gold c*	1916	5½ g J-J	9,169,200	Jan 1 1946

Int. at Wells Fargo Bank and Union Trust Co., Trustee.

Unifying & refunding mtge—

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	2,881,500	Mar 1 1942
Ser "C" ($500 & $1,000)	1924	6 g M-S	1,986,000	Mar 1 1944
Ser "D" ($500 & $1,000)	1925	6 g M-S	3,000,000	Mar 1 1955
Ser "E" ($1,000 & $500 c*)	1926	5 g M-S	4,265,000	Mar 1 1956
$50,000,000 gold c*tf	Int. at Mercantile Tr. Co., San Fr., trustee.			
3-year notes ($1,000) gold.tf	1925	5½ g F-A	1,000,000	Feb 1 1928

Int. at American Bank, San Fran., trustee.

Stock.—In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Wm. Cavalier & Co. offered $2,431,200 class A 6% cum. pref. (a. & d.) at 96, to yield 6.25%. V. 123, p. 454. Is non-callable.

Bonds.—*1st Mtge.* 5½*s* are call. at 105 & int. Mtge. provides for *sinking fund* of 1% of outstandiig bonds each Jan. 1 1922 to 1925, incl.; since 1¼% 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" 7½*s* 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. All of the outstanding series A were to be redeemed soon after issuance of $4,265,000 series E, 5%, in July 1926. V. 123, p. 323.

Ser. "B" 6*s* 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" 6*s* 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 99¼ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6*s* 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.

Series E 5*s, dated March* 1 1926 are red. all or part on 60 days' notice at 105 & int., provided, however, that in case of the sale to or other acquisition of co.'s properties by any public corporation, co. may at its option redeem these bonds as a whole at 100 & int. Exempt from Calif. personal property tax. In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Mercantile Securities Co. of Calif. offered $4,265,000 Series E at 97½ & int., to yield over 5.15%. V. 123, p. 323.

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.

All of the outstanding notes were to be redeemed soon after the issuance of $4,265,000 unifying & refunding mtge. 30-yr. 5% g. bonds, series E in July 1926. V. 123, p. 323.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross oper. revenues	$3,694,376	$3,478,811	$3,202,441	$2,887,160
Oper. exp., taxes, depr.	1,843,975	1,812,161	1,597,059	1,453,590
Net oper. revenue	$1,850,400	$1,666,650	$1,605,382	$1,433,570
Non-oper. rev. (net)	70,382	19,622	9,776	25,786
Net revenue	$1,920,783	$1,686,272	$1,615,158	$1,459,356
Interest	1,116,820	961,648	919,354	894,219
Class A pref. divs	454,128	444,208	404,516	387,016
Class B pref. divs	149,360	149,360	149,360	112,020
Federal income tax	53,568	60,349	52,184	50,033
Net to surplus	$146,907	$70,707	$89,743	$16,068

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; V. 122, p. 3452; V. 123, p. 323, 454.

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.). For complete list of subsidiary companies, see under "Cities Service Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma, Arkansas, 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 natural gas production of the co. is principally in Osage County, Okla., and co. owns 434 gas wells. In addition co. purchases gas from other producers, and in the aggregate has available a daily open flow gas supply of approx. 1,250,000,000 cu. ft. Co. owns approx. 3,000 miles trunk pipe lines and supplies gas to local distributors serving Kansas City and Joplin, Missouri, Kansas City, Topeka, Hutchinson, Ottawa and Wichita, Kansas, and substantially all other cities and towns in the vicinity of these communities with a total population of approx. 1,250,000. Gas supplied averages over 100,000,000 cu. ft. daily. Co. was reported on June 7 1926 to have acquired 25,000 acres of land in Fayette County, West Virginia and planned to drill for oil immediately. V. 122, p. 3337.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000	----	----	All owned by Cities Service Co.	
Cum pref $500,000,000	----	----	$31,064,240	----
1st&refcv$50,000,000 Ser "A" ($100, &c) gold c*&r*	1922	7½ g	M-N 35,549	May 1 1937
Ser "C" $10,000,000	----	7½	4,628,400	May 1 1937
6½% series, due 1941 $1,000 $500, $100 c* & $1,000 & multiples r.tf	1926	6½ A-O	20,000,000	Apr 1 1941

Bankers Trust Co., New York, trustee.

Interest in Chicago and New York.

Bonds.—The total amount of authorized *1st & ref. gold bonds* is $150,000,000. Issuable under restrictions stated in trust indenture.

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. Listed on N. Y. Stock Exchange. V. 123, p. 1633.

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 adjustmen 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.

There is a *sinking fund* operating quarterly beginning Oct. 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of 6½% *series bonds, due* 1941, at the annual rate of at least $1,000,000, by purchase of bonds in the market at not exceeding redemption price otherwise by, call at such price. Co. has right to anticipate this sinking fund obligation. While any of the 6½% series are outstanding, additional bonds may only be issued (in same or other series of such tenor as stated in the indenture, under restrictions as to the cost of additional developments and additions and subject to certain earnings restrictions. While any bonds of series A, series C or 6½% series, due 1941, are outstanding co. is to maintain a *depletion and depreciation fund* of not less than $3,000,000 per annum (in addition to the sinking fund), to be used to (1) redemption of series A bonds, if any are outstanding; (2) for capital expenditures; (3) for temporary investment in assets to be pledged with trustee until applied as under (1) or (2).

6½% series, due 1941, are red., whole or part, on 60 days' notice at 106% less ½% for each expired 12 months from and incl. April 1 1926 and at par during the last 3 years, in each case with interest. Co. refunds Penn. and Conn. 4 mills and Mass. 6% taxes. Listed on N. Y. Stock Exchange. V. 123, p. 1633. In March 1926 Halsey, Stuart & Co., Inc., and Hallgarten & Co. offered $20,000,000 6½% series, due 1941, at 97½ and int., to yield over 6¾%. The bonds carried *warrants to purchase common stock of Cities Service Co.* in the proportion of 20 shares per $1,000 bond at $46 per share during 1926, or at $50 during 1927, or at $54 during 1928, provided not more than $6,000,000 principal amount of bonds may exercise such right in any one cal. year. Warrants not detachable. V. 122, p. 1770.

These bonds 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 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.

All of the outstanding Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6% bonds, dated Feb. 1 1917, were called for redemption on Aug. 1 1926 at 108 and int. V. 122, p. 3080, 3605.

EARNINGS.—Consolidated earnings for 12 *months end. Nov.* 30.

	Total Revenue.	Net After Maint.&Depr.	Interest & Amortiz.	x*Sundry* Deductions.	*Avail. for* Dividends.
1925	$54,088,296	$12,470,479	$6,084,111	$414,261	$5,972,107
1924	47,740,725	6,716,996	6,315,869	323,148	77,979
1923	45,259,459	7,276,367	5,849,985	284,135	1,142,247

x Minority stockholders' interest in subsidiary companies' surplus of earnings, and other deductions.

Latest Earnings.—Consolidated earnings for 12 mos. end. June 30 1926: Gross, $60,973,613; net after maint. & deprec., $14,121,559; int., amort., $5,848,636; minority proportion of surplus, $506,498; available for dividends, $7,766,425.

OFFICERS.—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788, 3003; V. 122, p. 347, 1608, 1770, 3081, 3605; V. 122, p. 1633.

FEDERATED UTILITIES, INC.

ORGANIZATION.—Incorporated in Delaware Aug. 18 1925. Owns all of the outstanding bonds and the entire outstanding common stocks, except directors' shares, of the *Michigan Federated Utilities Corp.* and the Palm Beach Gas Co., and in addition thereto, all the capital stock, except directors' shares, of three subsidiaries in Indiana and Georgia, and over 90% of the capital stock of the Consumers' Gas & Coke Co. of Waycross, V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries serve a population of over 200,000. Artificial gas is furnished to 11 communities in the State of Michigan in what is known as the Michigan Industrial Belt, and to Palm Beach and West Palm Beach, Fla., also to a number of communities in Indiana, Florida, Alabama and Georgia. There are 6 gas plants in Michigan, all of which manufacture either coal gas or both coal and water gas. The Palm Beach gas plant manufactures water gas only. V. 121, p. 1568. Co. acquired in March 1926 the Mt. Clemens, Mich., gas properties. As of June 30 1926 18,008 gas meters in service. Average daily send-out about 1,680,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	52,800shs	----
1st mtge. coll. gold bonds, series A ($100-500-1,000c*tf	1925	6 g M-S	1,900,000	Sept. 1 1945

Int. at First Trust & Savings Bank, Chicago, trustee.

Series B	1926	5½ g M-S	350,000	Sept 1 1946
Mich. Fed. Ut. Corp. 6.6% 1st pref. cum	----	6.6	389,800	----

Bonds.—The *1st mtge. coll. gold bonds, series A, bonds, dated Sept.* 1 1945, are secured by pledge of first mortgage bonds of the subsidiary companies. The subsidiary bonds constitute the entire funded debt in aggregate principal amount equal to not less than 100% of the total amount of 1st mtge. coll. gold bonds outstanding and under the terms of the indenture this ratio must always be maintained. There are $1,350,000 of 1st mtge. bonds of the Michigan and Florida subsidiaries now authorized and owned by the company Are further secured by pledge of the entire outstanding common stocks, except directors' shares, of such subsidiary companies. Red. all or part on any interset date on 60 days' notice as follows: on or before Sept. 1 1930 at 105 and int.; thereafter at ½% less for each succeeding year or part thereof, to and incl. Sept. 1 1936 and thereafter at 102 and int. Additional bonds may be issued in one or more series of such tenor as may from time to time be determined, for the purpose of acquiring new subsidiary corporations and for permanent improvements, &c., but the total par amount of bonds outstanding shall not exceed (1) 75% of all the properties nor (2) 100% of the par value of the first mtge. bonds of subsidiaries deposited and pledged with the trustee plus 75% of properties owned directly by the company, and upon which trustee is given a valid first lien under the indenture. Additional bonds may only be issued when consolidated earnings of the company and its subsidiaries (incl. such new subsidiary) have been twice annual interest on all outstanding bonds (incl. new issue).

Each subsidiary must maintain a *maintenance, renewal, depreciation and sinking fund* of 12½% of gross revenues. Any balance of this fund to be used either for retirement of bonds or to make further additions, &c. In Sept 1925 Wm. L. Ross & Co., Fenton, Davis & Boyle, Chicago, and Benjamin Dansard & Co., Detroit, offered $1,000,000 6%, series A, at 100 and int V. 121, p. 1568. In March 1926 Wm. L. Ross & Co., Inc., &c., &c., offered $600,000 additional series A bonds at 100 and int. V. 122, p. 1761.

Series B 5½s, dated Sept. 1 1926 are red. whole or part on 60 days' notice at 103 and int. Penn., Mass., Conn. and Maryland mill taxes refundable. In Aug. 1926 Wm. L. Ross & Co., Inc., Chicago, offered $350,000 series B at 97 and int., to yield about 5.75%.

EARNINGS.—Consolidated earnings of co. and its subsidiaries (incl. earnings accruing to prior owners) for 1925: Gross, $877,272; operating expenses and taxes (incl. maintenance), $586,254; annual interest requirements of $1,800,000 series A 6% bonds, $108,100; balance available for Federal income taxes, deprec., amort. & divs., $183,018.

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Latest Earnings.—Consolidated earnings of co. and subsid. cos. (incl. earnings accruing to prior owners) for 12 months ending June 30 1926:

Gross earnings	$1,054,984
Operating exp., taxes, maint., int. on Consumers Gas & Coke Co bonds and dividends on Mich. Fed. Utilities pref. stock	670,198
Available for int., Federal income taxes, deprec., amort. & divs.	384,786
Annual interest requirements	133,250
Balance	$251,536

OFFICERS.—Pres., Fred. W. Seymour.—V. 121, p. 1568; V. 122. p. 1761.

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)	----	----	$7,474,000	----
Pref 7% cum $6,300,000 ($100)	----	7 Q-J	2,769,600	----
First lien coll $3,000,000 $500 and $1,000) gold c*.tf	1924	7 g J-J	2,870,000	Jan 1 1939

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 107½ 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 96½ and dividend, to yield over 7.40% (with 50% bonus in com. stock). V. 118, p. 1916.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$4,629,817	$4,237,312	$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,986,521	3,663,948	2,840,353
Net earnings	$643,296	$573,364	$458,675
Annual interest on first lien bonds	$205,765	210,000	

OFFICERS.—Pres., H. D. Walbridge; V.-P., F. T. Hepburn; V.-P., F. E. Haag; V.-P., H. C. Morris; Sec., L. A. Wood; Treas., A. E. Walbridge.—V. 118, p. 1399, 1916; V. 122, p. 2493, 3209.

GREENWICH WATER AND GAS CO.

ORGANIZATION.—Incorp. in Delaware, Dec. 1925. Co. owns 100% of the capital stock and 1st mtge. bonds of the Greenwich Gas Co., and 100% of the stock of the Greenwich Water Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. supplies water and gas to Greenwich, Conn. incl. Sound Beach, Cos Cob, Riverside, Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y. Total population served with water estimated over 57,000. As of May 1 1926, 9,471 water and 482 gas consumers, 146 miles of water pipe line. Co. is increasing its gas distribution by extensive additions. V. 122, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs. (no par)	----	----	100,000 shs.	----
7% cum pref $1,250,000 ($100)	----	7 Q-F	$1,100,000	----
Coll trust series A ($1,000, 500 c*) tf	1926	6 J-J	1,250,000	Jan. 1 1946

The Atlantic National Bk, Boston, trustee.

Stock.—The *7% cum. pref. stock* is entitled to $107 and divs. in event of voluntary, and $100 and divs. in event of involuntary dissolution or liquidation, before any other class of stock. Call., all or part, at $107 and divs. on 30 days' notice. In Aug. 1926 Putnam & Storer, Inc., Boston, sold $1,100,000 7% pref. at 100 and divs. V. 123, p. 709.

Bonds.—All of the outstanding series B 5½% g. notes, dated May 1 1926 and 2-year 6% g. notes, dated Jan. 1 1920 were called Sept. 3 1926 at 100½ and int. V. 123, p. 709, 1251.

The 6% coll. trust gold bonds, series A, dated Jan. 1 1926, are secured by pledge of 100% of the capital stock of Greenwich Water Co. and 100% of the 1st mtge. bonds and capital stock of Greenwich Gas Co. An annual *sinking fund* beginning April 1 1929, of 10% of consolidated net earnings for preceding calendar year (but not exceeding $25,000 for the first 5 payments and $35,000 thereafter), is to be used to retire Series A bonds. Net earnings defined as net after all interest and taxes (except Federal income taxes), but before depreciation and bond and note discounts. Conn. 4-mills and Mass. 6% taxes refundable. Additional bonds may be issued in series for not exceeding 80% of cost or fair value to the company of securities of subsidiaries acquired and pledged (except 1st mtge. bonds of subsidiaries against which collateral trust bonds may be issued at face value); or, for not exceeding 65% of cost or fair value of securities of certain other companies, or fixed properties; and provided consolidated net earnings for 12 out of preceding 14 months have been not less than 2 times interest on all bonds outstanding, incl. new issue. Are red. on 30 days' notice at 105 and int. to and incl. July 1 1936, and thereafter at 100 and int., plus ½% for each year or fraction thereof of unexpired life. In Jan. 1926 E. H. Rollins & Sons and Putnam & Storer, Inc., Boston, offered $1,250,000 at 99½ and int. to yield over 6%. V. 122, p. 480.

EARNINGS.—Consolidated earnings for 12 mos. ending Mar. 31 1926:

Gross earnings	$381,314
Operating expenses and local taxes	107,464
Available for int., deprec., Federal non-oper. taxes and divs.	$273,850

OFFICERS.—Pres., Eben F. Putnam; V.-P., John W. Harding; Treas., F. L. Putnam; Sec., E. M. Thoday, Boston. Office, Wilmington, Del.—V. 122, p. 480, 3338; V. 123, p. 709, 1251.

GREENWICH WATER CO.

Control.—The entire outstanding capital stock is owned by *Greenwich Water & Gas Co.*

ORGANIZATION.—Incorp. in Connecticut in 1880. Supplies water, without competition, to about 4,824 customers in the Township of Greenwich, Conn., incl. Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester; aggregate population about 25,000. Co. also owns the entire capital stock of Port Chester Water Works, which purchases its water from Greenwich Water Co. and supplies about 4,647 customers in Port Chester and Rye, N. Y.—V. 123, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----	$1,000,000	----
1-year 4½% notes $1,000,000 ($1,000, $5,000 c*)	1926	4½ g	1,000,000	July 1 1927

Prin. & int. at Atlantic Nat. Bank, Boston.

Port Chester Water Works first mortgage	----	6	280,000	----

Guar. (p. & i.) by Greenwich Water Co.

Notes.—The *1-year 4½% g. notes, dated July* 1 1926 are a direct obligation of the co. Red. all or part on any date at 30 days notice at 100 and int. Tax-exempt in Connecticut. In July 1926 Putnam & Storer, Inc., of Boston and E. H. Rollins & Sons sold $1,000,000 at 99¾ and int., to yield about 4.75%. V. 122, p. 3605; V. 123, p. 82.

Dividends.—Since 1906 annual dividends of 6% or more have been paid by co. on its outstanding capital stock.

EARNINGS.—Consolidated earnings (incl. subs.) for 12 mos. end. March 31 1926:

Gross earnings	$368,338
Oper. exp., local taxes & Port Chester Water Wks. int. requirem'ts.	127,451
Net earnings	$240,887
Annual interest on one-year notes	45,000
Balance	$195,887

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, 666.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($25)	----	J-D	$5,125.000	June'26 3%
Pref 7% cum $4,000,000 ($25)	----	7 J-D	2.375.000	June 26 3½
7% cum pf Cl A $6,000,000 (par $25)	----	7 Q-M	1,325,150	June'26, 1¾
1st mtge $6,000,000 ($1,000)	1902	4 g J-J	4,750,000	July 1 1952

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

Debenture 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 authorized capital stock to $6,000,000 ($25) common, $500,000 ($25) preferred, $4,000,000 ($25) 7% pref. and $6,000,000 7% cum. pref. class A stock. Of this latter stock $1,500,000 was sold to customers and employees at $25 and to stockholders. V. 121, p. 2038. The 7% pref. class A stock is entitled to 7% cum. div. per annum, and to assets (par and divs.) before the common stock. Redeemable at 104 after three years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

Bonds —1st Mtge 5s are call at 105 and int The 7% gold debenture bonds of 1936 are red. as a whole at 105½ 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., 3½% s.-a. to June 1926. On the 7% cum. pref. class A stock 1¾% quarterly to June 30 1926. V. 121, p. 2873. On common, 3½% s.-a. from Dec. 1917 to Dec. 1920; June 1921 dividend passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3% and 3% semi-annually thereafter to date.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,398,621	$2,285,897
Operating expenses, taxes and depreciation	1,553,481	1,549,175
Net earnings	$845,140	$736,722
Other income	20,509	15,708
Total income	$865,649	$752,430
Bond interest	330,000	330,000
Other interest, amortization, &c	62,362	40,052
	$392,362	$370,052
Balance available for dividends	$473,287	$382,378

OFFICERS.—Chairman of Board, Robert W. de Forest; Pres., Nicholas S. Hill Jr.; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot; Compt., J. Alfke. Offices, 624 Park Ave., Weehawken, N. J.—V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038, 2402, 2873, 3003; V. 122, p. 1609, 2190, 3453.

MICHIGAN FUEL & LIGHT CO.

Management.—In hands of Interstate Fuel & Light Co.

ORGANIZATION, &c.—Incorp. in Michigan in 1925. Supplies artificial gas without competition to Benton Harbor, St. Joseph, South Haven, Sturgis, Allegan, Otsego and Plainwell, Mich.; population served over 53,000. The major gas plant is located in Benton Harbor and has a capacity of 1,700,000 cu. ft. per day. The combined daily capacity is 2,405,000 cu. ft.; 132.5 miles of gas mains, 7,532 meters. Gas sales 1925: 184,677,200 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	----	3,800 shs.	----
Cum 7% pref $2,500,000	----	----	$600,000	----
1st mtge 6% gold Series A ($1,000, $500) c*tf	1925	6 g J-D	1,675,000	June 1 1950

Chatham Phenix N. B. & Tr. Co., N.Y., trus.

Bonds.—The *1st mtge. 6% gold bonds, Series A, dated June* 1 1925, are red., all or part, on 30 days' notice at the following prices and interest: Up to June 1 1930 at 105; June 1 1935 at 104; June 1 1940 at 103; June 1 1945 at 102; June 1 1949 at 101; thereafter at par. Prin. and int. payable in New York and Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Tax exempt in State of Michigan. Additional 1st mtge. bonds may be issued for 80% of permanent extensions, improvements, &c., provided that net earnings for 12 consecutive within preceding 15 months have been 1¾ times annual interest on all bonds outstanding incl. new issue. May also be issued for refunding purposes. Series A has a *maintenance and improvement fund* equal to 8% of annual gross gas sales, to be used at the option of the company for maintenance, for permanent additions and improvements which could otherwise be made the basis for issuance of additional bonds under this mortgage, or for the retirement of 1st mtge. bonds. In June 1925 Taylor, Ewart & Co. offered $1,100,000 series A at 99½ and int., to yield over 6%. V. 120, p. 3187.

EARNINGS.—For cal. year 1925: gross, $396,577; net after maint., and taxes, $130,396; fixed charges, $63,122; balance, $67,274.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $298,385; net, $106,031; bond int., $52,025; other int., $3,969; available for deprec. and divs., $50,037.

OFFICERS.—Pres., C. A. Runyan; V.-P., R. C. Douglas; Treas., L. F. Ryall; Sec., H. G. Beebe.—V. 120, p. 3187; V. 121, p. 1227; V. 123, p. 1876.

Michigan Fuel and Light Co.

First Mortgage 6% Bonds

Due 1950

TAYLOR, EWART & CO.
INCORPORATED

Chicago *New York*

Kansas City St. Louis Minneapolis Milwaukee
New Orleans Dallas

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ATLANTIC CITY GAS COMPANY.

Control.—The operation of the company is under the *supervision* of the C. H. Geist Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey as a consolidation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the gas producing and distributing system which supplies gas, without competition, to Atlantic City, Chelsea, Ventnor, Margate City, Longport and Pleasantville. Permanent population over 60,000. Summer population over 300,000. Gas plant of about 7,000,000 cu. ft. daily capacity; gasholders of 4,500,000 cu. ft. aggregate storage capacity, 211 miles of mains; over 28,699 customers; sales 12 mos. end. Aug. 31 1926: 1,074,592,300 cu. ft. V. 123, p. 80.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----	50,000 shs	----
7% cum pref ($100)	----	7%	$882,000	----
1st mtge 5% s f g $6,000,000 ($1,000 c*)tf	1910	5 g J-J	4,259,500	Jan 1 1960

Girard Trust Co., Philadelphia, trustee.

BONDS.—The *1st mtge.* bonds are secured by a direct 1st mtge. on the franchises, real estate and all other property of the co., incl. after-acquired property. Additional 1st mtge. bonds may be issued for 85% of additions, improvements, &c., provided net earnings for 12 months have equalled 1¾ times annual interest on all bonds then outstanding, incl. proposed issue. There is a *sinking fund* of $25,000 annually for the purchase or call by lot and cancellation of 1st mtge. bonds at not more than 105 and int. $214,500 have been canceled by sinking fund up to the present. Red., whole or part, for sinking fund on any interest date on 2 weeks' notice at 105 and int. Penn. taxes (other than succession or inheritance taxes) refundable. In July 1926 Drexel & Co. and Edward B. Smith & Co. offered $500,000 additional bonds at 98 and int. V. 123, p. 322.

EARNINGS.—(Excl. of Pleasantville property) for 12 mos. end. Aug. 31:

	1926.	1925.
Gross revenue	$1,606,689	$1,423,107
Oper. exp., maint., deprec., and all taxes	1,020,582	947,781
Net earnings	$586,107	$475,326
Annual bond interest	212,975	
Balance	$373,132	

OFFICERS.—President, C. H. Geist; V.-Pres., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang. Offices: 1622 Packard Bldg., Phila., Pa.—V. 123, p. 80, 322.

MONMOUTH CONSOLIDATED WATER CO. (N. J.)

Control.—Controlled through stock ownership by *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Formed in 1926 in New Jersey by merger and consolidation of Tintern Manor Water Co., Monmouth County Water Co., and Rumson Improvement Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water for domestic, municipal and commercial purposes in Monmouth County, N. J. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middleton, Ocean, Shrewbury and Neptune. The territory served, which is in effect a continuous residental community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Co. owns and operates water works serving more than 13,400 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 39,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 16,000,000 gallons. The distribution system includes approx. 186 miles of main. More than 800 hydrants are connected to Co.'s mains. V. 123, p. 1216.

STOCK AND BONDS—	*Date.*	*Interest*	*Ooutstanding.*	*Maturity.*
Common (no par)	----	------	10,000 shs.	----
7% cum pref ($100)	----	7	$185,700	----
1st mtge 5% gold series "A" ($1,000, $500 & $100 c*)tf	1926	5 g J-D	2,500,000	June 1 1956

Bankers Trust Co., N. Y. C., trustee.

Bonds.—The *1st Mtge.* bonds are secured by a 1st mtge. on the property owned by co. and will be secured by a direct mortgage on after-acquired property. In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New Jersey shall acquire all or the major portion in value of the water works properties of co. and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the water works properties of the company, and shall not assume the payment of principal and interest of all bonds issued under the indenture, then Bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the Company be declared due and payable at 100 and int.

5% series "A" are red., all or part, on 30 days' notice at 105 to & incl. June 1 1931, at 102 to and incl. June 1 1936, at 101 to and incl. June 1 1951, and at par thereafter; plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills and Mass. 6% taxes refundable. Free of personal property taxes in New Jersey. In July, 1926, W. C. Langley & Co., and Halsey, Stuart & Co. offered $2,500,000 5%, series "A" at 95 & int. to yield over 5.30%. V. 123, p. 1216.

EARNINGS.—Combined earnings for 12 mos. ending May 31 1926:

Gross income	$499,253
Operating expenses, maintenance and taxes	243,177
Net income-before interest & Federal taxes	$256,076
Annual interest on 1st mtge. bonds	125,000
Balance	$131,076

OFFICERS.—Pres., E. A. Geehan; V.-Pres., D. M. Watt; Sec., A. A. Adams; Treas. & Asst. Sec., T. B. Davis.—V. 123, p. 1216.

COMMUNITY WATER SERVICE CO.

ORGANIZATION.—Incorp. in 1926. Co. owns all of the common stock except directors' qualifying shares of the Peoria Water Works Co. and the New Jersey Water Co. Co. also owns substantial interests in the St. Louis County Water Co., the Rochester & Lake Ontario Water Co., supplying practically the entire suburban territory of Rochester, N. Y., and 95% of the capital stock of the Citizens' Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory. V. 122, p. 3604.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns all or substantial amounts of the common stocks of companies supplying directly or indirectly 63 communities with water for domestic and industrial purposes. The territory served includes important cities in New York, New Jersey, Pennsylvania, Illinois, and Missouri; population over 268,000. V. 122, p. 3604.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common class A 100,000 shs.	----	----------	100,000 shs.	----
Common class B 250,000 shs.	----	--------	250,000 shs.	----
7% cum pref $5,000,000	----	----	None	----
1st lien g series A ($1,000 $500c*)tf	1926	5½ J-J	$1,350,000	July 1 1951

Farmers' Loan & Trust Co., N. Y. C., trus.

1-yr 6% sec g notes	$1,000,000	1926	6 J-J	1,000,000 July 1 1927

Ser A ($1,000 $500c*)--tf Int. at Farmers' L. & T. Co., N. Y., trustee

Bonds.—The *1st lien 5½% g. bonds* are secured by a first lien and pledge of $1,350,000 the Citizens' Water Co. of Washington, Pa., 1st mtge. 5½% g. bonds, due July 1 1951, constituting the entire funded debt of that co. Additional bonds may be issued for a principal amount equal to mortgage bonds (either 1st mtge. bonds or mtge. bonds authorized by a Public Service Commission of the State in which issuing co. operates) of subsid. companies deposited as security under this mortgage issued for refunding purposes; or for 80% of additions, impts., acquisitions, &c. Except for refunding purposes, bonds may not be issued unless net earnings for 12 consecutive months within preceding 15 calendar months have been at least 1¾ times annual interest on all bonds in hands of public, incl. proposed issue. These earnings restrictions apply also to the issuance of bonds of subsidiaries. Net earnings to be taken after charging at least 5% of gross earnings of operating cos. to maintenance. There is a maintenance, renewal and replacement fund of at least 9% of annual gross earnings of co.'s subsids., derived from the mortgaged property. Series A, due July 1 1951 are red. whole or part on 30 days' notice through July 1 1930 at 105, through July 1 1935 at 103, through July 1 1943 at 102, through Jan. 1 1950 at 101, thereafter at par, in each case with int. Principal and int. payable at P. W. Chapman & Co., Inc., at either New York or Chicago. Pa., Conn., Kan. and Calif. 4-mills, Md. 4½-mills, Mich. and Ky. 5-mills, Va. 5½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. In July 1926 P. W. Chapman & Co., Inc., *offered* $1,350,000 series A at 98½ and int., to yield over 5.60%. V. 123, p. 323.

Notes.—The *1-year 6% secured g. notes, dated July* 1 1926, are secured by a lien upon all of the common stock of the Peoria Water Works Co. and the New Jersey Water Co., together with substantial amounts of the common stock of the Rochester & Lake Ontario Water Co. and the St. Louis County Water Co., and over 95% of the capital stock of the Citizens' Water Co. of Washington, Pa. Pa., Conn., Kan., and Calif. 4-mills, Md. 4½-mills, Ky. & Dist. of Col. 5-mills, Va., 5½-mills and Mass. 6% taxes refundable. In June 1926 P. W. Chapman & Co., Inc., *offered* $1,000,000 series A at 100 and int. V. 122, p. 3604.

EARNINGS.—Consolidated earnings of Peoria Water Works Co., Citizens' Water Co. of Washington, Pa., and New Jersey Water Co. only for calendar year 1925:

Gross earnings	$974,976
Net after maintenance and all taxes	483,911
Minority preferred dividends and bond interest	319,684
Minority interest Citizens' Water Co. of Washington, Pa.	1,980
Balance	$162,247
Annual interest on 6% notes	60,000
Balance	$102,247

OFFICERS.—V.-P., George B. Blanchard.—V. 122, p. 3604; V. 123, p. 323.

NEW JERSEY WATER CO.

Control.—*Community Water Service Co.* owns the entire common stock, except directors' qualifying shares.

ORGANIZATION.—Co. was organized as a consolidation of New Jersey Water Service Co. and Stockton Water Co. Purchased in 1926 the Egbert Water Co. of Camden County, N. J. V. 122, p. 2949. Supplies a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delware River from Philadelphia, with water for domestic and industrial purposes. This territory includes the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington, and a portion of the borough of Haddonfield, and portions of Delaware, Haddon and Center townships. Population served over 54,000. V. 121, p. 840. 120 miles of mains; 10,193 consumers.

Franchises.—Are without time limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	----	$241,500	----
7% cum pref $1,000,000	----	7%	273,750	----
1st mtge 5s gold Series A ($1,000, $500, $100)--c*tf	1925	5 g F-A	1,200,000	Aug 1 1950

The New York Trust Co., N. Y. C., trustee

Bonds.—The *1st Mtge. 5% gold bonds, Series A. due Aug* 1 1950, are secured by a first mortgage on the entire property of the co. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. There is a *maintenance and improvement fund* equal to 9% of annual gross earnings. Red. whole or part on 60 days' notice to and incl. Aug. 1 1928 at 105; to and inc. Aug. 1. 1938 at 102; to and inc. Feb. 1 1950 at 101; thereafter at 100; in each case with interest. Interest payable at P. W. Chapman & Co., Inc., in N. Y. City and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Michigan and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Aug. 1925 P. W. Chapman & Co., Inc., sold $1,000,000 Series A at 91½ and int. to yield about 5.65%. V. 121, p. 840. In March 1926 the same bankers sold $200,000 additional Series A bonds at 93½ and int., to yield about 5.50%. V. 122, p. 1762.

OFFICERS.—Pres., Geo. B. Blanchard; V.-P., Arthur D. Nelmes Sec., Glen R. Snider; Treas., George B. Blanchard; Aud., C. W. Simpkins Gen. Mgr., E. H. Smith. General office, 521 Federal St., Camden, N. J. —V. 121, p. 840, 1228, 2039; V. 122, p. 1762, 2949, 3606.

PEORIA (ILL.) WATER WORKS CO.

Control.—*Community Water Service Co.* owns the entire common stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in New Jersey in 1898.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition the city of Peoria, Ill., and vicinity with water for domestic and industrial purposes. The territory served includes the city of Peoria, Averyville, Peoria Heights and Bartonville, and the townships of Peoria, Richwoods and Limestone. Population over 106,000. V. 121, p. 2039.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 15,000 shs (no par)	----	----	5,000 shs.	----
7% cum pref $1,000,000	----	7	$250,000	----
Prior lien 5% g (closed) ($1,000)--c*tf	1898	5 g M-N	800,000	May 1 1948

Guaranty Trust Co., N. Y. City, Trustee.

1st cons M g (closed) ($1,000)--c*tf	1898	4-5 g M-N	1,380,000	May 1 1948

Int. at Metropolitan Tr. Co., N. Y. C., Trus.

1st & ref M 5s gold, ser A ($1,000, $500)--c*tf	1925	5 g F-A	1,200,000	Aug 1 1950

The N. Y. Trust Co., N. Y. City, Trustee.

Bonds.—Of the $1,380,000 *1st cons. mtge. g. bonds due May* 1 1948, $1,185,000 are 4% and $195,000 5%. In addition to these amounts, $605,000 5% and $215,000 4% are pledged under the 1st & ref. mtge. 5% gold bonds.

The *1st & ref. mtge.* bonds are secured by a first mortgage on the larger part of the company's property which lies outside of the city limits of the city of Peoria as existing in 1898, which includes the distributing systems in suburban communities. Since 1898 the city limits have changed and a portion of this property above described now lies in the city of Peoria. Are further secured by pledge of $820,000 consol. mtge. bonds. The consol. mtge. is subject only to a closed issue of $800,000 prior lien bonds and is a direct mortgage on all the property of the company which was inside the city limits of Peoria as existing in 1898, and on such of the property of the company as lies outside the said city limits which is not covered directly by the 1st & ref. mtge. Additional 1st & ref. mtge. bonds may be issued for refunding purposes or for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest on all funded debt incl. new issue. There is a *maintenance and improvement fund* of 9% of annual gross earnings derived from the mortgaged property. Red. all or part on 60 days' notice to and incl. Aug. 1 1930 at 103; Aug. 1 1940 at 102; Aug. 1 1949 at 101; thereafter at 100; in each case with interest. In the event the city purchases company's property and does not assume the bonds, the bonds will become forthwith payable at 100 and int. Int. payable at offices of P. W. Chapman & Co. Inc., New York and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Mich. and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Oct. 1925 P. W. Chapman & Co., Inc., offered $1,200,000 at 90 and int., to yield 5.77%. V. 121, p. 2039.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross, incl. other income	$540,480	$502,005	$498,867	$475,752
Oper. exp., depr. & taxes	342,407	x328,224	324,602	306,426
Int. & amortization	163,257	136,695	135,420	133,554
Surplus for year	34,816	37,086	38,845	35,772

x Includes $6,000 for Federal income tax (estimated).

OFFICERS.—Pres., George B. Blanchard; V.-P., Arthur D. Nelmes; Sec., A. L. Vaughan; Treas., M. D. Redmond; Asst. Sec., Glen R. Snider. —V. 120, p. 2684; V. 121, p. 2039; V. 122, p. 3607.

ST. LOUIS COUNTY WATER CO.

ORGANIZATION.—Organized in 1925 as a consolidation of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. For particulars see V. 122, p. 749.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes water to the suburban, residential districts of the City of St. Louis, Mo., together with 23 municipalities located throughout the County of St. Louis. Population served estimated over 120,000. 423 miles of water mains. Water is taken from the Missouri River. Pumping capacity 19,000,000 gallons per day in the high service and 17,000,000

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gallons per day in the low service. Capacity of storage reservoir, 50.-000,000 gallons.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs (no par)	----	------	14,000 shs	----------
Cum pref 25,000 shs (no par)	----	$6 Q-F	14,000 shs	----------
1st M g Series A ($1,000, $500 c*) tf	1925	5½ g J-D	$2,800,000	Dec 1 1945

Mississippi Val. Tr. Co., St. Louis, Trus.

Stock.—Co. issued warrants to holders of stock of the West St. Louis Water Co., share for share, entitling such holders on or before Jan. 23 1926 to purchase in the aggregate 14,000 shares common stock St. Louis County Water Co. at $20 per share. See V. 122, p. 749. Pref. stock is red. on 30 days' notice at $106 per share. Liquidation value $100. Exempt from all Missouri taxation. In March 1926 Francis, Bro. & Co., St. Louis, offered 3,600 shares at 90 & divs. V. 122, p. 2043.

Bonds.—The *1st M. g. bonds, Series A, due Dec.* 1 1945, are secured by a first mortgage on the entire property (incl. after-acquired) of the co. Additional bonds of this or other series of such tenor as may be determined, may be issued for refunding purposes and for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue A *maintenance* fund of not less than 9% of annual gross earnings is provided for. Red. whole or part on 30 days notice at 105 and int. on or before Dec. 1 1935, thereafter at ½% less for each subsequent year. Interest payable at trustee's office, or at New York Trust Co. in New York City. Penn., California, Conn. and Kansas 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% tax refundable. In Dec. 1925 P. W. Chapman & Co., Inc., and Francis Bro. & Co. offered $2,800,000 at 98.50 and int., to yield over 5.62%. V. 121, p. 2877.

EARNINGS.—Of consolidated properties for calendar years:

	1925.	1924.
Gross	$751,136	$608,927
Deprec., all taxes, oper. exp., maint. & amort.	345,247	308,265
Fixed charges	154,000	------
Balance	$251,889	$308,265

OFFICERS.—Pres., W. H. Henby.—V. 121, p. 2877; V. 122, p. 749, 2043

HARTFORD CITY GAS LIGHT CO.

In 1926 Koppers Co. of Pittsburgh, Pa., acquired for cash 14,000 shs. of Hartford City Gas Lt. Co. which shares were to be exchanged for securities of *Connecticut Gas & Coke Securities Co.*, see this latter co. under "New Haven Gas Light Co." V. 123, p. 1502.

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 271 miles of mains; 49,566 meters. *Franchises* are stated to be unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	-------	$2,250,000	Sept '26, 50c
Preferred 8% ($25)	----	8%	750,000	Sept '26, 50c
1st mtge $1,000,000 ($1,000) gold c*	1905	4 g J-J	750,000	July 1 1935

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

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gas made (1,000 cu. ft.)	1,637,778	1,503,654	1,461,159	1,296,120
Gas sold & used (M.cu.ft)	1,541,438	1,414,717	1,349,647	1,162,035
Gross income	$1,834,645	$1,689,654	$1,617,095	$1,412,156
Total expenditures	1,325,959	1,245,975	1,302,412	1,108,329
Earnings	508,686	443,679	314,683	303,827
Dividends paid	262,500	220,000	200,000	200,000
Appliances sold	3,821	3,539	2,909	3,284
Unaccounted for gas	5.83%	5.91%	7.64%	10.31%

OFFICERS.—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 120, p. 453; V. 122, p. 2190; V. 123, p. 1502.

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 '26, 3½
Coll trust $2,500,000 ($1,000) gold c*	1913	6 g A-O	2,500,000	Jan 1 1948

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 102½ & 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. (Population estimated at 362,000). Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells. Daily available supply 112,000,000 gallons. Maximum 24 hour use 44,000,000 gallons; peak load at the rate of 87,000,000 per day. Co. operates 4 pumping stations besides 2 booster stations to maintain pressure in the eastern elavated portions of the city, and a very modern slow land filteration system, also owns 9 miles of canal for the transport of water. The pumping plants have a daily capacity of 121,000,000 gallons; the distribution system, 563 miles long. Serves over 67,000 customers. V. 121, p. 2750

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.	----------
6% cum pref $10,000,000	----	6 Q-J	$404,300	----------
1st & ref (Nov 1st) mtge $10,000,000 ($1,000) gold c*	1910	4½ g J-J	3,731,000	July 1 1940

Int. at Bankers Trust Co., N. Y., trustee.

1st lien & ref m g series 1923	1923	5½ g	$4,500,000	Mar 1 1953
Series 1924	1924	5½ g	786,000	----------
Series 1925 $10,000,000 ($1,000, $500) tf	1925	5 g	830,000	Dec 1 1960

Fidelity Trust Co., Phila., trustee.

x Practically all owned by Indianapolis Water Works Securities Co.

Stock.—The 6% *cum. pref. stock* is preferred as to assets and cum. divs. Dividends cumulative from April 1 1926. Call. at 103 and divs. In May 1926 Fletcher-American Co. offered $404,300 at 100 & divs. V. 122, p. 3081.

Bonds.—First & ref. mtge. 4½s are callable at 104 and int. on any int. date. $5,542,000 are pledged as security for the first lien & ref. mtge. 5½s. Albert Baker, Indianapolis, co-trustee.

First lien & ref. mtge. 5½s are secured by deposit of $5,542,000 first & ref. mtge. 4½s. Series 1923 is red. all or part, on any int. date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102½ & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y. *offered* $4,500,000 Series 1923 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282. Series 1925 are red. all or part on 30 days' notice, at 105 on or before Dec. 1 1940; on or before Dec. 1 1950 at 102½; thereafter at 101; in each case with int. Penn. 4 mills tax refundable. In Dec. 1925, Drexel & Co. and Brown Brothers Co., Phila. offered $830,000 Series 1925, 5% bonds, at 96½ and int., to yield 5.20%.—V. 121, p. 2750.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Operating revenues	$2,425,572	$2,348,988	$2,141,953	$1,840,971
Operating expenses	1,246,532	1,182,746	611,446	535,724
Taxes assigned to oper.			421,722	338,800
Depreciation			138,749	89,610
Net operating income	1,179,040	1,166,242	970,036	876,837
Non-operating income	38,547	24,413	27,728	25,531
Net earnings	1,217,587	1,190,655	997,764	902,368
Interest	490,477	463,642	432,801	384,619
Penn. State tax refund	3,585	2,356	2,898	1,702
Amort. of bond discount	22,420	21,238	20,372	18,401
Miscell. deductions	*Cr*9,846	*Cr*9,293	*Cr*539	3,774
Net corporate income	$710,951	$712,712	$542,232	$493,872

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., H. I. Morse.—V. 119, p. 1741; V. 120, p. 86, 330, 828, 2400; V. 121, p. 2038, 2750; V. 122, p. 3081.

MILWAUKEE GAS LIGHT CO., MILWAUKEE, WIS.

Affiliated with *American Light & Traction Co.*

ORGANIZATION.—Incorp. in Wisconsin in 1852. Co. furnishes gas under a perpetual franchise in the city of Milwaukee, Wis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($50)	----	--------	$5,500,000	----------
Pref $2,000,000 ($100)	----	--------	2,000,000	----------
1st m g $10,000,000 ($1,000) c* tf	1902	4 g M-N	9,097,000	May 1 1927

Central Union Trust Co., N. Y. C., trustee.

Bonds.—The 1st m. gold bonds are listed on N. Y. Stock Exchange. Call. as a whole at 110 and int. on 8 weeks' notice.

EARNINGS.—For calendar year 1925: Total operating revenue, $5,041,038; net after retirement & taxes, $1,792,929; non-operating income, $43,867; fixed charges, $388,228; balance, $1,448,568.

Latest Earnings.—For 12 mos. end. Aug. 31:

	Gross, Incl. Other Income.	*Ney after Oper Exp.*	*Interest.*	*Net Income.*
1926	$5,390,575	$2,047,690	$386,035	$1,661,655
1925	4,999,855	1,686,301	361,003	1,325,298

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., Sheldon J. Glass; V.-P. & Gen. Mgr., R. B. Brown; V.-P., Sec. & Treas., E. Haase.

KANSAS CITY GAS CO.

Controlled by Cities Service Power & Light 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 c* and $1,000, $5,000 & $10,000 r*) g tf	1922	6 g F-A	2,415,000	Feb 1 1942

Int. at National City Bank, N. Y., and Commerce Tr. Co., Kansas City, Mo., trus

5% ser due 1946 ($1,000, $500 c*) tf	1926	5 g F-A	1,416,000	Feb. 1 1946

Interest as above.

Stock.—Common stock entitled to dividends prior to 2d pref. stock.

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 97½ & int., yielding over 6.20%. V. 114, p. 634

5% *Series due* 1946 are red. all or part on 60 days' notice at 103 to and incl. Feb. 1 1931, at 102½ incl. Feb. 1 1936; at 102 incl. Feb. 1 1941; at 101 incl. Feb. 1 1945; thereafter at 100; in each case with interest. Penn. and Calif. 4 mills and Mass. 6% taxes refundable. In April 1926 A. B. Leach & Co. and Halsey, Stuart & Co. offered $1,416,000 5% Series due 1946 at 95 and int., to yield over 5.40%. V. 122, p. 2191; V. 123, p. 581.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$3,952,559	$4,001,084	$4,039,232	$3,663,464
Oper. exp., incl. taxes	3,667,475	3,288,753	3,266,836	2,905,538
	$285,084	$712,330	$772,395	$757,925
Non-operating revenue	455,285	156,633	159,366	139,738
Gross income	$740,369	$868,963	$931,762	$897,664
Replac. & renew. res.	217,250	210,800	206,700	206,700
Bond interest	145,598	146,985	148,419	188,146
Net income	377,521	511,178	576,643	502,817
Dividends paid	310,515	414,020	318,020	318,020
Surplus	67,006	97,158	258,623	184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., C. W. Green; Treas., Harry Warner; Sec., M. J. Barry.—V. 119, p. 586; V. 122, p. 2191; V. 123, p. 581.

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 and Electric Co.

New company to be formed to acquire electric system of company and its subsidiaries in order to facilitate financing. See V. 121, p. 1678. We were advised that an amended application has been filed to lease the electric properties to the new company.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $37,500,000 ($100)	----	Q—M	$10,700,000	See text
Pref 5% cum $2,500,000 ($100)	----	5 J-D	2,500,000	June '26, 2½
Ref & ext mtge $20,000,000 ($1,000) gold c*tf	1904	5 g A-O	10,000,000	April 1 1934

Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.

1st mtge coll & ref Series "C" ($100, &c) gold c*&r*tf	1923	5½ g F-A	17,500,000	Feb 1 1953

Int. payable in New York and St. Louis.

5½% g notes ($1,000) tf	1925	5½ F-A	$3,000,000	Aug 1 1935

Int. payable in New York & St. Louis. Guar. Trust Co. of N. Y., trustee.

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

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

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; 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. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¾ 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 1½ times interest charges.

The 10-yr. 5½% 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., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, $3,000,000 at 98½ 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

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Federal Reserve Bank of St. Louis

at not less than 94¾, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell $3,000,000 Common stock.—V. 121, p. 75.

DIVIDENDS.

	'11-'16.	'17.	'18.	'19.	'20-'21.	'22.	1923.	1924.
Common	7 y'rly.	17	7	1¾	None	5¼	7&7extra	7¼&1 extr.

Also paid 10% extra in stock in 1911. On the common stock 2% quar. (8% per annum) is being paid regularly. An extra div. of 1% was paid in Dec. 1924; 2% extra was paid in Dec. 1925; V. 121, p. 2402.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Pref.Div.	Com. Div.	Bal.,Sur.
1925	$8,314,148	$3,395,220	$1,625,035	$125,000	$1,070,000	$575,185
1924	8,146,866	3,340,019	1,573,083	125,000	882,750	759,186
1923	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921	7,137,481	1,536,196	1,740,141	125,000	------	*328,945

* Deficit.

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres. Geo. 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, 2402; V. 122, p. **1170.**

PHILADELPHIA SUBURBAN WATER CO.

ORGANIZATION.—Formerly Springfield Consolidated Water Co. Company owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia; area 260 square miles, largely residential in character; population estimated over 240,000. Company obtains its water from 3 streams; 3 pumping stations; 769 miles of mains. V. 120, p. 2551.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	200,000shs	---------
6% cum. pref	----	6 Q-M	$2,000,000	Sept '26 1½
1st mtge. 5% gold ($1,000) $500c*tf	1925	5 g M-N	10,000,000	May 1 1955
		Penn. Co. for Ins. on Lives & Gr. Ann., Phila., trustee.		
Wayne Water Wks. Co. 1st mtge. gold ($1,000) tf	1903	4½ g M-N	149,000	Jan. 1 1933
	Int. at Columbia Ave. Trust Co., Phila., tr.			
Conshohocken Gas & Water 1st mtge. ($1,000) tf	1899	4 J-J	100,000	July 1 1929
	E. T. Stotesbury, Phila., trustee.			

Stock.—The 6% *cum. pref. stock* is preferred as to assets and cum. divs over the common stock. Red., all or part, on 30 days' notice at 110 and divs. In May 1925 Graham, Parsons & Co., &c., offered $2,000,000 at 95 and div. to yield about 6.32%. V. 120, p. 2684.

Bonds.—The 1*st mtge. 5% gold bonds, dated May* 1 1925, are secured by direct first mtge. on the entire property (incl. after-acquired), except two small divisions subject to $249,000 (closed) underlying bonds. Red. all or part and for the *sinking fund*, on 30 days' notice at 105 on or before May 1 1935; at 102½ on or before May 1 1945; at 101 on or before May 1 1954; thereafter at par to maturity; in each case with interest. Penn. 4 mills and Mass. 6% tax refundable. In May 1925 Drexel & Co., Philadelphia sold $10,000,000 5% series at 97½ and int., to yield over 5.15%.

EARNINGS.—For 12 mos. end. Aug. 31 1926: Gross, all sources, $1,899,434; net, $1,092,454; fixed charges, &c., $512,875; balance, $579,579.

OFFICERS.—Pres., C. H. Geist; Vice-Pres., H. S. Schutt; Sec. & Treas., H. A. Lang.—V. 120, p. 2551, 2684, 3188; V. 121, p. 200, 979, 1679; V. 122, p. 2497.

LOS ANGELES SUBURBAN GAS CORPORATION.

Controlled by Pacific Lighting Corp.

We understand from official reports that this holding co., which owns the entire outstanding capital stock of *Southern Counties Gas Co. of Calif.*, distributed all its collateral assets to Pacific Lighting Corp., its sole stockholder, called all its outstanding 1st lien coll. tr. 7% bonds, due March 1 1938, on Sept. 1 1926, and was to be *dis-incorporated* before the end of 1926. For history, &c., see "Public Utility Compendium" of May 1 1926. V. 123, p. 1762.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. Feb. 27 1911 in California 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 62 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. 2,231,875 feet transmission mains and 9,125,693 feet distribution mains. Population estimated at 500,000. In addition to this, wholesales to other companies for distribution in Los Angeles, Long Beach, Riverside, Redlands, San Bernardino and Colton. Has 56 compressor units, a combined capacity of 61,000,000 cu. ft. of gas per day, with a holder capacity of 5,380,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	---------	$1,500,000	---------
Pref 7% cum $11,250,000($100)	----	7 Q-J	2,465,400	July '26 1¾
1st Mtge $10,000,000 ($100, $500 & $1,000) gold c*tf	1916	5½ g M-N	8,78 ,100	May 1 1936
	Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr.			
Gen & ref mortgage 6s gold Series 1945 ($1,000 & $500) c*tf	1925	6 g M-N	2,500,000	Nov 1 1945
	Merch. Trust Co. of Cal., San Fran., and Pac.-S'west Tr. & Sav. Bk., Los A., trustees.			
10-year conv coll tr $1,000,-000 ($100, $500 & $1,000) c	1920	8 g J-D	215,600	Dec 1 1930
	Int. at Pac.-Southwest Tr. & Savs. Bk., Los Ang., & Cent. Tr. Co. of Ill., Chic., Ill.			

Stock.—Company called all of its outstanding 8% pref. stock as of April 1 1926.

Bonds.—The total authorized bonded indebtedness is $100,000,000. First mortgage 5½s have *sinking fund* equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. *offered* $2,500,000 1st mtge. 5½s 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. 5½s. V. 114, p. 956. In Sept. 1922 $340,000 were *offered* by Blyth, Witter & Co., N. Y., &c., at 95½ 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 92½ and int., yielding about 6⅜%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. *offered* $800,000 at 2½ and int. V. 117, p. 1471.

Additional *gen. & ref. mtge.* 6% *gold bonds* may only be issued when net earnings for preceding 12 months are at least 1¾ times interest on total funded debt (in this case for 75% of improvements only; for 80% of earnings were twice interest). There is a *sinking fund* of ½% annually of total funded debt less past sinking fund payments on underlying issues. Red. until and incl. 1935 at 105 and int., the premium thereafter decreasing ½% per annum. In Jan. 1926 Bond & Goodwin & Tucker, Inc., offered $2,500,000 gen. & ref. mtge. 6% gold bonds, Series 1945, at 100 and int. It was expected that application would be made to list these bonds on the San Francisco Stock & Bond Exchange. V. 122, p. 483.

The 10-*year conv. coll. tr.* 8*s* are conv. into 1st mtge. 5½s at par for 85 or the first 5 years, and par for 90 for the last 5 years. Secured by deposit of 1st mtge. 5½s equal in amount to 131.25% of the par value of coll. tr. 8s. are call. on any int. date at 102. $400,000 were *offered* in Dec. 1920 by Gervin & Miller, San Francisco. V. 111, p 2431.

EARNINGS.—For calendar years

	1925	1924.	1923.
Gas earnings	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income	188,919	59,438	94,422
Total income	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,272,707	3,084,968	3,888,020
Taxes, including Federal income taxes	473,510	536,409	520,457
Depreciation	481,202	380,170	350,610
Bond and miscellaneous interest, &c	560,099	597,332	548,437
Preferred dividends (8%)	153,165	100,000	99,182
Common dividends (14%)	210,000	210,000	210,000
Balance, surplus	$252,518	$354,639	$188,161
Profit and loss, surplus	1,639,854	1,387,335	1,212,402

Latest Earnings.—For 12 months ended June 30

	1926.	1925.
Gross earnings	$5,577,401	$4,962,284
Net profit after all charges	492,223	507,250

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., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882; V. 122, p. 483, **1754,** 3455; V. 123, p. 712.

JAMAICA WATER SUPPLY CO.

ORGANIZATION.—Incorp. in New York in 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition a population of approx. 260,000 in one of the rapidly growing sections of the New York Metropolitan District. Co. supplies a portion of the 4th Ward of the Borough of Queens (L. I.) of the Greater City of New York, part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., adjoining the territory served in the Borough of Queens. Co.'s properties include 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. The source of water supply is driven wells.

Franchises are perpetual and free from burdensoms restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	30,000 shs.	---------
7½% cum. pref. (par $50)	----	7½ M-N	$1,000,000	May '26 3¾%
1st M 30-yr 5½% g Series A ($1,000, $500, $100) c*tf	1925	5½ g J-J	3,970,000	Jan 1 1955
	Farmers' Loan & Tr. Co., N. Y. C., trustee			

Stock.—The 7½% *cum. pref.* stock is preferred as to assets and divs. Red. whole or part at $52 50 and divs. In April 1925 company offered its 7½% cum. pref. stock for subscription at $52 50 per share. See. V. 122, p. 2040. In June 1926 Janney & Co., Philadelphia, offered 4,300 7½% cum. pref. shares at 52½ and divs., to yield over 7.14%. V. 122, p. 3339.

Bonds.—The 1*st mtge. 30-yr. 5½% gold bonds, Series A, dated Jan.* 1 1925, are secured by 1st mtge. on the entire physical properties of the co. (incl. after-acquired property). Additional bonds may be issued only for 80% of new extensions, etc., provided net earnings for 12 consecutive out of preceding 15 months have been not less than 1¾ times interest on all bonds outstanding, incl. those to be issued. Such additional bonds may be issued in series of such tenor as may from time to time be determined. There is a *sinking fund* commencing Jan. 1 1926 equal to 1% per annum of bonds previously certified. Bonds to be purchased at or below redemption price, otherwise drawn by lot. Bonds so acquired are to be canceled. $30,000 have been retired by sinking fund. Red. on 30 days' notice at 105 on or before Jan. 1 1951; at 104 to and incl. Jan. 1 1952; at 103 to and incl. Jan. 1 1953; at 102 to and incl. Jan. 1 1954; thereafter at 101; in each case with interest. Penn., Conn., Maryland and Dist. of Col. personal property taxes and Mass. 6% tax refundable. In Jan. 1925 Janney & Co., New York and Philadelphia, offered $3,000,000 of these bonds at 99½ and int., to yield over 5½%. V. 120, p. 330. In Jan. 1926 the same bankers offered $1,000,000 additional bonds at the same rate. V. 122, p. 610.

See also V. 122, p. 2040, 3339.

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, Lynbrook, Valley Stream, and the 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. As of Dec. 31 1925 purchased the Baldwin Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	20,000 shs.	---------
First pref (pref value)	----	-------	$977,600	---------
Second pref (pref value)	----	-------	437,000	---------
First mtge gold ($1,000).*c.tf	1925	5½gM-N	3,000,000	May 1 1955
	Int. at Guaranty Trust Co., N. Y., trustee.			
Roosevelt Wat, Pr & Lt Co 1st mtge due serially	----	6	58,000	1929-1942

Bonds.—The first mtge. gold bonds, 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 1¾ 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 Glore, Ward & Co., sold $3,000,000 at 98½ and int., to yield 5.60%. V. 120, p. 2401.

Offer to Bondholders.—On Aug. 17 1925 it was announced that holders of the above 1st mtge. 5½% bonds were offered 10½ shares of $7 div. series pref. stock of Associated Gas & Electric Co. for each $1,000 bonds, with adjustment of interest and divs. V. 123, p. 1113.

EARNINGS.—For calendar years (incl. Baldwin Water Co.):

	*1926.	1925.	1924.
Gross revenues	$732,664	$756,370	$618,564
Oper. exp., maint. & taxes (except Federal income tax)	382,959	315,899	247,071
	$349,705	$440,471	$371,493
Annual int. on total mtge. debt	168,480	169,980	Not avail.
Balance for depreciation, Federal income taxes, &c	$181,225	$270,491	

* Twelve months ended June 30 1926.

—V. 120, p. 2401; V. 121, p. 706, 1101, 2273; V. 123, p. 1113.

MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in Massachusetts under an Agreement, dated Sept. 25 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own (except directors' shares) the entire stock of Boston Consol Gas Co.; also the $41,655,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, p. 1705), the entire $1,268,000 stock of Citizens Gas Light Co. of Quincy, Mass. 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. On Jan. 1 1926 the same subsidiary (N. E. Fuel & Transportation Co.) purchased for approx. $11,500,000 the entire capital stock of Castner, Curran & Bullitt, Inc.; E. E. White Coal Co., East Gulf Coal Co., Prince-Wick Coal Co., Pemberton Fuel Co., Long Branch Coal Co. and the Glencoe Coal Co. The first named co. is a distributing organization and the six others are mining companies producing high grade smokeless coal in the New River field in West Virginia. V. 121, p. 2755.

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 130¾ shares are held by Massachusetts Gas Cos.

The *Mystic Iron Works*, Everett, Mass., producing pig iron, started its first furnace Sept. 27 1926. Its $5,000,000 capital stock is all owned by N. E. Fuel & Transportation Co.

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. Population served approx. 1,000,000. The Citizens Gas Light Co. of Quincy supplies all of the gas used in the City of Quincy. Popylation served approx. 60,000. Company controls through direct ownership on long term leases, an estimated aggregate of approx. 110,000,000 tons of recoverable bituminous coal in the New River field in West Virginia.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-F	$25,000,000	Nov '26 1¼
Pref. 4% cum. $25,000,000 ($100)	----	4 J-D	25,000,000	June '26 2%
Sinking fund bonds ($1,000) gold c*&rntf	1909	4½ g J-J	3,163,000	Jan 1 1929
Debentures gold ($1,000) red at 105 ntf	1911	4½ g J-D	4,000,000	Dec 1 1931
Mystic Steamship Co. 6½% bonds	----	----	1,350,000	----
Mass. Gas Cos. 20-yr. s. f. g. ($1,000, $500 c* and $1,000, $5,000, $10,000 c)	1926	5½ g J-J	18,000,000	Jan 1 1946

Int. at Old Colony Trust Co., Boston, trustee

Int. at Old Colony Trust Co., Boston, trustee

Old Colony Trust Co., trustee.

Bonds.—The $6,000,000 4½s 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.

The 20-yr. s. f. 5½% g. bonds, due Jan. 1 1946, are red. whole or part on60 days' notice at 105 and int. a *sinking fund* of 1½% or $270,000 annually in equal semi-annual installments is to purchase bonds of this issue at not exceeding 105 and int. otherwise by redemption by lot. Company covenants that it shall not mortgage nor pledge any of its assets without equally securing these bonds. In Dec. 1925, Kidder, Peabody & Co., Harris, Forbes & Co. and Stone & Webster, Inc., offered $18,000,000 at 98½ to yield about 5⅝%. V. 121, p. 2875.

Divs.— On com. %\3 yrly 4 yrly. {'07-'10. '11-'12. '13. '14-'16. '17. '18-'20. '21. '22. '23. '24. '25.'26.
4½ 5 6½ 7 6½ 5 5 5 5

EARNINGS.—For calendar years

	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1925	$3,352,781	$866,620	$1,000,000	$1,250,000	sur$236,161
1924	3,143,097	767,780	1,000,000	1,250,000	sur125,317
1923	3,438,782	618,465	1,000,000	1,250,000	sur570,317
1922	2,947,983	641,655	1,000,000	1,250,000	sur56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur104,480

Latest Earnings.—Combined net earnings available for divs. of sub. cos for 6 months ended June 30:

	1926.	1925.
Subsidiary gas companies	$764,739	$845,428
Commercial companites (not incl. Beacon Oil Co.)	1,672,131	593,952
Total	$2,436,870	$1,439,380

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

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant. Robert Winsor.—V. 120., p454. 2267; V. 121, p. 458, 979, 2038, 2751, 2875, 3004; V. 122, p. 1609, 2191, 2496; V. 123, p. 710.

BOSTON CONSOLIDATED GAS CO.

Control.—Massachusetts Gas Companies own the entire common stock except directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies all the gas used in Boston (except Charlestown and Hyde Park districts), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies, Dedham, Hyde Park and Quincy. Population served appr. 1,000,000. Gas output year 1925, 8,872,070,000 cu. ft.; in 1924, 8,965,846,000 cu. ft. V. 122, p. 212.

STOCK.—	Date.	Div. Rate.	Outstanding.	Last Div.
Common $16,259,600 ($100)	----	----	$16,259,600	See text
5¼% cumulative preferred	----	5¼ F-A	4,000,000	Aug '26 2¾%
6½% cum pf $6,000,000 ($100)	----	6½ F-A	6,000,000	Aug '26 3¼%

Stock.—The 5¼% and 6½% cum. pref. stocks are identical except as to rate of cum. dividends, they being preferred as to assets and dividends over the common stock. Red. on 30 days notice at 105.

In Sept. 1925 Kidder, Peabody & Co., Lee, Higginson & Co., Blodget & Co., &c., offered $4,000,000 5½% cum. pref. stock at 102 and div., to yield about 5.40%. V. 121, p. 837, 1226.

Dividends.—From Sept. 30 1922 to March 31 1925, incl., co. paid quar. divs. of 2% on the common stock. In June 1925 a quar. div. of 3% was paid (V. 120, p. 3311); in Sept. 1925, 2% (V. 121, p. 1567); Dec. 1925, 2%; March 1926, 2%.

EARNINGS.—For calendar years:

	Gross.	Expenses & Reserves.	Interest.	Dividends.	Surplus.
1925	$10,383,605	$8,518,388	$99,373	$1,754,658	$11,186
1924	10,485,196	8,740,853	93,532	1,690,768	def39,957
1923	11,269,844	9,417,363	40,874	1,690,768	120,839

OFFICERS.—Chairman, James L. Richards; Pres., Dana D. Barnum; V.-Ps., Herbert N. Cheney, Nathaniel W. Gifford, Fred M. Goodwin and William B. Nichols; Sec., Henry S. Lyons; Treas., George M. Cox; Aud., William A. Doering; Clerk, Arthur S. Bull.—V. 120, p. 208, 2145, 3184. 3311; V. 121, p. 72, 837, 1226, 1567; V. 122, p. 212.

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). In Feb. 1926 company sold its interests in Mt. Clemens (Mich.) Gas Light Co. to Federated Utilities, Inc. See V. 122, p. 1309, under this latter company.

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, 4%. In 1926, Jan., April & July, each 1%.

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	See text
Pref 7% cum $1,900,000	----	7%	427,200	See text
Pref 8% cum $1,412,900 ($25)	----	----	100,000	----
First mtge $5,000,000 ($1,000) gold sink fund c*.tf	1911	5 g M-S	2,247,000	Sept 1 1931

Int. at Cont. & Comm. Tr. & S.B., 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 94¾ & int. V. 102, p. 2256.

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, 1¾%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, 2%. In 1926, Jan., April and July, each ½%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,355,658	$1,395,560	$1,464,794	$1,344,173
Net, after taxes	337,913	367,615	355,697	334,344
Bond interest	139,679	147,314	149,827	151,384
Balance, surplus	198,234	220,301	205,870	182,960

OFFICERS.—Pres., J. H. Maxon; V.-P., R. C. Dawes; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641; V. 121, p. 2271; V. 122, p. 2189.

(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 ($500 & $1,000) gold c*.tf	1921	7 g J-D	1,624,000	Dec 1 1951

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 calendar years:

	1925.	1924.	1923.	1922.
Gross	$464,073	$481,221	$468,480	$469,190
Net, after taxes	160,679	168,186	167,108	135,849
Bond interest	101,695	100,730	104,496	97,518
Balance, surplus	58,984	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. Raised 1c. to 94c. for the first four months of 1926. V. 121, p. 2875. May, June, July and Aug., 97c.; Sept. Oct., Nov. and Dec. 1926,, 95c.

ORGANIZATION.—Incorporated in 1870 in Minnesota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas without competition to the City of Minneapolis, Minn., and the villages of Richfield, Edina and Morningside, Minn. Property includes a coal and water gas manufacturing plant with a daily capacity of 18,600,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 739 miles of mains; 114,268 meters in use.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,500,000 ($50)	----	----	$2,200,000	Aug. '26 2%
Preferred 7%	$1,150,000	7 Q-M	1,098,800	----
First gen mtge $10,000,000 ($1,000) gold c*.tf	1903	5 g M-S	5,058,000	Feb 1 1930
Secured notes ($500 & $1,000) gold c*.tf	1924	6 g F-A	2,000,000	Feb 1 1930

Int. at Equitable Trust Co., N. Y., trustee.

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 102½ and int. $2,200,000 are deposited as security for the $2,000,000 6% secured notes. $2,312,000 have been retired by sinking fund; $430,000 are held in treasury. 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. In Nov. 1925 Minnesota Loan & Trust Co. offered $500,000 at 99½ and int. V. 121, p. 2273.

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

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	$3,582,650	$3,667,840	$3,640,076	$3,355,332
Expenses and taxes	2,705,962	2,702,179	2,691,659	2,599,186
Depreciation	184,828	180,840	174,194	163,286
Interest charges, &c	427,400	374,422	349,704	338,503
Sinking fund	------	------	------	9,000
Net income	$264,460	$410,399	$424,519	$245,357

Latest Earnings.—For 8 mos. end Aug. 31 1926: Gross income $2,500,738; net after deprec. & all taxes, $534,078; int. and amortiz. of discount, $275,714; balance, $258,364.

OFFICERS.—Pres. & Gen. Mgr., A. H. Rand; V.-P., R. R. Rand Jr.; Sec. & Treas., E. W. Brace.—V. 121, p. 1569, 1789, 2273, 2751, 2875; V. 122, p. 348, 1026.

MUNICIPAL GAS CO. (OF TEXAS).

ORGANIZATION.—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910. As of May 1 1926 acquired all of the common stock of Lone Star States Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies gas in 20 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 194,500. Through 883 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 div (no par)	----	$7 Q-J	4,000 shs.	Oct. '26. $1.75
Debentures	----	----	$420,000	1927-1933
1st m 6% g Ser A ($500 & $1,000) c*tf	1925	6 M-N	1,850,000	May 1 1935

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 4½-mill tax refunded. In June 1925 Arthur Perry & Co. and Paine, Webber & Co. sold at 100 and int. $1,850,000. V. 120, p. 2684.

Dividends.—Regular quarterly dividends have been paid on the preferred stock since date of issue (June 1 1925).

EARNINGS.—For calendar years:

	Gross.	Net after Maintenance & Taxes.	Fixed Charges.	Available for Deprec'n, Divs., &c.
1925	$2,298,708	$540,017	$111,462	$428,555
1924	2,105,201	461,279	43,618	417,661
1923	1,870,270	359,342	50,073	309,269

OFFICERS.—Pres., Robert B. Stearns; Sec.-Treas., & Gen. Mgr., J. B. McCabe. Office, Magnolia Bldg., Dallas, Texas.—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462; V. 122, p. 2496.

LONE STAR STATE POWER CO.

Control.—The entire common stock is owned by *Municipal Gas Co.*

ORGANIZATION.—Incorp. in Texas May 1 1926. Purchased all the property and franchises of a corp. of the same name organized in 1925.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electricity for light and power in Floresville, Round Rock, Hutto, Burnet, Bertram, Stockdale, Poth, Kyle, Buda and Pflugerville, Tex. Also manufactures and supplies ice in Floresville. Generating plants at Floresville, Round Rock, Hutto, Burnet, Bertram, Kyle and Buda equipped with oil burning engines with aggregate capacity of about 1,500 h. p. Plan for centralizing and increasing power generation were stated to be under way. About 30 miles of transmission lines were under construction. Population served about 10,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	5,000 shs.	----------
Lone Star State Power Co (old co) 1st mtge 3-year gold $250,000 ($1,000-500 c)_tf	1925	6 M-S	$150,000	Sept 1 1928

Amer. Trust Co., Davenport, Iowa, Trustee

Bonds.—The *Lone Star State Power Co. (old co.) 1st mtge. 3-year gold bonds, dated Sept.* 1 1925, are secured by a first mortgage on entire (incl. after-acquired) property of co. No sinking fund provision. Additional bonds (up to $100,000) may be issued for 75% of cost of extensions and additions, provided net earnings equal to 2½ times annual interest requirements on all bonds outstanding and to be issued. The new company, incorporated May 1 1926, *assumed* all obligations under the mortgage.

OFFICERS.—Pres., Robert B. Stearns; V.-P., Russell B. Stearns; V.-P. & Gen. Mgr., J. B. McCabe; Sec. & Treas., L. W. Cole; Asst. Sec. & Asst. Treas., K. S. May. Principal office: Magnolia Bldg., Dallas, Texas.

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:

	Nat.	Owned by F. G. Co.
United Natural Gas Co	$15,125,000	100%
Croquois Gas Corp	20,000,000	100%
The Mars Co	1,000,000	100%
Croquois Building Corp	255,500	100%
Snyder Gas Co	99,450	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	See text

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 1¼% on increased capitalization; July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 to Oct. 1924 paid 1½% quar. In 1925, 1½% quar. and 2% extra. V. 121, p. 3004. In 1926, Jan., 1½%; April, 1½%.

EARNINGS.—Income account calendar years:

	Total Earnings.	Exp., Taxes and Gas Purchased.	xDepreciation, &c.	Net Earnings.
1925	$17,280,944	$10,657,377	$1,280,353	$5,343,215
1924	15,725,493	9,574,973	1,042,017	5,108,502
1923	15,110,752	8,867,405	1,068,363	5,174,984
1922	12,767,045	8,078,645	1,398,566	3,289,834
1921	10,781,845	7,151,493	1,269,260	2,361,092

x Includes depletion, amortization and profit and loss adjustment.

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. New York office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188; V. 121, p. 3004; V. 122, p. 3083.

NEW HAVEN GAS LIGHT CO.

Offer.—In Sept. 1926 The Koppers Co., Pittsburgh, Pa., offered for each share of capital stock of New Haven Gas Lt. Co. one share of 12% pref. stock (par $25) and ½ common share of *Connecticut Gas & Coke Securities Co.*, which holding co. was incorp. in Conn. Oct. 11 1926 to acquire New Haven Gas Light Co. and an interest in Hartford City Gas Light Co. The offer was conditioned upon deposit of 100,000 shs. N. H. Gas Lt. stock on or before Sept. 30 1926 (extended to Oct. 31 1926). The above-mentioned holding co. was to issue 200,000 $3 div. (Q.-J.) no par cum. pref. shares (call. at $65 & divs., and entitled to $60 and div. assets before common stock) and 300,000 no par common shares. 200,000 of these common shares were to be issued to Koppers Co. in exchange for 20,000 shs. of stock of New Haven Gas Light Co. and 14,000 shs. of Hartford City Gas Light Co., for which the Koppers Co. had paid cash. Koppers Co. was to *guarantee* the $3 dividend on the pref. stock of Conn. Gas & Coke Secur. Co. for 25 years with the provision that it may substitute the guaranty of the coke company when that co. is ready to supply gas to the New Haven Gas Light Co. During 90 days from and after the time when this supply begins, Koppers Co. agrees to purchase such common stock in the holding co. as may be offered at $25 per share. Further particulars in V. 123, p. 1505, 1763, 2139.

ORGANIZATION.—Incorporated in Connecticut in 1847.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont Woodbridge, Hamden, Milford and Branford, Conn. 411.53 miles of gas mains; 60.954 meters in use.

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. In 1925, 8% plus 1% extra in Dec. In 1926, March, June and Sept., each 62½c.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Net income to profit and loss	$611,388.	$618,194	$529,732	$556,419

In 1925 gross revenues were $3,063,840; net operating income, $577,574 and other income, $33,814; total available for adjustments and dividends, $611,388; profit and loss adjustments, *Cr.* $10,931; dividends, $495,000; balance, surplus, for year, $127,319.

OFFICERS.—Pres., Clarence Blakeslee; V.-P., G. D. Watrous; V.-P. & Gen. Mgr., J. Arnold Norcross; Sec.-Treas., Theodore R. Sucher.—V. 119, p. 2287; V. 120, p. 212; V. 121, p. 2157; V. 122, p. 2192; V. 123, p. 1114, 1251, 1505, 1763, 2139.

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)	----	------	$3,996,250	July '26, 4%
Conv debentures ($100, $500) and $1,000)_c*	1912	4½ J-J	5,600	July 1 1962
First mortgage $1,750,000 ($1,000)_c*	1915	4½ J-J	1,300,000	July 1 1945

Int. at New Haven Bank, New Haven, Conn

Int. at Union & New Haven Tr. Co., New Haven, Conn., trustee.

Guaranteed Bonds.—

Branford Water Co first mtge $200,000 ($1,000)_c*	1913	4½ A-O	200,000	Apr 1 1943

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. 4½% gold bonds dated July 1 1915, due 1945 at 102¾ and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtge. 4½s are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

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

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Income all sources	$1,066,154	$1,040,969	$1,053,851	$955,269
Net after maint. & tax	527,804	503,437	544,687	477,656
Interest	65,822	70,421	64,325	64,904
Depreciation	117,024	------	------	------
Miscellaneous charges	1,529	------	------	------
Dividends	299,444	------	------	------
Balance, surplus	43,985	------	------	------

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; V. 122, p. 2192.

OHIO FUEL CORP.

Proposed Merger.—Directors of the corp. approved on July 15 1926 a plan to merge the corp. with Columbia Gas & Electric Co., the name of the new co. to be *Columbia Gas & Electric Corp.* Stockholders of Ohio Fuel Corp. were until Oct. 9 1926 offered for each share Ohio Fuel Corp. stock approx. 35-100 of a share of new common stock and approx. $15 63 par value of 6% pref. stock of Columbia Gas & Electric Corp. See V. 123, p. 325, 844, 1505 for details; compare also statement of Columbia Gas & Elec. Co. Vote on merger to be taken Nov. 5 1926. V. 123, p. 2140.

ORGANIZATION.—Incorp. Sept. 4 1924 in Delaware. Is principally a holding co., having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. In March 1926 co. was reported to have acquired through exchange of stocks the following stocks (for particulars see V. 121, p. 2039, 2876):

(*a*) 99½% of the capital stock of Manufacturers Light & Heat Co.
(*b*) Over 99% of the stock of Ohio Fuel Supply Co.
(*c*) All but 165 shares of the stock of Union Natural Gas Corp. Merged Union Natural Gas Corp. on Dec. 30 1924.
(*d*) 100% of the capital stock of Natural Gas Co. of West Virginia.
(*e*) Over 98% of the capital stock of Ohio Fuel Oil Co. V. 121, p. 1570, 2039.
(*f*) Over 99% of the capital stock of Pennsylvania Fuel Supply Co.

Increased authorized capital stock, in Sept. 1925, from $100,000,000 to $125,000,000, par $25. Outstanding in Aug. 1926, 4,285,218 shares ($25). Listed on Pittsburgh Stock Exchange. V. 121, p. 1570, 2876. A dividend of 50c. was paid on Oct. 15 1926. V. 123, p. 1763.

Offer to Fayette Co. Gas Co. stockholders expiring May 1 1926, see V. 122, p. 2192. 75% of outstanding stock of latter co. reported deposited in May 1926. V. 122, p. 2652.

A new subsidiary, *Greensboro Gas Corp.*, was formed in 1926 to succeed the Greensboro Gas Co., whose stockholders had accepted a proposition of Ohio Fuel Corp. to take part cash and bonds in exchange for their holdings. V. 122, p. 3341.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical properties of the system include 3,440,699 acres of oil and gas land under lease, of which amount there is now being operated 561,687 acres, with 5,429 producing gas wells, 2,150 producing oil wells and a total of 8,244.69 miles of field and transmission pipe lines; 4,959.02 miles distribution pipe lines; serves 502,488 consumers in 570 cities and towns direct, with an approximate population of 2,500,000, and in addition delivers natural gas to other companies supplying 82,145 consumers and to various cities and towns comprising an approximate population of 400,000

During 1925 gas sales, all purposes, aggregated a total of 70,671,967,000 cu. ft. The amount of oil produced was 754,957 bbls. and gasoline sales amounted to 10,916,948 gallons.

Co. serves 530 communities in Ohio, Pennsylvania and West Virginia.

Dividends.—An initial div. of 2% was paid Jan. 15 1925. 16 2-3c. was paid on certificates of deposit for one month, payable Nov. 15 1926, to make the div. on stock of Col. Gas & Elec. Corp. accrue from Nov. 15. V. 123, p. 1997.

EARNINGS.—For 1925 (inter-co. items eliminated):

Gross earnings: (1) Gas, $36,144,426; (2) oil, $2,348,472; (3) gasoline, $1,232,141; (4) miscellaneous, $713,189; total	$40,438,228
Operating expenses, gas purchased, &c	23,585,433
Taxes	3,138,361
Depreciation	5,405,911
Net earnings from operations	$8,308,523
Other income, int., earns. and divs. on stocks owned	2,162,937
Gross income	$10,471,460
Interest on funded and current debt	210,615
Profit and loss credit adjustments	*Cr.*187,895
Appropriated for dividends	8,259,957
Net surplus for year	$2,188,774

OFFICERS.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Ps.; L. B. Denning, V.-P.; David E. Mitchell, Sec.; Geo. W. Ratcliffe, Treas.—V. 119, p. 1290, 1404, 1956, 2073, 2411, 2879; V. 121, p. 1570, 2039, 2876; V. 122, p. **2042**, 2192, 2652, 3341; V. 123, p. 325, 844, 1505, 1763, 1997, 2140.

(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. 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, 1½%
Columbus Gas Co 1st mtge ($1,000) gold_c*ntf	1892	5 g J-J	1,300,000	July 1 1932

Central Union Trust Co., N. Y., Trustee.

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

Dividends—	'04-'09.	'10.	'11-'16.	'17.	'18.	'19-'24.
Per cent	10	9½	8	9½	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, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes; April 1921, 2½% and ½% extra in Victory Loan notes; July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% 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 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2¼% quar.; Jan. 1924 to July 1924 paid 2½% quar.; Oct. 1924 paid 1½%. In 1925, Apr., 1½%.

EARNINGS.—For 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

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 '26, 2%

No funded debt.

Late Dividends—	'15.	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.	24	25.
Per cent	8	8	8&2 ex.	8	8	10	8	8	10	8	8

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x EARNINGS.—For 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.

x Publication of annual reports discontinued.

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

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 338 miles of mains and 13,266 meters. Gas sales for year ended Dec. 30 1925, 267,998,900 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	25,000 shs.	----------
Pf 7% cum $1,500,000 ($100)	----	7%	$480,700	----------
First mtge 6% series due 1954 ($500 and $1,000) gold. c*tf	1924	6 g J-D	1,300,000	Dec 1 1954
	Prin. & int. payable in N. Y. and Phila.			
1st mtge 5½% series due 1960 ($500, $1,000) gold. c*tf	----	5½ g J-D	160,000	Dec 1 1960
	Prin. & int. pay. in N. Y. & Philadelphia.			

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 ½ 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 ½ 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. First mtge. 5½% series callable as a whole or in part on 30 days notice Dec. 1 1935 until Dec. 1 1950 at 105 and accrued int.; thereafter at 105 and int. less ½ of 1% for each year or part thereof, that the bonds are outstanding after Dec. 1 1950.

EARNINGS.—For cal. year 1925, gross, $512,308; net, $155,576; fixed charges, $80,636; miscell. charges, $198; balance, $74,742.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $547,202; net, $172,475; fixed charges, $87,553; miscell. charges, $578; balance, $84,344.

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 10,500,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 515 miles of gas mains. Meters in use Dec. 31 1925, 75,018. Total gas sales 1925, 2,648,808,400 cu. ft.; in 1924, 2,631,254,700 cu. ft.

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 ($500 & $1,000c* & $1,000r*) g tf	1922	5½ g J-J	2,800,000	Jan 1 1942
	Rhode Island Hospital Trust Co., Providence, R. I., trustee			

Bonds.—1st Mtge. 5½s are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ 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* $2,172,000 1st mtge. 5½s, series A, at par and int. V. 114, p. 86. In Oct. 1925 $628,000 additional bonds were sold at 105.261 to Brown, Lisle & Marshall. Providence, R. I.

Dividends.—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920, 6%; 1921 to 1924, inclusive, 8%. In 1925, 8%. In 1926, April, 2%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross operating earnings	a$3,085,083	x$3,192,159	$3,160,676	$3,150,244
Operating expenses	1,747,075	1,881,367	1,842,269	1,812,180
Interest	128,741	122,001	75,232	124,893
Depreciation	300,000	300,000	300,000	251,856
Dividends (8%)	736,476	736,476	736,476	696,013
Balance, surplus	$172,791	$152,315	$206,698	$265,302

a Includes $36,482 other income. 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; V. 122, p. 1457.

ROANOKE GAS LIGHT CO.

ORGANIZATION.—Incorp. in Virginia March 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition artificial gas for lighting and heating purposes in the City of Roanoke, Va., and immediate vicinity, serving a population of approx. 62,000. Co. owns a gas plant with distribution system V. 122, p. 612. As of Aug. 31 1926: Over 91 miles of gas mains; 7,938 meters in use; sales 12 mos. end Aug. 31 1926: 271,563,500 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)	----	---------	10,000 shs	----------
7% cum pref $3,000,000	----	7%	$500,000	July '26 3½
1st mtge 5½s gold ($1,000) c*tf	1926	5½ g F-A	1,300,000	Feb 1 1951
	Philadelphia Trust Co., trustee.			

Bonds.—The 1*st mtge. 5½% gold bonds, due Feb.* 1 1951, are secured by a 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued for 80% of new additions, improvements, &c., provided net earnings for 12 consecutive out of preceding 15 months have equaled 1¾ times annual interest on 1st mtge. bonds. outstanding, incl. new issue. Red., whole or part, on 60 days' notice at 105 and int. Penn. 4 mills and Mass. 6% taxes refundable. In Jan. 1926 Baker, Young & Co., Philadelphia, and Cassatt & Co., Baltimore, offered at 97¼ and int., to yield about 5.70%, $1,300,000 of these bonds. V. 122, p. 612.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross earnings	$416,852	$396,806	$401,606	$384,745
Net earnings	161,858	144,722	117,567	118,640
Interest, &c	69,295	54,565	43,591	55,530
Balance	92,563	90,157	73,976	63,111

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 122, p. 612, 2498.

ROANOKE WATER WORKS CO.

Receivership Asked.—May 19 1926 a number of pref. stockholders filed a petition in Corporation Court, Roanoke, Va., to appoint a receiver to take charge of, sell and administer the property and assets of the company. V. 122, p. 3084.

ORGANIZATION.—Incorp. in Virginia in Dec. 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to the city of Roanoke, Virginia, and contiguous territory, and supplies Vinton, Virginia, on a wholesale basis. Population served, 78,000. An important part of the company's water supply comes from springs, and the balance is taken from the company s mountain storage reservoirs, located in the vicinity. 155 miles of mains; 13,000 customers; 4 pumping stations. Company owns its office and storehouse buildings.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	---------	$1,000,000	----------
Pref $5,000,000 ($100)	----	---------	12,728	---------
2d pref $550,000	----	6	550,000	----------
1st mtge g series A ($1,000, $500 c*)	1925	5 g J-J	2,600,000	July 1 1950
	Chatham Phenix Nat. Bk. & Tr. Co., Trus.			
Serial gold notes	----	6%	300,000	------

Bonds.—The 1*st M. 5% g. bonds, series A*, 1925, are secured by a 1st mtge. on all of the properties, rights and franchises of the company. Additional bonds may not be issued in excess of 80% of new construction, and only provided net earnings for 12 consecutive months in the preceding 15 months have been at least 1¾ times interest charges for a like period on all bonds, including those to be issued. $400,000, however, may be issued without the requirement of additional properties, provided earnings have been at least 1¾ times interest charges on all bonds, incl. those to be issued. Red. whole or part on 30 days' notice at 105 and int. up to and incl. July 1 1926, thereafter at 105 and int. less 1-5% for each year the bonds shall have been outstanding. Int. payable in New York City, Penn. and Conn. 4 mill tax, Maryland 4½ mill tax and Mass. 6% tax refundable. *A sinking and improvement fund* commencing July 1 1931 will pay to trustee each July 1st, incl. 1949, a sum in cash of not less than 1½% of the largest principal amount of series A bonds at any time outstanding prior to such date. Co. has the right to deliver series A bonds instead of cash. Fund moneys to be used for retirement of bonds or for improvements, which may not be used as a basis for issuance of additional bonds.

In July 1925 Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., offered $2,600,000 series A at 93 and int., to yield over 5½%. Listed on Chicago Stock Exchange. V. 121, p. 331, 460.

EARNINGS.—For calendar year 1925: Gross, $382,759; net after maintenance and taxes, $247,935.

OFFICERS.—Pres., C. A. Collins, V.-P. and Treas., F. W. Collins, V.-P. & Asst. Sec., F. C. Hinkel, Jr.; Sec. & Asst. Treas., L. A. Schaeffler. —V. 121, p. 331, 460, 587, 979; V. 122, p. 3084.

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 Salt River project, comprising the Roosevelt Dam and water distribution system, was constructed by the United States at a cost of over $10,000,000. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The present hydro-electric plants of the association have an installed capacity of 40,000 h.p. rated capacity, which will be increased to 87,500 h.p. through the construction of two additional plants and two additional dams below Roosevelt Dam. The new plants will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona, and the output from the other new plant has been sold to Central Arizona Lt. & Pow. Co.

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

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

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

Bonds.—The serial bond issues of 1923 and 1924 listed above are direct and general obligations of the association, additionally secured by an assessment already levied and recorded against all of the lands of the stockholders of the association. These assessments are a lien against the land ranking equally with the assessments securing the two issues of Impt. Dist. bonds guaranteed by the association and those levied to repay the U. S. Govt. construction charges and prior to all mortgages including those which secure Federal Land Bank and Joint Stock Land Bank bonds. The serial issue of 1924 and the two guaranteed issues, known as the "Horse Mesa Dam" bonds, are further secured by a first lien against the hydro-electric revenue developed by these issues and by pledge with the trustee of the Inspiration Copper Co. contract. Hydro-electric revenue of the association was reported as $650,000 in 1924 and is estimated at $2,300,000 annually on completion of present additions in 1926. All issues are non-callable.

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

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

OFFICERS.—Pres., F. A. Reid; Sec., F. C. Henshaw; V.-P., C. S. Steward; Treas., C. G. Sullivan.—V. 116, p. 2018; V. 119, p. 950, 1635.

WE have been prominently identified with the syndicating and distribution of the bonds of both the **Salt River Valley Water Users Association, controlling Roosevelt Dam and Salt River Power Development, and the Melones Dam Hydro-Electric Development.** Investors in high-grade bonds of this type should find our booklet entitled "White Gold" of special interest.

Booklet furnished on request.

RUTTER & Co.

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PEOPLES GAS LIGHT & COKE CO. (THE).

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

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84; V. 120, p. 3315. Tax-ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

Capital Stock Increased.—On Feb. 23 1926 stockholders increased the authorized capital stock from $50,000,000 to $60,000 ,000 in connection with plans to acquire Chicago By-Product Coke Co. V. 122, p. 1170.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies gas in the city of Chicago. Gas plants of a daily capacity of 160,000,000 cu. ft. Holder capacity, 88,000,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)	----	Q-J	x$42,241,100	Oct. '26, 2 %
First cons mtge $10,000,000 ($1,000) gold c*	1893	6 g A-O	4,900,000	Apr. 1 1943
Refunding mtge $40,000,000 ($1,000) gold c*&r	1897	5 g M-S	20,554,000	Sept. 1 1947
Gen & ref mortgage ($1,000) gold	1913	5 J-D	1,712,000	Dec. 1 1963
Secured notes Series "A" ($1,000) gold c.tf	1924	6 g M-S	5,750,000	Mar. 1 1927
Chicago Gas Light & Coke 1st mtge ($1,000) gold c	1887	5 g J-J	9,929,000	July 1 1937
Consumers' Gas first mtge ($1,000) gold c	1886	5 g J-D	4,196,000	Dec. 1 1936
Mutual Fuel Gas first mtge (assumed) gold	1897	5 g M-N	4,886,000	Nov. 1 1947
Bonds Guaranteed—				
Ind Nat Gas & Oil ref mtge (closed) gu p&i ($1,000) g	1906	5 g M-N	6,000,000	May 1 1936
Ogden Gas 1st m $6,000,000 guar p &i ($1,000) gold	1900	5 g M-N	6,000,000	May 1 1945
Chic & Illinois West RR	----	6%	196,333	July 1 1947
Chicago By-Product Coke Co 1st & ref mtge gold Ser "A" ($1,000c*&$1,000&mulr* tf	1926	5 g J-J	13,000,000	Jan 1 1976

Trustees: Central Union Trust Co., N. Y., trustee; Fidelity Trust Co., Philadelphia, trustee; Illinois Merchants Trust Co., Chicago, trus.; Int. at Central Union Trust Co., N. Y., trus.; Int. at Farmers' Loan & Tr. Co., N. Y., trus.; Illinois Merchants Trust Co., Chic., trustee.

x Including subscriptions.

Stock.—In May 1925 directors offered stockholders of record June 17 the right to subscribe at par to $3,850,000 additional capital stock to the extent of 10% of their holdings, subscriptions to be paid either in full July 17 1925 or in four installments of 25% each, July 17 Oct. 19 1925, Jan. 18 and April 19 1926 or in ten installments of 10% each, the first July 17 1925, with the final payment on April 19 1926. Listed on N. Y. Stock Exchange. V. 120, p. 2270, 2944, 3066. Stockholders of record Oct. 15 1926 were given the right to subscribe on or before Nov. 15 1926 at par ($100) to the extent of 10% of their holdings, payable in full or in 4 or 10 installments. V. 123, p. 1115.

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

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

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago.

Of the $40,000,000 issue of 1897, the $19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

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

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

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

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

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

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

Company guarantees principal and interest of Chicago By-Product Coke Co. first & ref. mtge. 5% gold, Series "A," bonds. See V. 122, p. 214.

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

Divs	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	'18-'21.	'22.	'23.	'24.	'25.	'26.
P.ct	6	6¾	7 yrly.	7¼	8 yrly.	6½	3½	None	5	6	7	8	8

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 1924 to Oct 17 1924 paid 1¾% quar. In Jan. 1925 2% and regularly quar. since incl. July 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$31,854,552	$31,329,895	$30,615,188	$29,645,778
Operating expenses	19,640,452	20,091,261	19,521,334	19,890,396
Depreciation	1,321,033	1,297,679	1,232,020	1,155,332
Uncollectible oper. rev.	153,929	152,062	223,926	218,187
Taxes assign. to opera'n	2,400,000	2,259,324	2,289,238	2,001,895
Net oper. income	$8,339,138	$7,529,569	$7,348,670	$6,379,968
Other income	1,114,631	1,163,128	895,181	918,027
Deductions	1,898,396	1,773,915	1,687,487	1,678,148
Interest	2,702,850	2,643,433	2,357,850	2,357,850
Dividends declared	3,218,672	2,791,250	2,983,750	1,924,980
Balance, surplus	$1,633,851	$1,484,098	$1,214,764	$1,337,017

For the calendar year 1921 gross amounted to $31,927,065 and net after interest, deprec. & misc. deductions, but before dividends, $4,484,009.

Latest Earnings.—Consolidated earnings for 12 months ended Sept. 30 1926 (of co. and subs. cos.): Gross operating revenue, $38,260,361; net income after taxes, interest and provisions for retirements, $5,322,656.

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

OFFICERS.—Chairman of Board and Pres., Samuel Insull; V.-Ps., John H. Eustace, George F. Mitchell, Bernard J. Mullaney, Theodore V. Purcell and William A. Sauer; Sec. & Asst. Treas., Albert L. Tossell; Treas., Wm. R. Weldon; Compt. Walter I. Coble; Aud., Wm. C. Langston, Asst. Sec., Robt. Blair. Office, 122 So. Michigan Ave., Chicago, Ill.—V. 119, p. 463, 2411; V. 120, p. 705, 824, 829, 2270, 2944, 3066, 3315, V. 121, p. 2274; V. 122, p. 214, 482, 877, 1170; V. 123, p. 1115, 2140.

ROCHESTER (N. Y.) & LAKE ONTARIO WATER CO.

ORGANIZATION.—Incorporated in New York Dec. 30 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water to a large part of the suburban districts of Rochester, as well as to the newer parts of the city itself which were originally a part of co.'s suburban territory. Also supplies water at wholesale to the village of Charlotte (now part of the 23d Ward of Rochester) and to the villages of Pittsford, East Rochester and Penfield. Also serves at wholesale 14 separate water districts. Co.'s franchises are stated to be unlimited and perpetual. The water supply is taken from Lake Ontario. V. 122, p. 884.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	25,000 shs	----------
1st mtge gold $2,500,000 ($1,000 c*) tf	1903	5 g M-S	$1,961,000	Mar 1 1933

Int. at West End Tr. Co., Phila., Trustee.

Bonds.—In addition to the $1,661,000 *1st mtge. 5% gold bonds, due Mar.* 1 1933, $55,000 are held in treasury. V. 122, p. 884.

Dividends.—None ever paid.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$406,998	$353,957	$341,528	$277,434	$249,167
Net	175,238	164,210	162,566	121,406	110,276

Detailed Earnings 1925.—Gross, $406,998; net after all taxes, $175,238; depreciation, $33,229; bond interest, &c., $88,788; bal., surplus, $53,221.

OFFICERS.—Pres., Alvin H. Dewey; V.-P., Charles J. Brown; Sec. & Treas., Alexander Russell.—V. 122, p. 884.

ST. LOUIS COUNTY GAS CO. (THE)

Controlled by The North American Co.

ORGANIZATION.—Incorp. Mar. 28 1912 in Missouri.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. *Franchises* permit extensions in the entire county of St. Louis. Principal franchise for St. Louis County extends to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output of 2,625,400 cu. ft., and storage holders of 4,500,000 cu. ft. capacity. Owns and operates high and low pressure distribution systems comprising approx. 372 miles of mains and serving 26,583 consumers. Rates reduced, effective Sept. 1 1925. V. 121, p. 1228.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stk $1,400,000 ($100)	----	-------	x$1,200,000	----------
1st M $30,000,000 ($100, $500 & $1,000) gold c*tf	1912	5 g A-O	1,500,000	Apr. 1 1951

Harris Tr.& S. Bk., Chic., and F. J. Wade,tr

x All except directors' shares owned by The North American Co.

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

EARNINGS.—For calendar years:

	Gross (All Sources).	*Net after Taxes.*	*Interest.*	*Available for Depr., Divs. & Surplus.*
x 1926	$1,010,041	$403,209	$75,691	$327,518
1925	946,438	378,663	79,583	299,080
1924	857,150	345,857	52,440	293,417
1923	768,564	285,876	52,823	233,053
1922	676,685	248,020	56,344	191,676
1921	662,217	261,159	56,357	204,802
1920	603,886	157,565	52,250	105,315

x Twelve months ended June 30 1926.

OFFICERS.—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford. V. 119, p. 2074; V. 121, p. 1228; V. 122, p. 95, 2193.

UNION GAS CORP. (INDEPENDENCE, KAN.)

ORGANIZATION.—Incorp. in 1926 in Delaware to acquire and operate the properties formerly owned by Southwestern Gas Co., Owen-Osage Oil & Gas Co., Union Gas & Fuel Corp., Kasigan Gas Co., Coffeyville Gas & Fuel Co., Fredonia Gas Co., and Olathe Gas Distributing Co., together with their subsidiary and associated companies. V. 122, p. 2498. In May, 1926 acquired from International Utilities Corp. its holdings in *Southwestern Utilities Corp.* and *Southwestern Public Service Corp.* which operate in Kansas City and Oklahoma. V. 122, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes. Corp. owns and operates the gas distributing plants in Kansas City and Oklahoma and in the cities of Independence, Coffeyville, Fredonia, Caney and 12 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kansas, and 4 other cities. Total population served estimated in excess of 100,000.

The system embraces the gas rights on approximately 180,000 acres, gas purchase contracts on 46,891 acres, and oil rights on 42,259 acres. Included in the acreage carrying gas rights is the lease granted by the Osage Indian Tribe, covering 165,000 acres, with the exclusive privilege of prospecting for and producing natural gas for a period ending in 1946.

Corp. or its subsidiaries own extensive pipe lines and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations and all necessary accessories and equipment. There are connected with these lines 738 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 302 are on leases owned by corp. or its subsidiaries and in the case of the remainder the output is purchased under contracts which in the greater majority of cases are made to cover the entire future output of such properties.

Located on the properties of corp. are 2 absorption gasoline recovery plants from which are being sold approximately 2,500 gallons of gasoline per day, and corp. is also marketing from its leasehold properties 210 barrels of oil per day. V. 122, p. 2498.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
xCommon 160,000 shs (no par)	----	-------	100,000 shs.	----------
7% cum pref $3,500,000 ($100)	----	7 Q-J	$2,400,000	Oct '26 $1.75
1st mtge s f gold $6,000,000 ($1,000 & $500 c*) tf	1926	6½ A-O	4,000,000	April 1 1936

Cont. & Com Tr. & Sav. Bk., Chicago, trust.

x60,000 shs. are reserved for the stock purchase warrants in connection with the $6,000,000 authorized 1st mtge. s. f. gold bonds.

Bonds.—The *1st mtge. s. f. 6½% gold bonds, dated April* 1 1926 are red., all or part on 30 days' notice on any int. date at 105 & int. on or before April 1 1931, the premium decreasing 1% each year thereafter. There is a minimum annual *sinking fund* of $300,000 payable in equal semi-annual installments, in cash or bonds at par. Corp. may anticipate this provision and be credited with any bonds it may have on hand. In addition, at yearly intervals, an amount based on corp.'s net earnings, after certain reserves and deductions, is to be added to the sinking fund. Interest payable in New York or Chicago. Co. refunds all state personal property and income taxes and Dist. of Col. personal property tax not exceeding 5 mills per annum. In April 1926 Taylor, Ewart & Co., and P. W. Chapman & Co., Inc. offered $4,000,000 of their bonds at 99 & int., to yield 6.65%. Each $1,000 bond carried a warrant to purchase prior to April 1 1936 or until release of the mtge., a unit of 10 shares of common stock at $12.50 per share on or before April 1 1927, the price increasing $2.50 per share in each year thereafter. $500 bonds carried warrants to purchase a unit of 5 shares.—V. 122, p. 2498.

Dividends.—On the 7% pref. an initial quart. dividend of $1.75 was paid July 1 1926. In Oct. 1926, $1 75.

EARNINGS.—Combined earnings of system for calendar year 1925:

Gas sales (1,000 cu. ft.)	16,145,647
Gross revenues	$3,247,191
Operating expenses	2,203,818
Balance	$1,043,373
Maximum annual bond interest on 1st mtge. 6½% gold bonds	260,000
Balance	$783,373

Latest Earnings.—For 6 mos. end. *June* 30 1926 (inter-co. items eliminated and incl. earnings of merged cos. for that part of the 6 months period during which they were engaged in business. The properties of various predecessor cos. were taken over as of May 31 1926): Total income, $1,892,132; oper. & maint. exp., $1,222,107; net, $670,025; depletion & deprec., $189,146 int. & amort., $106,248; available for sink. fund, Fed. taxes & divs., $374,631.

OFFICERS.—Pres., M. L. Truby; V.-P., Paul R. Johnson, Independence, Kan.—V. 122, p. 2498, 2950, 3456; V. 123, p. 1763.

GAS UTILITIES CO.

A public utility holding co., specializing in the development of gas properties. Controls properties supplying gas to more than 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population estimated to exceed 300,000. V. 123, p. 324.

INDIANA GAS UTILITIES CO.

Control.—Co.'s entire common stock is owned by *Gas Utilities, Inc.*

ORGANIZATION.—Incorp. June 1926. Acquired a group of properties, formerly owned by affiliated companies, which supply gas without competition in Terre Haute, Richmond, Brazil and West Terre Haute,

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Ind., serving a population estimated to exceed 115,000. Extension of co.'s service to Clinton, Ind., is under consideration. As of Dec. 1925 the system had 21,470 customers; gas sales, 1925, 757,102,000 cu. ft.

The properties include gas manufacturing plants in Richmond, Terre Haute and Brazil, having an aggregate daily capacity of more than 6,500,000 cubic feet, together with comprehensive distribution system in Richmond, Terre Haute, West Terre Haute and Brazil, including approximately 223 miles of mains. Co. purchases all of the gas now distributed in Terre Haute and West Terre Haute from a local by-product coke plant under a long-term contract and its own manufacturing facilities in that city are therefore reserved for standby service.

A high-pressure gas line from Terre Haute to Brazil was to be completed in 1926, and co. was planning the construction at an early date of another from Terre Haute north to Clinton. These new mains will tie the western group of cities served into a single interconnected system to be supplied with ga directly from Terre Haute and will enable co. to reach a substantial population not heretofore receiving gas service from any source.

Franchises.—The properties other than in Brazil are operated under indeterminate permits granted under the Indiana P. S. Commission law. The Brazil franchise expires in 1951. V. 123, p. 324.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 40,000 shs (no par)	----	---------	40,000 shs	----------
7% cum pref $800,000 ($100)	----	7 Q-J	$500,000	----------
1st mtge 5% series due 1946 ($1,000 c*) tf	1926	5 g J-J	2,250,000	July 1 1946
		Nat. Bk. of Comm. in N. Y., trustee.		

Stock.—7% *cum. pref. stock* is preferred as to assets and cum. dividends. Callable all or part after Jan. 1 1927 on any div. date on 30 days' notice. at 105 and divs. In July 1926 Bond & Goodwin, Inc., and Eastman, Dillon & Co., offered $500,000 at 99 and div., to yield 7.07%. V. 123, p. 324.

Bonds.—The 1*st mtge. bonds* are secured by a direct first mtge. on the entire fixed property of the co. There is a *sinking and improvement fund* sufficient to retire each year from 1929 to 1933, incl., 1%, and each year thereafter 1½%, of all 5% series, due 1946, bonds issued. Callable on any int. date on 60 days' notice at 105 and int. to and incl. Jan. 1 1937; thereafter at a premium of ½% for each year or fraction thereof between redemption and maturity dates. Interest payable at Harris, Forbes & Co., N. Y. City, or Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., Inc., Boston. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In July 1926 Harris, Forbes & Co. and Bond & Goodwin, Inc., offered $2,250,000 5% series due 1946 at 95 and int., to yield over 5.40%. V. 123, p. 324.

EARNINGS.—For 12 months ended June 30 1926:

Gross earnings	$923,617
Operating expenses, maintenance and taxes	674,448
Net earnings	$249,169
Annual interest on 1st mtge. bonds	112,500
Balance	$136,669

OFFICERS.—Pres., John T. Beasly; V.-Ps., Ralph H. Beaton, C. D. Shoul, N. H. Johnson; Sec., Hazard Okey; Treas., Edward G. Reyer; Asst. Sec. & Asst. Treas., K. C. Bergin. Principal office, Terre Haute, Ind.; executive office, 44 E. Broad St., Columbus, Ohio.—V. 123, p. 324, 581.

PORTLAND GAS & COKE CO.

ORGANIZATION.—Incorp. in Oregon in 1910 to succeed Portland Gas Co. and East Portland Gas Light Co. Controls Northwest Gas & Electric Equipment Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes gas in Portland, Ore., and in Vancouver, Washington, and the following communities in Oregon in the vicinity of Portland: Beaverton, Clackamas, Cornelius, Fairview, Forest Grove, Garden Home, Gladstone, Gresham, Hillsboro, Milwaukee, Multnomah, Oak Grove, Oregon City, Orenco, Oswego, Parkplace, Parkrose, Reedville and Troutdale; total population served estimated at 392,000; gas consumers, 89,783 as of Aug. 31 1926. Gas plants of 24,000,000 cu. ft. daily capacity; gas holders, 11,281,000 cu. ft. capacity; 1,521 miles of gas mains; gas sendout 12 months ended Aug. 31 1926, 3,954,127,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	---------	$3,000,000	----------
7% cum pref $6,000,000 ($100)	----	7 Q-F	5,427,100	Nov '26 1¼
1st & ref mtge $15,000,000 ($1,000c*) tf	1910	5 g J-J	8,724,000	Jan 1 1940
		Int. at U. S. Mtge. & Tr. Co., N. Y., trust.		
1st lien & gen M series of 7s due 1940 ($1,000c*) tf	1921	7 g J-J	1,050,000	Jan 1 1940
		Bankers Trust Co., N. Y. City, trustee.		
Portland Gas Co 1st mtge $750,000 tf	1901	5 g F-A	371,000	Aug 1 1951
		Assumed by Portland Gas & Coke Co.		

Bonds.—Additional 1st & *ref. mtge. 5s gold bonds, dated Jan.* 1 1910 may be issued to refund the Portland Gas Co. 1st mtge. 5% bonds: also for 75% of additions, &c., provided net earnings for 12 consecutive within preceding 13 months have been at least 1¾ times int. on all bonds outstanding incl. proposed issue. Call., whole or part for the impt. fund at 110 & int. on 4 weeks' notice. There is an impt. fund to which co. has to pay on each Jan. 1 to 1939 incl. 3% of total amount of bonds of the co., then outstanding. If net earnings for 12 mos. end. Nov.30 of any of these years equal or exceed 3 times int. charges on all the 1st & ref. mtge. bonds and Portland Gas Co. bonds outstanding, then only 2% instead of 3% need be paid. This fund may be used either as a sinking fund for purchase of 1st & ref. mtge. 5s at or below 110 & int. or to pay for permanent extensions and improvements against which no bonds can be issued.

Additional 1*st lien & gen. mtge.* 7% *g. bonds, due Jan.* 1 1940 may be issued upon pledge of an equal amount of 1st & ref. 5% bonds or cash, provided net earnings for preceding 12 months have been at least 1¾ times annual int. on all 1st & ref. and underlying bonds in hands of public and all 1st lien & gen. mtge. bonds outstanding, incl. proposed issue. Additional bonds may be issued in different series, however, not maturing earlier than any then existing series, if the aggregate principal amount of earlier maturing series would then exceed 25% of all 1st lien & gen. mtge. bonds then to be outstanding. Series of 7s due 1940 are secured by pledge of an equal amount of 1st & ref. mtge. 5s due 1940 and (or) cash, and are additionally secured by a general mortgage on co.'s entire property. Callable on 4 weeks' notice in blocks of at least $250,000 at 105 & int. to and incl. Jan. 1 1931, at a premium of ½% less each year thereafter until maturity.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$4,037,896	$3,748,510	$3,402,192	$3,383,536
Oper. exp., incl. taxes	2,660,737	2,423,898	2,218,457	2,186,496
Net earnings	$1,377,159	$1,324,612	$1,183,735	$1,197,040
Other income	45,283	42,413	39,187	10,088
Total income	$1,422,442	$1,367,025	$1,222,922	$1,207,128
Interest on bonds	425,750	425,748	425,748	420,221
Other interest, &c	128,179	41,340	23,338	23,638
Divs. on pref. stock	375,376	356,868	293,319	226,840
Renewal & replac. res	250,000	350,000	200,000	325,000
Balance, surplus	$243,137	$193,069	$280,517	$211,429

Latest Earnings.—For twelve months ended Aug. 31:

	Total Revenue.	*Net after Taxes & Depr.*	*Int.*	*Pref. Divs.*	*Balance, Surplus.*
1926	$4,166,613	$1,236,248	$625,404	$378,320	$232,524
1925	4,037,476	1,054,875	507,313	373,836	173,726
1924	3,614,938	1,112,064	467,806	343,015	301,243
1923	3,417,334	1,040,882	452,713	276,738	311,431

OFFICERS.—Chairman of Board, C. F. Adams; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Hilmar M. Papst; V.-Ps., A. G. Grenier, John A. Laing and Frank Silliman Jr.; Sec. & Treas., C. W. Platt.—V. 121, p. 1463; V. 122, p. 3455.

SEATTLE LIGHTING CO.

ORGANIZATION.—Incorporated in Washington in 1904 as a consolidation

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is the exclusive manufacturer and distributor of artificial gas in the greater Seattle district. Company owns and operates 2 modern gas producing plants of a combined capacity of 9,100,000 cu. ft. per day; total holder capacity 5,700,000 cu. ft.; 715 miles of mains; 60,000 meters in service. Company has favorable contracts for both coal and oil supply. Population of Seattle appr. 400,000.

Franchises.—In the City of Seattle a perpetual franchise; in the suburb of Ballard expires 1951; in other suburban districts favorable long term franchises.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	---------	$3,000,000	----------
7% cum pref $7,500,000 ($100)	----	7 Q-J	2,000,000	----------
1st mtge. gold (closed) ($1,000c*) tf	1904	5 g M-S	358,000	Mar. 1 1944
		Bankers Trust Co., N. Y. City, trustee.		
Ref. gold 5s ($10,000,000 ($1,000-500c*) tf	1909	5 g A-O	7,837,000	Oct 1 1949
		Harris Trust & Savings Bank, Chicago, trus.		
6% sink. fund gold debent. bonds $1,500,000 ($1,000-500c*) tf	1926	6 g F-A	1,500,000	Feb. 1 1936
		Central Trust Co. of Illinois, trustee.		

Stock.—The 7% cum. pref. stock is preferred as to assets and divs. over the common stock. Red. all or part at 105 and divs. on 30 days' notice. In March 1926 A. B. Leach & Co., Inc., offered $2,000,000 7% cum. pref. stock at 98 and divs., to yield about 7.14%. V. 122, p. 1312.

Bonds.—In addition to the $358,000 1*st mtge. gold bonds, due March* 1 1924, outstanding in hands of the public, $1,908,000 are pledged as additional security to the refunding 5s gold bonds.

$622,000 refunding gold bonds, due Oct. 1 1949, included in the amount shown above as outstanding, carry additional 3% interest coupons not secured by mortgage. Callable at 102½ and interest.

The 6% *sinking fund gold debenture bonds, due Feb.* 1 1936 are protected by a provision that no additional mortgage, other than purchase money mortgages and mortgages on after-acquired property existing at the time of such acquisition, shall be placed upon property of the company without securing these debent. bonds equally and ratably with all other bonds at any time issued thereunder. There is an annual *sinking fund* effective Feb. 1 1927 of 2% of face value outstanding, to be used for retirement of these debent. bonds. Call., whole or part, on 30 days' notice, at 102½ plus int. Penn., Conn. and Calif. 4 mills, Kentucky 5 mills, Kansas 2½ mills and Mass. 6% taxes refundable. In Feb. 1926 A. B. Leach & Co., Inc., Chicago offered $1,500,000 at 98 and int. to yield about 6¼%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$2,365,627	$2,285,491	$2,196,493	$2,159,919
Net after exp. and taxes, but before bond int.	941,537	923,873	849,260	828,977

OFFICERS.—Pres., J. D. Farrell, Seattle; V.-P., Rufus C. Dawes, Chicago; V.-P., C. K. Poe, Seattle; V.-P., A. T. Leonard, Chicago; Treas., F. K. Lane, Seattle.—V. 119, p. 1745; V. 122, p. 1171, 1312.

SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. Oct. 5 1910 as successor to Domestic Gas Co. of Los Angeles. Acquired several properties in the following years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino, Riverside, Redlands, Redondo and Glendale and 65 other cities and towns with a combined population of 2,000,000. In Los Angeles City proper the co. supplies 40% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 32,500,000 cu. ft. The distribution system consists of 2,685 miles of mains, serving 167,501 domestic meters and 571 industrial and wholesale meters.

Co. has a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	---------	$6,000,000	See text
Pref 6% cum $4,000,000 ($100)	----	6 Q-J 15	2,872,000	See text
Preferred stock subscriptions	----	---------	701,281	----------
1st mtge $10,000,000 ($1,000 & mult) gold c*&r*tf	1910	6 g M-N	4,399,000	Nov 1 1950
		Int. at Equitable Trust Co., N. Y., trustee.		
1st & ref mtge Ser "A"	1921	7 g M-S	2,865,000	Mar 1 1951
Series "B"	1922	5½ g M-S	4,000,000	Sept 1 1952
Series "C"	1923	6 g J-D	4,000,000	June 1 1958
($500 & $1,000) gold tf		Union Bk. & Tr. Co. of Los Ang., trustee.		

On Nov. 18 1926 stockholders were to vote on increasing the funded debt to $75,000,000 and the authorized capital stock from $10,000,000 to $100,000,000 ($60,000,000 pref. and $40,000,000 common), and on reducing the par value of all shares from $100 to $25. V. 123, p. 1507.

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

Bonds.—1*st Mtge.* 6*s* are call. as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual *sinking fund* commencing Nov. 1 1921 as follows: 1921 to 1925, $60,000; 1926 to 1930, $75,000; 1931 to 1935, $90,000; 1936 to 1940, $110,000; 1941 to 1945, $125,000; 1946 to 1950, $140,000. Mtge. provides that one-half of *sinking fund* is to be used to retire bonds and balance for new construction, &c., under certain restrictions. In addition to the $4,399,000 (of which $30,000 are held in treasury) outstanding bonds, $5,411,000 bonds are pledged under 1st & ref. mtge., $167,000 are in sinking fund; $23,000 held by trustee against contracts.

1*st & ref. mtge.* is secured by a general mtge. on all property of co., incl. after acquired property, and by pledge of $5,411,000 1st mtge. 6s bonds due 1950. The mortgage provides for an annual *sinking fund* commencing Mar. 1 1927, amounting to 2% of par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California. Additional 1st & ref. mtge. bonds may be issued for 75% of new additions, &c., provided when gas earnings for 12 out of preceding 15 months have been 1¾ times annual interest on all bonds outstanding, incl. new issue.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. $1,500,000 were *offered* in April 1921 by Peirce, Fair & Co.; Blyth, Witter & Co. and Banks, Huntley & Co. at 97 & int., to yield 7¼%. V. 112, p. 1625. An additional block of $1,000,000 was *offered* by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780. An additional block of $365,000 was issued and delivered to the Citrus Belt Gas Co. under date of Aug. 26 1921 at 97, being the full purchase price of the gas properties of that company.

Series "B" 5½s of 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 $2,000,000 were *offered* by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641. In Feb. 1926 the same bankers and E. H. Rollins & Sons offered $2,000,000 additional 5½% Series "B" of 1952 at 100 and int.

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

Dividends.—On the pref. stock regular quar. divs. are being paid. On the common an initial div. of $1 in Feb. 1922. Present quar. div. of $2 50 per share first paid in Feb. 1924.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$9,820,973	$9,725,887	$7,349,607	$5,737,095
Oper. exp. and taxes	6,966,130	6,994,048	5,285,645	4,202,966
Net oper. income	$2,854,843	$2,731,839	$2,063,962	$1,534,129
Non-operating income	69,005	42,312	54,393	50,336
Gross income	$2,923,848	$2,774,151	$2,118,355	$1,584,465
Int., bond disc. & exp	1,001,714	913,416	687,155	534,274
Depreciation	779,720	624,413	380,704	295,600
Balance, surplus	$1,142,414	$1,236,322	$1,050,496	$754,591

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas. & Compt., A. E. Peat; Gen. Mgr., F. J. Schafer; V.-P. & Asst. Sec., W. B. Holmes; Aud., W. E. Robbins. Gen. offices, 950 South Broadway, Los Angeles, Calif.—V. 118, p. 320, 1677; V. 121, p. 2274; V. 122, p. 1028, 2498; V. 123, p. 1507.

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MIDWAY GAS CO.

Control.—Controlled by the same interests as Southern California Gas Co.

ORGANIZATION.—Incorp. in California in Nov. 1911. Prior to June 30 1915 co. owned only its pipe lines, which were operated under lease. On that date, under authority from the Railroad Commission of the State of California (incident to reorganization plans), co. acquired by purchase natural gas wells and compressor stations, together with valuable rights and contracts for purchase of natural gas in Kern County, Calif. At same time contracts were obtained for sale of natural gas to distributing companies in and near Los Angeles, Calif.

In Aug. 1919 co. leased and operated the property of the *Valley Natural Gas Co.*, with option to purchase the entire capital stock. The option was exercised and final payment made in Jan. 1921. Midway Gas Co. now owns the entire $400,000 outstanding ($3,000,000 authorized, par $100) capital stock of Valley Natural Gas Co., which latter co. was incorp. Nov. 26 1916 in California as successor to California Natural Gas Co., and is now engaged in transmitting and distributing natural gas in Kern County, Calif., for industrial use, and also wholesales to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the following properties: Gas wells in the Buena Vista Hills, near Taft, Calif.; 12 field compressor stations, which pump gas from Brea, Buena Vista Hills, Dominguez, Elk Hills, Inglewood, Santa Fe Springs, Signal Hill and Torrance. Oil fields and 620 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. Co. has a total pipe line capacity of 210 million cu. ft. per day.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,326,400 ($100)	----	----------	$2,326,400	see text
7% cum pref $1,173,000	----	7	None	see text
1st & refunding $2,950,000 ($1,000 c*) ----tf	1914	6 J-D	1,033,000	Dec 1 1929
		Int. at Mercantile Tr. Co., San Francisco.		

Stock.—All outstanding 7% cum. pref. stock was retired on Oct. 1 1923. The common stock is quoted in the Unlisted Dept. of San Francisco Stock Exchange.

On the common, an initial div. of 1½% was paid Oct. 15 1917. Regular quar. divs. of 5% paid from Dec. 15 1923.

Bonds.—The 1st & ref. mtge. is secured by a first mtge. on all the property of the co. There is a *sinking fund* which began at $50,000 on Dec. 1 1915, and increasing $10,000 each year until it reaches $150,000 in 1925, and $150,000 annually thereafter, to be used for redemption of bonds bearing the lowest issue number in such aggregate principal amount as the moneys held in the sinking fund will suffice to redeem them. These sinking fund payments are cumulative. Failure to make any sinking fund payment does not constitute default on the mortgage. Red. at 100 and int. on any interest date. In addition to amount shown as outstanding, $38,000 are held in treasury, $779,000 are reserved for extensions and $1,100,000 have been retired by sinking fund.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes, Depr. & Maint.	Int. & Amort.	Balance.
1925	$5,029,947	$684,131	$95,020	$589,111
1924	5,373,115	1,127,178	97,861	1,029,317
1923	4,175,462	1,175,083	108,846	1,066,237
1922	2,663,918	601,007	126,502	474,505

OFFICERS.—Pres., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P. & Sec., L. M. Farnham; Treas., Ben R. Meyer; Compt., A. E. Peat; Gen. Mgr., Wm. Moeller Jr.; Aud., W. E. Robbins; General Office, 950 South Broadway, Los Angeles, Calif.—V. 119, p. 1743; V. 121, p. 1908; V. 122, p. **2041**

SPRING BROOK WATER SUPPLY CO. (WILKES-BARRE, PA.).

ORGANIZATION.—Incorp. in Pennsylvania March 2 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates under perpetual franchises. Owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and more than 40 other municipalities in the same district. Total population served approx. 375,000. Aggregate capacity of company's reservoirs, 11,300,000,000 gallons; over 690 miles of pipe lines.

In Sept. 1926 it was reported that co. had increased its authorized capital stock from $7,500,000 to $10,000,000, par $100. V. 123, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	------	------	$7,500,000	------
1st refunding mtge 5% g ($1,000) ----------c*.tf	1925	5 g A-O	7,800,000	Apr 1 1965
		First National Bank, N. Y. City, Trustee.		
North Mountain Water Supply Co 1st mtge 5s ($1,000) ----------tf	1903	5 J-J	1,000,000	Jan 1 1933
		Guar. (p. & i.) by Spring Brook W. S. Co.		
		Int. at Scranton Trust Co., Scranton, Trus.		

Bonds.—The *1st & ref. mtge.* 5% *gold bonds, dated April* 1 1925, are secured by a direct mtge., subject to underlying bonds, on all the properties of the co. Additional bonds may be issued under conservative restrictions for refunding underlying issues. Further secured by pledge of stocks of subsidiary companies. Red. as a whole on 60 days' notice at 107½ on Oct. 1 1935 to and incl. April 1 1945; at 105 to and incl. April 1 1955; at 102½ to and incl. Oct. 1 1964, plus interest in each case. Free from Penn. 4 mills tax. In Jan. 1926 First National Bank, Marshall Field, Glore, Ward & Co., Graham, Parsons & Co. and Green, Ellis & Anderson sold at 100 and int. $2,500,000 of these bonds. In Feb. 1926 they offered at 99 and int. $5,300,000 additional bonds. V. 120, p. 583; V. 122, p. 884.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	$1,416,172	$1,450,668	$1,418,453	$1,250,974
Net avail. for int., depr. & Federal taxes	1,018,577	1,069,544	1,029,681	874,844

Dividends.—Company was stated in 1926 to have paid dividends continuously since 1903. V. 122, p. 884.

OFFICERS.—Pres., L. A. Watres, Wilkes-Barre, Pa.; V.-P. & Gen Mgr., L. W. Healy; Sec. & Treas., S. H. Hicks.—V. 120, p. 583; V. 122, p. 884; V. 123, p. 1507.

SOUTHERN GAS AND POWER CORPORATION.

Management.—Whetstone Utilities Mgt. Corp. Sanderson & Porter, consulting engineers.

ORGANIZATION.—A Maryland corporation; controls through stock ownership the Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co (W. Va.), Suffolk Gas & Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.), Gastonia & Suburban Gas Co. (N. C.), Cumberland and Allegheny Gas Co. (W. Va.), Martinsburg Heat & Light Co. (W. Va.), the Tri-City Gas Co. (Gadsden, Ala.), Valdosta Gas Co. (Ga.), and the Gas Light Co. of Waverly (N. Y.), which controls the Athens and Sayre Gas Co. (Pa.). In Nov. 1925 acquired the Peoples Gas Co. (operating at Port Arthur, Texas), and the Interborough Gas & Fuel Co. (operating in the borough of Red Lion, Pa.). V. 121, p. 2523. In 1926 sold Interborough Gas & Fuel Co. and acquired Lexington Water Co. (Ky.) and Portsmouth (N. H.) Gas Co.

In Dec. 1925 was authorized by Maryland P. S. Commission to acquire 2,000 no-par common shares of Sabine Utilities Corp. (Del.), which operates in Texas, supplying gas service. V. 121, p. 3005. In Jan. 1926 was authorized by Maryland P. S. Commission to acquire the capital stock of the Chambersburg (Pa.) Gas Co., the Waynesboro (Pa.) Gas Co., and the Conewago Gas Co. of Hanover, Pa. V. 122, p. 750, 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes, in 42 communities, with an aggregate population of 395,000. Similarly furnishes water to the City of Lexington, Ky., with an estimated population of 50,000. Total gas and water meters, 65,580.

Franchises.—With few exceptions the franchises of subsidiaries extend beyond 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----------	100,000 shs	------
7% cum pref $5,000,000	----	7%	$1,124,000	Oct 26 1¾%
Class A stk 250,000 shs (no par)	----	See text	a127,543 shs	See text
The Gas Light Co of Augusta 5s 1st mtge gold ---------- The Gas Light Co of Waverly 1st mtge 5s ---------- 5-yr conv g notes $1,000,000 ($1,000, $500) -------c*tf	---- 1925	5% 6 g J-D	$222,000 101,500 731,000	1926-36 1929 June 1 1930
		Guaranty Trust Co. of N. Y., trustee.		
5-yr conv gold notes $1,000,000 ($1,000, $500) ----c*tf	1925	6 g M-N	1,000,000	Nov 15 1930
		Guaranty Trust Co. of N. Y., trustee.		
15-yr 6½ deben $1,500,000 ($1,000-$500) -------c*tf	1926	6½ g M-S	1,500,000	Mar 1 1941
Minority pref stocks & bonds not listed above----------	----	-------	2,289,215	----------

a 62,502 additional class A shares are reserved for conversion of convertible 6% gold notes.

Stock.—*Class A stock* is entitled to cum. dividends at the rate of $1 75 per annum, after divs. on the pref. stock but before divs. on the common stock. Payable quar., March, &c. Is entitled to additional dividends equivalent to ½ of the amount of dividends paid on each common share, provided Class A does not receive in excess of $2 50 per annum. Participates in liquidation to the extent of $25 00 plus div. before any distribution on the common stock. Not redeemable. In case of default in cumulative dividends, limited voting rights.

In June 1925 Hambleton & Co. offered 50,000 Class A shares at $23 50. V. 120, p. 2944. In Nov. 1925 they sold of the same stock 60,000 shares at $25 plus div. V. 121, p. 2404.

Listed on New York Curb Market.

Notes.—The *5-year conv.* 6% *gold notes, dated June* 1 1925, are conv. into Class A stock, the notes to be taken at their face value and the values per share of Class A stock as follows: $25 in the case of the first $250,000 principal amount of notes presented for conversion; $26 in the case of the next $250,000, and $27 for the remaining $500,000, with adjustment of int. and div. in each case. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date. Red., whole or part, on 30 days' notice at 102½ and int., on or before June 1 1926, with successive reductions of ½% during each 12 mos. period thereafter until maturity. Interest payable in New York and Baltimore. Principal payable in New York. Penn. and Conn. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. In June 1925 Hambleton & Co. sold $1,000,000 5-year conv. gold notes dated June 1 1925 at 98½ and int., to yield about 6.35%. V. 120, p. 3066.

The 6% *5-year conv. gold notes* dated Nov. 15 1925 are conv. into Class A stock, the notes to be taken at their face value and the Class A shares as follows: $28 for the first $500,000 presented for conversion, and $29 for the remaining $500,000, with adjustment of int. and divs. If called for redemption, may be converted on or before 10th day preceding redemption date. Red., whole or part, on 30 days' notice at 102½ and int. on or before Nov. 15 1926, with successive reductions of ½% during each 12 months' period thereafter, until maturity. Interest payable in New York and Baltimore; principal in New York. Co. refunds the same taxes as above under notes dated June 1 1925. In Nov. 1925 Hambleton & Co. sold $1,000,000 6% 5-yr. conv. notes dated Nov. 15 1930 at 100 and int. V. 121, p. 2404; V. 122, p. 2498.

The *15-year* 6½% *gold debentures due March* 1 1941 are red., whole or part by lot, on 30 days' notice at 105 and int. on or before Mar. 1 1931, with successive reductions of ½% during each 12 months' period thereafter until maturity. Calif., Penn. and Conn. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In March 1926 Hambleton & Co., N. Y. City, offered $1,500,000 at 99 and int., to yield about 6.60%. V. 122, p. 1611.

Dividends.—On Class A stock an initial quar. div. of 43¾c. was paid in Sept. 1925 and regularly since. V. 121, p. 1463. In Dec. 1925 and quarterly thereafter 43¾c. payable in cash or 1-40th of a class A share.

EARNINGS.—Consolidated earnings (including those of co.'s subsidiaries, irrespective of dates of acquisition) for calendar years:

	1925.	1924.
Operating revenues	$2,502,882	$2,474,489
Net after taxes and maint., but before depreciation	863,763	765,775
Int. on bonds and pref. divs. on stocks of subsid. outstanding in hands of public	127,211	127,212
Interest on notes and debentures	201,360	201,360
Balance	$535,192	$437,203

Latest Earnings.—For 12 mos. end. June 30 1926: Operating revenues $2,807,636; net after taxes & maint. but before deprec., $949,168; bond int. & minority pref. dividends, $146,382; int. on notes & debentures, $195,810; balance, $606,976.

OFFICERS.—Pres., Walter Whetstone; V.-Pres., Charles K. Ovington; Sec. & Treas., G. Lewis Burnham; Compt., Willard W. Winter. Office: 1612 Market St., Philadelphia, Pa.—V. 120, p. 1329, 2944, 3066, 3316; V. 121, p. 841, 1463, 2275, 2404, 2523, 2877, 3005; V. 122, p. 750, 884, 1611, 2498; V. 123, p. 983.

SPRING VALLEY WATER CO., SAN FRANCISCO.

ORGANIZATION.—Successor April 24 1903, per plan, V. 76, p. 2**16**, 977, to Spring Valley Water Works. V. 78, p. 827.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,494 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 700,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. 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	Sept. '26, 1½
First mtge $22,000,000 ($1,000) gold ----------c*.tf	1923	5 g M-N	22,000,000	May 1 1943
		Wells Fargo Bank & Union Trust Co.		

Bonds.—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102½ during first 10 years, and thereafter at ½% less each year, but at 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.

Dividends—	1914.	1915.	1916.	1917.	1918.	1919–1922.	1923.	1924.
	$2 50	$3	$3 50	$3¾	4	5 yearly.	5¼	6

Paid in 1925, 6%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Revenue	$6,170,237	$5,903,955	$5,738,638
Operating expenses	*x*1,459,220	1,443,689	1,178,379
Taxes	930,063	855,118	903,323
Interest on bonds	1,100,000	1,100,000	1,050,491
Interest on 3-year 6% notes	------	------	14,381
Interest on loans	215,831	161,114	134,312
Interest charged to construction	*Cr.*73,385	*Cr.*40,548	*Cr.*24,210
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	188,376	162,276	162,276
Uncollectible bills and accts. receiv	9,328	5,762	5,060
Miscellaneous	9,174	9,347	7,195
Dividends	1,680,000	1,680,000	1,470,000
Balance, surplus	$351,630	$227,197	$537,432

x Includes $24,600 Hetch Hetchy aqueduct rentals.

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Total income	$3,069,976	$2,910,003
Operating expenses	709,728	675,699
Hetch Hetchy rental	54,555	------
Taxes	510,185	432,415
Interest	841,629	860,088
Net income	$953,879	$941,801

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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. Muhlner. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150; V. 121, p. 1570; V. 122, p. 2193; V. 123, p. 1763.

FEDERAL WATER SERVICE CORP.

[*See map on page 32*]

ORGANIZATION.—Incorp. in June, 1926. Owns and controls water companies located in New York, New Jersey, West Virginia, Ohio, Michigan, Indiana, Illinois and California. Owns and operates the following companies: Union Water Service Co., Woodhaven Water Supply Co., serving a part of New York City; Haverstraw Water Supply Co., Haverstraw, New York; Seneca Falls Water Co., Seneca Falls, New York; Jersey Shore Water Co., Jersey Shore, Pennsylvania; Citizens Water Co. of Philipsburg, Pennsylvania; West Virginia Water Service Co. serving Princeton, Charleston and Welch, West Virginia; Three Oaks, Michigan; Butler, Montpelier and Albany, Indiana; Champaign and Urbana Water Co., Champaign, Urbana, Illinois; Sterling Water Co., Sterling, Illinois; Streator Aqueduct Co., Streator, Illinois; Fresno City Water Corp., Fresno, California; Electric Water Co., Bakersfield, California; Bakersfield Water Co., East Bakersfield, California; Chico Water Supply Co., Chico, California, and Visalia City Water Supply Co., Visalia, California. V. 123, p. 1382, 1502. To acquire additional properties, see V. 123, p. 2138.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system supplies water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. In addition sewer service is rendered in Ocean City, New Jersey. Total population sewed in excess of 620,000. Amongst the communities served are the Woodhaven section of New York City and the suburban communities of White Plains, Haverstraw and Stony Point, and Seneca Falls in New York State; Punxsutawney, Big Run, Philipsburg, Jersey Shore, &c. in Pennsylvania; Charleston, Welch and Princeton in West Virginia; Massillon in Ohio; Champaign, Urbana, Streator, Sterling and Rock Falls in Illinois; Bulter, Montpelier and Albany in Indiana; Three Oaks in Michigan; Fresno, Bakersfield, East Bakersfield, Visalia and Chico in California. In New Jersey, Butler, West Paterson, Little Falls, Pompton Lakes, Ocean City and Cape May Court House. V. 123, p. 1633.

The water supply is divided between 133,950,000 gallons per day of estimated well capacity and 30,750,000 gallons per day of effective yield of gravity systems, making a total of 164,700,000 gallons effective daily supply, not including the sources from rivers or lakes supplying the systems in Charleston, W. Va.; Seneca Falls, N. Y.; and Streator, Ill. The pumping capacity through steam, hydraulic and electrical pumping equipment is over 146,000,000 gallons, which, with the capacity of the gravity systems, makes a total effective daily capacity of over 176,000,000 gallons, compared with a total daily consumption of 56,103,000 gallons. The total storage capacity for reserve and pressure equalizing purposes is over 988,310,000 gallons. The distribution systems total over 1,190 miles of mains, afford fire protection with 5,978 hydrants, and serve a total of 104,963 active consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 350,000 shs (no par)	----	-------	65,000 shs.	see text
Cl B com 100,000 shs (no par)	----	-------	50,000 shs.	----------
7% cum pref $5,000,000	----	7	$2,500,000	see text
6% Convert. deben (ser A) $1,000,500	1926	6 g M-S	5,000,000	Sept. 1 1996
c*tf Central Union Trust Co. of N. Y., trustee.				

Stock.—After dividends on the pref. stock, *class A stock* is entitled to non-cumulative dividends at the rate of $2 per year before any dividends may be paid on class B stock, and in addition to ½ of aggregate amount of any further dividends declared in such year on class A stock and class B stock. In case of dissolution or liquidation, after pref. stock has received the payments to which it is entitled, class A stock receives not in excess of $50 per share, after which any remaining assets will be distributable ½ among holders of class A stock and ½ among holders of class B stock. Class A is callable at $110.

Debentures.—No add'l *debentures* may be issued, except for refunding purposes unless net income for 12 consecutive within preceding 15 calendar months have been at least 2½ times annual interest on all outstanding funded indebtedness of corp. incl. debentures to be issued. Corp. may not issue any secured funded debt unless all debentures issued under the indenture are secured ratably therewith. Are *convertible* at face value, on or before Sept. 1 1956, into class A stock, with adjustment of interest, dividends and fractional part of a share at $27 50 per share to & incl. Sept. 1 1931; at $30 to & incl. Sept. 1 1936; at $35 to & incl. Sept. 1 1941; at $40 to & incl. Sept. 1 1946; at $50 to & incl. Sept. 1 1956. If called for redemption, are convert. to & incl. 10th day prior to redemption date. Red. on any int. date on 60 days' notice, through Sept. 1 1986 at 110 & int.; through Sept. 1 1991, at 105 & int.; thereafter, at par & interest. Penn. Conn., Minn., Kansas & Calif. 4-mills, Maryland 4½-mills, Kentucky & Dist. of Col. 5½-mills and Mass. 6% taxes refundable. In Sept. 1926 G. L. Ohrstrom & Co. sold $5,000,000 series A dated Sept. 1 1926 at 96 to yield over 6¼%. V. 123, p. 1633.

All of the outstanding 3-*yr.* 5% *g. notes, dated May* 1 1926 were called Dec. 23 1926 at 101¼ and int. V. 123, p. 2138.

Dividends.—On class A stock a quarterly div. of 50c. was paid in Sept. 1926. On the 7% cum. pref. a quar. div. of 1¾% in Oct. 1926.

EARNINGS.—Consolidated earnings for 12 mos. ended:

	June 30'26.	*Dec.* 31'25.
Gross revenues	$2,667,998	$2,579,403
Oper. exp., maint. & deprec. as provided in subs. co. mortgages, & taxes, other than Fed income taxes	*1,406,445	1,355,955
Net operating income	$1,261,553	$1,223,448
Interest and dividends on subs. co. securities & pref. stocks held by public	360,282	357,484
Balance	$901,271	$865,964
Interest requirements on 6% debentures	300,000	
Balance	$661,271	

*Partly estimated.

OFFICERS.—Pres., C. T. Chenery; V.-Pres. in ch. of operations, A. W. Cuddeback; V.-Pres., L. A. Phillips; Sec. & Treas., Walter A. Cullin.—V. 122, p. 3338, 3605; V. 123, p. 82, 1250, 1382, 1502, 1633, 1875, 2138.

UNION WATER SERVICE CO.

ORGANIZATION.—Incorp. in 1926. Co. owns all of the capital stock and all of the mortgage indebtedness of Ocean City Water Service Co., Ocean City Sewer Service Co., Massillon Water Service Co., Mountain Water Service Co., Punxsutawney Water Service Co. and Westchester Water Service Corp. Through its constituent properties supplies without competition water for domestic and industrial purposes to 13 communities located in New York, New Jersey, Pennsylvania and Ohio. Water at retail is furnished in Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, N. J.; Massillon, O.; Punxsutawney, Big Run, Pa. White Plains, N. Y. and Pompton Lakes, N. J. are served at wholesale, and Pompton Lakes, N. J. in turn serves at wholesale Haskell, Riverdale and Wanague, N. J.; and sewer service is rendered in Ocean City, N. J. Excluding the large summer population of Ocean City, the total population served is approx. 105,000.

The water supply of the properties of the constituent companies is divided between 22,000,000 gallons per day of well capacity and 10,250,000 gallons effective yield of the gravity systems; total 32,250,000 gallons effective daily supply. Daily pumping capacity (steam and electric) over 23,900,000 gallons, with the capacity of the gravity systems this makes a total effective daily capacity of over 34,150,000 gallons compared with a total daily consumption of 5,300,000 gallons. Total storage capacity both for reserve purposes and impounding reservoirs is over 304,000,000 gallons. 207 miles of distribution mains; 17,434 customers. V. 122, p. 3456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs (no par)	----	-------	10,000 shs.	----------
1st lien 5½% gold series "A" (1,000 and $500 c*)	1926	5½ M-N	$3,051,000	May 1 1951
The New York Trust Co , trustee.				

Bonds.—The 1st lien 5½% gold bonds are a direct obligation of the co. and are secured by a first lien on all outstanding bonds and capital stock, except directors' qualifying shares, of the constituent companies; any additional bonds or stocks which may be issued by these companies are to be pledged as additional security. The issuance of the Massillon Water Service Co. 1st mtge. bonds has been approved by the Ohio P. U. Commission, the issuance of the Ocean City Water Service Co., the Ocean City Sewer Service Co. and the Mountain Water Service Co. 1st m. bonds has been approved by the Board of P. U. Commissioners of New Jersey.

Additional 1st lien bonds may be issued for certain refunding purposes. May also be issued for 80% of new additions, acquisitions, &c., provided an equal amount of additional bonds of constituent companies is pledged as additional security under the indenture, and provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¾ times annual interest charges on all 1st lien bonds incl., proposed issue and on all mortgage bonds of constituent companies outstanding in hands of the public. To arrive at net earnings at least 5% of gross earnings must be charged to maintenance. $219,000 additional bonds may be issued against the property as of June 30 1926 under the same earnings restrictions as above. There is a *maintenance and improvement fund* of 9% of annual gross earnings derived from the constituent companies. Red. on 30 days' notice at following prices and interest: *to and incl.*, through May 1 1929 at 105; through May 1 1934 at 103; through May 1 1942 at 102; through May 1 1950 at 101; thereafter at par; also in the event that any municipal corporation or any government subdivision acquires all or any part of the property of any constituent co., all or any part of the bonds, in principal amount not exceeding the price so paid for such property may, at the election of the co., be declared due & payable at par & int. Int. payable without deduction of any Federal income tax not in excess of 2%. Penn., Conn., Kansas and California 4-mills, Maryland 4½-mills, Kentucky, Michigan and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. Interest payable in New York City. In June 1926 G. L. Ohrstrom & Co., Inc. sold $2,500,000 5½s., series "A" at 97½ & int., to yield about 5.70%. V. 122, p. 3456, 3608. In Sept. 1926 the same bankers offered $551,000 add'l series A at 97½ & int., to yield about 5.71%. V. 123, p. 1508.

EARNINGS.—Consolidated earnings of constituent companies for 12 mos. ended:

	July 31 '26.	*Dec.* 31 '25.
Gross revenues	$516,107	$490,232
Net after maintenance & taxes	294,217	272,098
Annual interest on funded debt	167,805	------
Balance	$126,412	------

Compare V. 122, p. 3456, 3608; V. 123, p. 1508.

WOODHAVEN WATER SUPPLY CO.

Control.—In Sept. 1926 it was reported that *Federal Water Service Corp.* had concluded negotiations for the acquisition of Woodhaven Water Supply Co. V. 123, p. 1508.

ORGANIZATION.—Incorp. in New York Feb. 28 1888.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves that section of Greater New York known as "Woodhaven," located in the Fourth Ward of the Borough of Queens; population estimated in excess of 125,000; 17,222 consumers. Co.'s properties comprise 40 acres of land on which are located 60 wells, 5 pumping stations having a daily capacity of 17,000,000 gallons of water, and two reservoirs having a capacity of 4,000,000 gallons, which are used to equalize the maximum draft at times of heavy consumption. 87.44 miles of distributing mains. Water is furnished to 1,223 hydrants for fire and other purposes. V. 122, p. 3608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock ($50)	----	-------	$400,000	----------
1st mtge 5½% g Series "A" ($1,000, $500 c*)	1926	5½ g J-D	1,000,000	June 1 1946
tf Int. at Brooklyn Trust Co., N. Y., trustee.				

Bonds.—The 1*st mortgage* bonds are secured by a direct 1st mortgage on co.'s entire (incl. after-acquired) physical properties. Additional bonds (other than for refunding purposes, par for par) may be issued only for 75% of permanent extensions, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been equal to at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. Red., all or part, on the 1st day of any month on 30 days' notice at 105 to and incl. June 1 1936; at 104 to and incl. June 1 1941; at 103 to and incl. June 1 1943; at 102 to and incl. June 1 1945, and 101 thereafter. up to May 1 1946; plus int. in each case. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In June 1926 Love, Macomber & Co., New York, sold $1,000,000 Series "A" at 100 and int. V. 122, p. 3608.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenues	$305,284	$285,488	$262,162
Oper. exp., maint. & taxes (except Federal income tax)	123,818	122,698	106,665
Net earnings	$181,496	$162,790	$155,497
Interest on 1st mtge. bonds	55,000		
Avail. for depr., Fed. inc. tax, &c.	$126,496		

OFFICERS.—Pres., C. T. Chenery; V.-Ps., A. W. Cuddeback and Donald Ross; Sec. & Treas., Walter A. Cullin; Asst. Sec. & Asst. Treas., J. P. Shaw, Jr. Offices, Woodhaven, L. I., and 299 Broadway, N. Y. City.—V. 122, p. 3608; V. 123, p. 1508.

WEST VIRGINIA WATER SERVICE CO.

Control.—*Federal Water Service Corp.* owns all the common stock.

ORGANIZATION.—Incorp. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water for domestic and industrial purposes to Charleston, Welch and Princeton, West Virginia. Aggregate population estimated to be in excess of 75,000. Pumping equipment of 30,250,000 gallons daily capacity; average daily consumption approx. 8,000,000 gallons. Water for the system serving Charleston is obtained from the Elk River, a practically limitless source. The supply for Welch and Princeton is derived from driven wells. Over 167 miles of distributing mains. Fire protection is rendered by 548 hydrants. 15,092 actual services.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 10,000 shs. (no par)	----	-------	10,000 shs.	----------
6% cum pref $1,500,000	----	6	$650,000	----------
1st mtge 5% g ser A ($1,000 and $500 c*)	1926	5 g F-A	2,250,000	Aug 1 1951
tf The Equit. Trust Co. of N. Y., trustee.				

Bonds.—The 1*st mtge.* 5% *g. bonds* are secured by a direct first mortgage on all of the physical properties of co. Additional bonds may be issued for 80% of permanent improvements, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¾ times interest on all 1st mtge. bonds outstanding, incl. proposed issue, and all prior bonds, if any. Net earnings to be computed after charging 5% of gross earnings to maintenance. There is a *maintenance and improvement fund* commencing in 1927, equal to 9% of annual gross earnings of co. derived from the mortgaged properties, which fund may be expended for improvements, maint., &c., against which no bonds may be issued. 5% *series A dated Aug.* 1 1926 is red. at any time on 60 days' notice to & incl. Aug. 1 1929 at 105 & int., to & incl. Aug. 1 1934 at 103 & int.; to & incl. Aug. 1 1940 at 102 & int.; to and including Aug. 1 1950 at 101 and int.; thereafter at par and int. Penn., Conn., Minn., Kansas and Calif. 4-mills, Maryland 4½ mills, Kentucky, W. Va. & Dist. of Col. 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% taxes, refundable. Principal & int. payable in New York. In Oct. 1926 G. L. Ohrstrom & Co., Inc. offered $2,250,000 series A at 92 & int., to yield over 5.60%. V. 123, p. 1879.

EARNINGS.—For 12 mos. ended:

	June 30 '26.	*Dec.* 31 '25.
Gross revenues	$443,191	$437,585
Oper. exp., maint. & taxes other than Fed. income taxes	207,527	207,156
Balance	$235,664	$230,429
Annual interest funded debt	112,500	
Balance	$123,164	

OFFICERS.—V.-Pres., A. W. Cuddeback.—V. 123, p. 1879.

(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 1919 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.,

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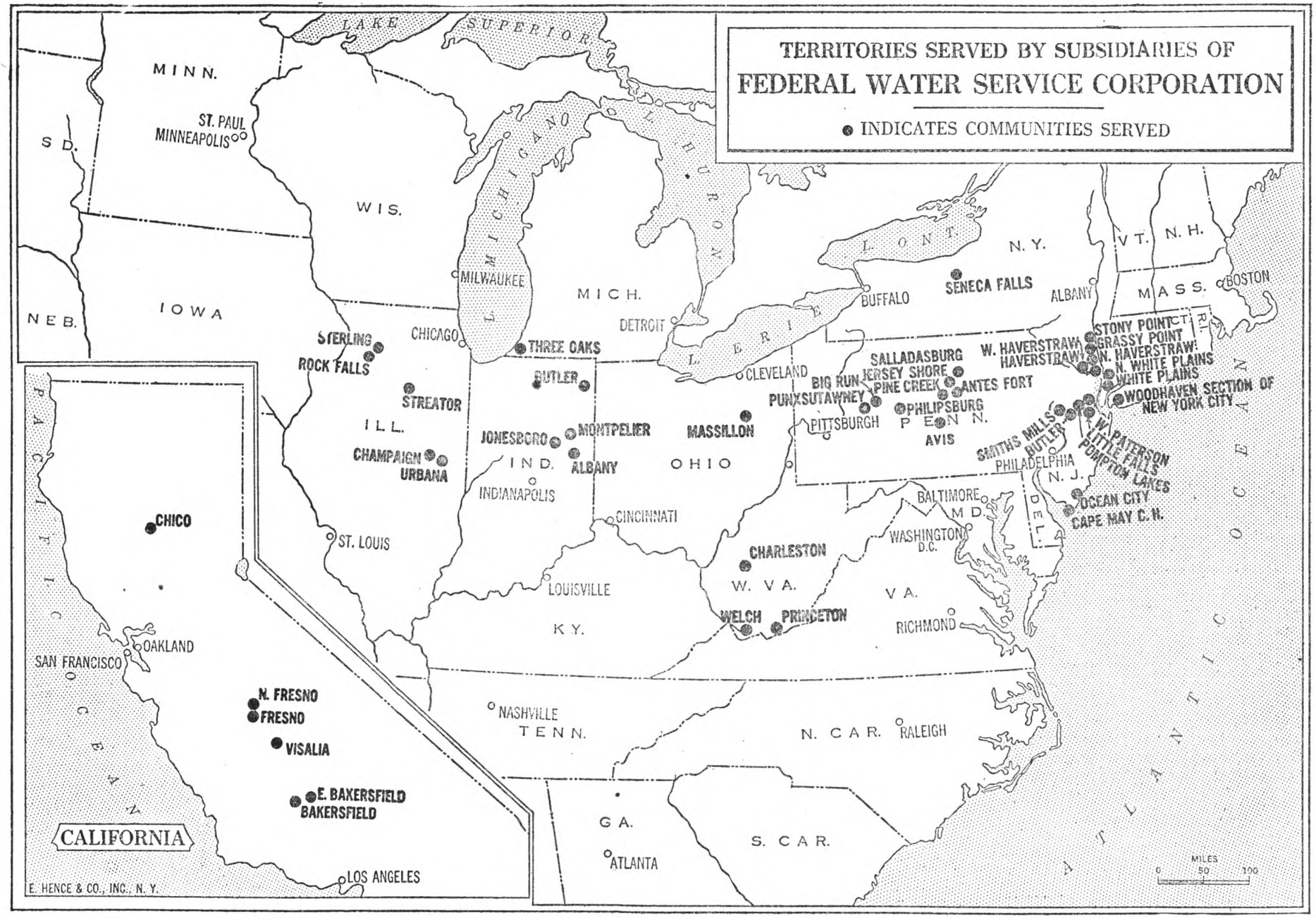

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of The U. G. Improvement Co. V. 108, p. 1719. In Aug., 1925, the company merged the American Gas Co. of Pa. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. For particulars see V. 120, p. 3317, and V. 121, p. 1103. In Sept. 1925 acquired Lebanon Gas & Fuel Co., previously oper. 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.) were 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.

On Sept. 23 1926 stockholders were to vote on increasing the capital stock from 1,639,941 to 2,036,528 shares (par $50) and on authorizing directors to declare a 25% stock dividend, payable Nov. 15 1926 to holders of record Oct. 15 1926.—V. 123, p. 583.

The United Gas Improvement Co. is interested in the following public utility properties:

Allentown-Bethlehem (Pa.) Gas Co.	Iowa Light, Heat & Power Co.
American Gas Co.	Kansas City (Mo.) Gas Co.
Amer. Public Utilities Co., Chicago	Lebanon (Pa.) Gas & Fuel Co.
Annville & Palmyra (Pa.) G. & F. Co.	Manchester (N. H.) Gas Co.
Charleston (S.C.) Cons. Ry. & Ltg. Co.	Mexico (N. Y.) Electric Co.
Central Iowa Power & Light Co.	Midland Utilities Co., Chicago, Ill.
Concord (N. H.) Gas Co.	Minneapolis (Minn.) Gas Light Co.
Connecticut Ry. & Ltg. Co., New Haven, Conn.	Mohawk-Hudson Power Corp.
Connecticut Electric Service Co.	Nashville (Tenn.) Gas & Heating Co.
Consumers Gas Co., Reading, Pa.	Northern Liberties Gas Co., Philadelphia, Pa.
Counties Gas & Electric Co., Des Moines (Iowa) Gas Co.	Paterson & Passaic (N. J.) Gas & Electric Co.
East Penn Gas Lt. Co., Emous, Pa.	Pensacola (Fla.) Gas Co.
Equitable Illuminating Gas Lt. Co. of Philadelphia.	Public Service Corp. of New Jersey.
Essex & Hudson Gas Co., Newark, N. J.	St. Augustine (Fla.) Gas & E. L. Co.
Harrisburg (Pa.) Gas Co.	Savannah (Ga.) Gas Co.
Highland Gas Co., Quakertown,	Seneca River Pow. Co., Baldwinsville, N. Y.
Hudson County Gas Co., Jersey City, N. J.	Sioux City (Iowa) Gas & Electric Co.
Hummelstown (Pa.) Gas & Fuel Co.	Sioux City (Iowa) Service Co.
	Southeastern Pow. & Light Co.
	Wyandotte County Gas Co., Kansas City, Kan.

STOCK—	Date.	Interest.	Outstanding.	Latest Div.
Common, $101,826,400 ($50)	----	Q-J	$81,461,100	July '26 2%

Stock Increase.—On Sept. 23 1926 the authorized capital stock was increased from 1,639,941 shares ($50) to 2,036,528 shares in connection with a stock dividend of 25%, payable Nov. 15 1926. V. 123, p. 1635.

The preferred stock was retired June 15 1925.

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 1923 paid 1½% quar.; Jan. 15 1924 to Oct. 1924 paid 1¾% quar. Jan. 15 1925 to July 15 1926, 2% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1910 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 15 1925 paid extra dividend of 3%. V. 120, p. 3067. Declared payable Nov 15 1926 to holders of record Oct. 15 1926 a stock dividend of 25%. V. 123, p. 1635, 1879. On pf. paid 1¾% quar. Sept. 15 1920 to June 15 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922
Regular inc. from leased works and investments	$9,955,285	$9,326,510	$8,483,135	$7,767,382
Profits on sale of securs.	37,467	235,933	18,288	------
Total income	$9,992,751	$9,562,443	$8,501,423	$7,767,382
Expenses, taxes, int., &c.	$1,476,620	$1,310,707	$1,247,346	$1,437,669
Loss on oper. Phila. G. A.	414,455	154,480	820,121	895,682
Dividends paid	5,482,082	4,699,440	4,089,024	2,868,429
Balance, surplus	$2,619,594	$3,397,816	$2,344,931	$2,565,603

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588, 2158.

OFFICERS.—Chairman of Board, Samuel T. Bodine; Pres., A. W. Thompson; Vice-Pres. and Gen. Mgr., William W. Bodine, V.-Ps., Lewis Lillie, Paul Thompson, P. H. Gadsden, J. T. Hutchings, G. W. Curran, J. A. Pearson, F. J. Rutleage and J. B. Klumpp; Treas., T. W. Morris; Sec., G. W. Curran. Offices, Broad and Arch Sts., Philadelphia, Pa.—V. 121, p. 588, 841, 1103, 1463; V. 122, p. 1028, 1765, 2193, 3343; V. 123, p. 208, 583, 1635, 1879.

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 appr. 1,000,000, 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 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 126,000 k.w. with 800 miles of high-voltage transmission lines and electric distributing systems in over 100 cummunities; also 15 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,400 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	---------	$13,980,507	See text
100-year 6% bonds Series "A" ($500 and $1,000) g----c*	1916	6 g J-J	3,000,000	Jan. 1 2016

(Int. at Girard Trust Co., Phila., trustee.

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

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

All of the outstanding 10-*year* 7% *convert. bonds, due Jan.* 15 1928, were called for payment July 15 1926 at 102 and int. V. 122, p. 2946.

All of the outstanding 10-*year* 7% *s. f. secured gold bonds, due Jan.* 1 1934, were called for payment July 1 1926 at 104 and int. V. 122, p. 3209.

Dividends.—Quar. divs. of 1¼% 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 and regularly quarterly since. On the American Gas Co. (Pa.) stock, which is $50 par value, 75c. quar. was paid incl. July 1925. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns., sub. cos.	$11,802,052	$10,573,097	$10,230,821	$9,539,604
Oper. expenses, sub. cos.	5,675,356	5,147,125	5,298,393	5,279,139
Oper. inc., sub. cos.	$6,126,696	$5,425,971	$4,932,428	$4,260,464
Depreciation, &c.	1,433,898	1,617,834	1,601,560	1,312,360
Net operating income	$4,692,798	$3,808,137	$3,330,868	$2,948,104
Miscellaneous income	160,337	123,179	106,330	89,017
Total income sub. cos.	$4,853,135	$3,391,316	$3,437,198	$3,037,121
Bond interest, sub. cos.	2,040,639	1,683,528	1,485,022	1,391,973
Miscellaneous deductions	220,185	143,499	------	------
Pref. dividends sub. cos.	847,868	517,033	254,546	59,760
Total rev. Am. Gas Co	$1,744,443	$1,587,255	$1,697,628	$1,585,388
Other income	1,210,573	729,538	369,691	326,580
Total income	$2,955,016	$2,316,793	$2,067,320	$1,911,968
General expense	541,998	462,052	398,834	328,647
Interest on bonds	401,102	544,344	401,368	441,091
Inerest on loans	3,153	46,465	111,292	62,273
Deferred charges	------	------	------	82,628
Contingent reserve	------	------	63,000	------
Surplus reserved by subs.	200,000	237,577	------	------
Dividends	820,500	487,740	468,246	78,041
Surplus for year	$988,263	$538,613	$622,581	$919,287

OFFICERS.—Pres., Morris W. Stroud; V.-P., John C. Lowry; V.-P., W. W. Bodine Gen., Mgr., S. P. Curtis; Sec., John Hopkins; Treas., Jos. B. Townsend 3d.—V. 121, p. 456, 1226, 1458; V. 122, p. 1504, 2946, 3209.)

THE UPHAM GAS CO. (MT. VERNON, OHIO).

ORGANIZATION.—Incorp. in Ohio, March 1923 for the purpose of producing, transporting and marketing natural gas for industrial and commercial purposes. In March 1926 acquired the physical properties of The Upham Co. (incorp. in 1905 in West Virginia), which latter company up till then had sold the gas it produced from its properties in Ohio to the Upham Gas Co. for distribution among consumers.

YIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company sells gas mostly to industrial consumers in and about Mount Vernon, Ohio. Surplus gas is sold to East Ohio Gas Co. and Ohio Fuel Gas Co. 85% is sold to industrial or manufacturing plants, more than 12% to other gas companies and less than 3% to domestic consumers. The gas is produced from 73 producing wells, the total open flow of which is estimated at 10,000,000 cu. ft. 19,700 acres of leasehold are available to the company as reserves or undeveloped property. Company also acquired from The Upham Co. about 76 miles of pipe line, 3 80-H.P. compressor units, real estate, franchises, etc., etc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common—15,000 shs. (no par)	----	---------	x10,450 shs	----------
6% cum pref $250,000 ($100)	----	6	$250,000	----------
First mtge 7% 5 yr s f gold $650,000 ($1,000, $500)c*tf	1926	7 J-J	650,000	Jan 1 1931

Prin. and int. at Nat. City Bk, of Cleveland, Ohio, trustee.

x 4,550 shs. are reserved for issuance against exercise of stock option warrants.

Bonds.—The 1*st mtge.* 7% 5-*year s. f. gold bonds, dated Jan.* 1 1926 are secured by a closed 1st mtge. on the entire physical properties, incl. those acquired from The Upham Co. and all after-acquired properties. There is a *sinking fund* beginning May 1 1926, payable $7,875 monthly prior to Jan. 1 1927; thereafter, $8,000 monthly prior to Jan. 1 1928; $9,000 monthly prior to Jan. 1 1929; $10,000, monthly prior to Jan. 1 1930; $10,500, monthly prior to Jan. 1 1931. Moneys to be used solely to purchase bonds at or below redemption price, otherwise for retirement by lot at such price. By maturity a minimum of $505,000 will have been retired. Red. as a whole or in part, by lot, on 30 days' notice at 102½ on or before Jan. 1 1927; at 102 on or before Jan. 1 1928; at 101½ on or before Jan. 1 1929; at 101 prior to Jan. 1 1931. All personal property and income taxes of any State or the District of Columbia not exceeding 5 mills refundable. In Mar. 1926, A. M. Lamport & Co., Inc., New York, N. Y. and Geo. W. York Co., Cleveland, offered $650,000 at 100 and int. Each $1,000 bond was accompanied by a detachable Stock Option Warrant entitling the holder thereof to purchase 7 shares of common stock prior to Jan. 1 1927 at $27 50 per share; prior to Jan. 1 1928 at $35 per share and prior to Jan. 1 1930 at $50 per share. Each $500 bond entitled to a proportionate privilege. V. 122, p. 1457.

Officers.—Pres., James A. Upham.—V. 122, p. 1457.

SOUTH BAY CONSOLIDATED WATER CO., INC.

ORGANIZATION.—Incorporated in 1925; formerly Quantuck Water Works Co., incorporated in New York in 1902. Company acquired and operates the properties of the Great South Bay Water Co. (V. 115, p. 2911) and the Southampton Water Works Co. In Sept. 1925 acquired the Amityville (L. I.) Water Works Co. V. 121, p. 1570.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies water for domestic and public purposes to 17 communities located on the South Shore of Long Island, serving a population of over 54,000. Included in this territory are the towns of Merrick, Bellmore, Amityville, Brightwaters, Bay Shore, Islip, East Islip, Great River, Oakdale, Sayville, Bayport, Blue Point, Patchogue, Westhampton, Quogue, East Quogue, Southampton, and Port Jefferson on the North Shore. The wells of the company, 68 in number, are located in 5 widely separated parts of the territory. Each group of wells has its own pumping station. Total daily pumping capacity 24,882,000 gallons. 178 miles of cast iron distribution mains; 9,028 customers. V. 120, p. 2684.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	---------	$750,000	----------
6% cum. pref. $2,000,000	----	6	591,360	----------
1st ref. mtge. 5% gold, series A ($1,000, $500c*)	1925	5 g M-N	1,601,500	May 1 1950

Seaboard Nat'l Bank, N. Y. City, trustee.

Gt. So. Bay Wat. Co. 1st ref. 5s ($1,000, $500)c* ----tf	1908	5 g M-N	x305,500	Nov. 1 1938

Int. at People's Trust Co., Bl'yn, N. Y., tr.

x A like principal amount of 1st ref. mtge. bonds are reserved for the refunding of these bonds.

Bonds.—The 1*st & ref. mtge.* 5% *gold bonds, series A, dated May* 1 1925, are red. all or part after 30 days' notice at 105 and int. to and incl. May 1 1926 and thereafter at 105 and int., less 1-5% for each year the bonds have been outstanding. A *sinking and improvement fund* will, for the five years ending May 1 1930, aggregate at least 10% of the 1st ref. mtge.

American Gas Company
and
Underlying Securities
BOUGHT—SOLD—QUOTED
BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

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The United Gas Improvement Company

PHILADELPHIA, PA.

The Company is a shareholder in the following Public Utilities:

Allentown-Bethlehem (Pa.) Gas Company

Controlling:
Highland Gas Company, Quakertown, Pa.

American Gas Company, Philadelphia, Pa.

Controlling:
Bangor (Me.) Gas Light Co.
Burlington (Vt.) Light & Power Co.
Central Iowa Power & Light Co.
Luzerne County Gas & Electric Corporation, Kingston, Pa.
Petersburg (Va.) Gas Co.
Rockford (Ill.) Gas Light & Coke Co.

American Public Utilities Company, Chicago, Ill.

Controlling:
Albion (Mich.) Gas Light Co.
Boise (Idaho) Gas Light & Coke Co.
Central Indiana Power Co.
Holland (Mich.) Gas Works
Utah Gas & Coke Co., Salt Lake City, Utah

Charleston (S. C.) Consolidated Railway & Lighting Co.

Concord (N. H.) Gas Company

Connecticut Electric Service Company, Hartford, Conn.

Controlling:
Bristol & Plainville Electric Co.
Connecticut Light & Power Co.
Eastern Connecticut Power Co.

Consumers Gas Company, Reading, Pa.

Des Moines (Ia.) Gas Co.

East Penn Gas Light Co., Emaus, Pa.

Equitable Illuminating Gas Light Co., Philadelphia, Pa.

Harrisburg (Pa.) Gas Co.

Lebanon Valley (Pa.) Gas Co.

Manchester (N. H.) Gas Co.

Midland Utilities Company, Chicago, Ill.

Controlling:
Berne Electric Co.
Chicago, South Shore & South Bend Railroad
East Chicago Gas Co.
Gary Railways Company
Indiana By-Product Gas Co.
Indiana Service Corporation
Kokomo Gas & Fuel Co.
Marion and Bluffton Traction Co.
Northern Indiana Public Service Co.
Public Service Pipe Line Co.
West Ohio Gas Company

Minneapolis (Minn.) Gas Light Co.

Mohawk Hudson Power Corporation, Schenectady, N. Y.

Controlling:
Adirondack Power & Light Corporation
Central New York Power Co.
Cohoes Power & Light Corporation
Eastern New York Utilities Corporation
Fulton County Gas & Electric Co.
Mexico Electric Co.
Municipal Gas Co. of City of Albany
Newport Electric Light & Power Co.
Seneca River Power Co.
Syracuse Lighting Co., Inc.
Utica Gas & Electric Co.

Nashville (Tenn.) Gas & Heating Co.

New England Power Association, Boston, Mass.

Controlling:
Bellows Falls Power Co.
Connecticut River Power Co. of New Hampshire
Deerfield River Power Co.
Mascoma Light & Power Co.
New England Power Co.
New England Power Securities Co.
Rhode Island Power Transmission Co.

Northeastern Power Corporation, New York City

Controlling:
Oswego River Power Corporation
Power Corporation of New York

Northern Liberties Gas Co., Philadelphia, Pa.

Pensacola (Fla.) Gas Co.

Philadelphia (Pa.) Suburban Counties Gas & Electric Co.

Public Service Corporation of New Jersey, Newark, N. J.

St. Augustine (Fla.) Gas & Electric Co.

Savannah (Ga.) Gas Co.

Sioux City (Ia.) Gas & Electric Co.

Controlling:
Sioux City Service Co.
Iowa Light, Heat & Power Co.

Southeastern Power & Light Co., Birmingham, Ala.

Controlling:
Alabama Power Company
Georgia Light, Power & Railways
Georgia Railway & Power Co.
Gulf Electric Co.
Mississippi Power Co.
Mobile Electric Co.
Pensacola Electric Co.
Rome Railway & Light Co.

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series A bonds issued and will amount to at least 3% annually thereafter until maturity; moneys to be used for the purchase and retirement of bonds or for betterment, &c. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Exempt from personal property tax in New York. In May 1925 Taylor, Ewart & Co., Inc., offered $1,000,000 series A at 89 and int., to yield over 5.80%. V. 120, p. 2684.

EARNINGS.—For 12 mos. end. March 31 1926: Gross, $290,748; net, after maint. & taxes, $170,557. For 12 mos. end. Sept. 30 1925: Gross, $282,162; net, after maint. & taxes, $158,223.

OFFICERS.—Pres., Francis W. Collins; V.-P., F. C. Hinkel, Jr., and W. D. Van Brunt; Sec. & Treas., L. A. Schaeffler.—V. 120, p. 2684; V. 121, p. 1570, 2040, 2158; V. 123, p. 712.

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 623 miles of gas mains, serving 93,766 meters and through 169 miles of sub. cos.' mains serving 14,841 meters.

For consolidation of co. and its subsidiary, the Georgetown Gas Light Co., see V. 122, p. 215.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,600,000 ($20)	----	----	$2,600,000	Aug 26 90c
Gen. (now 1st) mtge ($500) gold c*	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 c*tf	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 calendar years:

	Total Revenue.	Net after Taxes, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1925	$4,973,686	$1,101,952	$543,679	$468,000	x$90,273
1924	4,992,534	1,291,605	524,708	468,000	298,897
1923	4,976,329	1,112,147	555,776	468,000	88,372

x After setting up $70,000 to apply on income tax 1925.

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; V. 122, p. 215, 752.

WEST OHIO GAS CO.

Control.—Midland Utilities Co. owns or controls the entire outstanding common stock (except directors' shares).

ORGANIZATION.—Incorp. in Ohio Nov. 1924. Is a consolidation (V. 120, p. 455) of the properties of the companies heretofore engaged in supplying natural and artificial gas to Lima, O., and natural gas to the neighboring towns of Cridersville, Wapakoneta, St. Marys and Celina. Purchased in 1925 the gas property at Kenton, Ohio. Population served, 78,300. Company owns a carburetted water gas manufacturing plant, with a daily generating capacity of 4,000,000 cu. ft.; 206.65 miles of gas mains; 15,969 customers. V. 120, p. 2402.

Rates.—See V. 123, p. 1384.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 75,000 shs (no par)	----	----	x75,000 shs	----
Class A 7% cum pref	----	7	$300,000	Sept'26 1¾
Class B 7% cum pref	----	7	450,000	Sept 26 1¾
1st ref M 6% g Ser A ($1,000, $500, $100 c*) tf	1924	6 g J-D	1,000,000	Dec 1 1954
	Int. at Halsey, Stuart & Co., Inc., Chi. & N.Y.			

x Outstanding in hands of the public.

Bonds.—The 1*st & ref. mtge.* bonds are secured by a 1st mtge. on all fixed property (incl. after-acquired), subject to the outstanding divisional bonds on after-acquired properties. Additional bonds of any series and any tenor may be issued, against cash or for refunding purposes or for 75% of new construction. If issued to refund bonds of other series of this mtge., bearing a lower rate of interest, or to refund the indebtedness of a subsidiary, or for new construction, &c., earnings during 12 out of preceding 14 months shall have been at least 1¾ times interest charges on all bonds outstanding, incl. new issue. Red., whole or part, on 30 days notice to Dec. 1 1953 at 107½ and int., less ¼ for each full year elapsed after Nov. 30 1924, and subsequent to Nov. 30 1953, at 100 and int. Penna. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In May 1925, Halsey, Stuart & Co., Inc., offered $1,000,000 6% Series A bonds at 100 and int. V. 120, p. 2402, 2685.

EARNINGS.—For calendar year 1925: Operating revenue, $672,165; net after retirement, $192,729; taxes, &c., $45,701; miscell. deductions, $23,377; bond interest, $60,000; class A pref. divs., $21,000; class B pref divs., $31,500; balance, surplus, $11,151.

OFFICERS.—Chairman, Samuel Insull; Pres., E. R. Curtin; Asst. to Pres., E. R. Curtin Jr.; V.-P., Samuel Insull Jr.; Sec., W. D. Boone; Treas., George F. Mitchell; Compt., W. A. Sauer. Office, 112 West Market St., Lima, Ohio.—V. 120, p. 455, 2402, 2685; V. 122, p. 1172; V. 123, p. 1384.

WESTERN NEW YORK WATER CO.

ORGANIZATION.—Incorp. under the Transportation Act of the State of New York Feb. 14 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies water without competition for domestic, industrial and public purposes to cities, towns and villages in the suburban territory immediately adjacent to the City of Buffalo, incl. the City of Lackawanna, the towns of West Seneca, Tonawanda, Amherst and Cheektowaga, portions of the towns of Hamburg, East Hamburg, Lancaster and Alden, and the villages of Blasdell, Sloan, Depew, Lancaster, Williamsville and Kenmore. The population served has grown from 72,000 in 1920 to 112,000 in 1925. Co.'s plant is of modern design; the distribution system comprises approx. 180 miles of pipe, varying in size from 4 to 24 inch; 800 fire hydrants, exclusive of those used where water is furnished wholesale, furnish fire protection.

The water supply is taken from Lake Erie at Woodlawn, about 2½ miles south of Buffalo. There are no limitations as to the amount of water which the co. may take from this inexhaustible source. Approx. 10,000,000 gals. a day are pumped, while an additional pump which is being installed will be capable of increasing this amount to 15,000,000 gallons per day. All the co.'s franchises are unlimited as to time and without burdensome restrictions. Co. also furnishes the only potable water for a number of large industrial and railroad units. V. 121, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs	----
Pref 50,000 shs (no par)	----	See text	10,000 shs	----
1st M 5½% gold Series A ($1,000, $500, $100) c*tf	1925	5½ g M-N	$2,000,000	Nov 1 1950
	Fidelity Tr. Co., Buffalo, N. Y., trustee.			
10-yr 6% conv deb g bonds ($1,000, $500, $100) c*tf	1925	6 g M-N	1,000,000	Nov 1 1935
	Fidelity Trust Co., Buffalo, N. Y., trustee.			
Depew & Lake Erie Water Co 1st (closed) M 5% bonds ($1,000c) (assumed) tf	1900	5 g J-D	599,000	June 1 1930
	Int. at Girard Trust Co., Phila., trustee.			
Depew & Lake Erie Water Co 2d (closed) M 5% bonds ($1,000 c) (assumed) tf	1901	5 g J-D	186,000	Dec 1 1926
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Preferred stock has preference over common stock as to assets ($100 per share) and non-cumulative dividends of $5 per annum, and also participates equally per share with common stock in all dividends paid on the latter until $8 per share per annum has been paid on pref. stock. Is red. at $105 per share and has full and equal voting rights with common stock. Of the unissued 40,000 shares pref. stock, 13,334 shares are reserved for the conversion of the $1,000,000 10-yr. 6% conv. deb. gold bonds, and no additional shares may be issued without the consent of at least 2-3 of the amount of preferred stock outstanding.

Bonds.—The 1*st M. gold bonds* are secured by a direct 1st mtge. upon all the present and after-acquired property and assets of the co., subject only to $186,000 (due Dec. 1 1926) and $599,000 (due June 1 1930) assumed bonds on that small part of the property formerly owned by Depew & Lake Erie Water Co. For the retirement of these underlying bonds at maturity, 1st mtge. bonds of Western N. Y. Water Co. are reserved. Additional bonds may be issued in series bearing such interest rates, maturity dates, &c., as directors shall determine, but only (*a*) for refunding purposes, (*b*) for 80% of new construction, &c., and provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual interest charges on all mtge. bonds, incl. those to be issued. Red. whole or part on 60 days' notice at 105 and int. Interest payable at trustee's office or at Guaranty Trust Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. In Oct. 1925 Spencer Trask & Co., &c., sold $2,000,000 Series A at 96½ and int., to yield over 5.75%. V. 121, p. 2040; V. 122, p. 1612.

The 10-*year 6% conv. deben. gold bonds dated Nov.* 1 1925 are convertible at the option of holders into preferred stock at $75 per share—one share for each $75 par value of bonds. For this purpose 13,334 out of the 40,000 unissued preferred shares were reserved. Are red. whole or part on 60 days notice at 105 and int. When called for redemption they may at option of holders be converted into class A pref. stock. Interest payable at trustee's office or at Guaranty Tr. Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. These bonds are accompanied by *option warrants* (10 warrants for each $1,000 bonds) to purchase from the Fidelity Trust Co. of Buffalo one share preferred stock at $30 per share during the first 3 years from date of issue of the bonds, at $40 during the fourth, and at $50 during the fifth year, after which the warrants expire.

In Oct. 1925 Spencer Trask & Co., &c., offered $1,000,000 10 yr. 6% conv. deb. gold bonds at 98½ and int., to yield about 6.20%. V. 121, p. 2040.

OFFICERS.—Pres., F. S. McGraw; Treas., D. J. Hibbard. Office, 704 Electric Bldg., Buffalo, N. Y.—V. 103, p. 1894; V. 121, p. 2040, 2878; V. 122, p. 752, 1612.

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. 193 miles of mains; meters in use, 25,505; sales 12 mos. end. Aug. 31 1926, 892,912,900 cu. ft.

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 '26 3%
1st & ref mtge $5,000,000 ($1,000) gold c*tf	1909	5-6-7 g M-S	3,261,000	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 1*st & 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 calendar years:

	x1926.	1925.	1924.	1923.
Gross	$1,187,825	$1,142,787	$1,180,631	$1,181,716
Net	446,945	408,568	388,850	395,643
Int. & other deductions	192,331	189,116	180,896	168,778
Balance, surplus	254,614	219,452	207,954	226,865

x 12 mos. end. Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V. 114, p. 88; V. 122, p. 2500.

CENTRAL STATES UTILITIES CO.

ORGANIZATION.—Incorp. Dec. 4 1924 in Michigan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. manufactures and sells artificial gas for domestic and industrial purposes in Monroe, Coldwater, Hillsdale, Grand Haven and Highland Park, in Michigan. Daily capacity of co.'s gas plants, 800,000 cu. ft.; holder capacity, 686,000 cu. ft.; 118.24 miles of distribution mains; 7,743 meters. Population served, 31,677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shs (no par)	----	----	53,000 shs	----
7% cum pref $250,000 ($10)	----	7 quar	$161,500	see text
6% 1st mtge gold $650,000 ($1,000, $500, $100) c*	----	6 J D	650,000	Dec 1 1949
	Union Trust Co., Detroit, trustee.			

BONDS.—The 1*st mtge.* 6% *bonds due Dec.* 1 1949 are call. on or before Dec. 1 1929 at 105; on or before Dec. 1 1939 at 104, and thereafter at 102½. Interest payable at trustees' office in Detroit or Guaranty Trust Co. of N. Y. There is a *sinking and improvement fund* of 1½% of the bonds outstanding, payable Dec. 1 in each of the years 1925 to 1948, both inclusive, moneys to be used for property additions under certain restrictions and (or) for retirement of bonds under this mtge. by purchase or call.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross (all Sources).	Net after Taxes.	Fixed Charges.	Depreciation.	Preferred Divs.	Balance.
1925	$331,257	$105,315	$43,048	$18,027	$11,305	$32,935
1924	320,451	x81,148	29,209	------	------	51,939

x After depreciation.

Latest Earnings.—For 12 mos. end. *Aug.* 31 1926: Gross, all sources, $343,822; net, after taxes, $122,080; fixed charges, $49,169; depreciation, $18,827; preferred div., $11,305; balance, $42,779.

OFFICERS.—Pres., W. E. Moss, Detroit; V.-Ps., W. S. Thompson and Hal. H. Smith; Treas., Sec. & Gen. Mgr., H. M. Eaton, Detroit.—V. 122, p. 2327.

ARKANSAS WATER CO.

Controlled through stock ownership by *American Water Works & Electric Co., Inc.*

ORGANIZATION.—Incorp. Dec. 1 1880 in Arkansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies water for domestic, municipal and commercial purposes in Little Rock and North Little Rock, Ark., which have a combined population estimated at 117,000. Co. operates water works serving 17,856 consumers, and 1,046 city fire hydrants are connected to its mains. Pumping stations of approx. 24,500,000 gallons and filtration plants of approx. 13,400,000 daily capacity. The source of water supply is the Arkansas River, and an auxiliary supply from wells; 233 miles of distribution mains.

Franchise.—Co. operates under an indeterminate permit granted by the State of Arkansas.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$1,549,400	----
7% cum pref ($100)	----	7	56,000	----
1st M 5% g series A ($1,000, $500 c*) tf	1926	5 g A-O	2,750,000	Oct 1 1956

Guaranty Trust Co. of N. Y., Trustee.

Bonds.—Additional 1st mtge. bonds may be issued in series of such tenor as directors may from time to time determine, for (a) 80% of permanent improvements, &c.; (b) cash deposited with trustee; (c) paying, redeeming or refunding of indebtedness secured by prior liens on property acquired subsequent to June 30 1926, and (d) the paying, redeeming or refunding of bonds of another series. No additional bonds may, however, be issued except for (c) and (d), unless net earnings for 12 consecutive within 15 preceding calendar months have been at least 1¾ times annual interest upon all 1st mtge. bonds outstanding, those to be issued, and all indebtedness secured by prior liens, if any, on property acquired subsequent to June 30 1926, except such part thereof as will be paid or retired from the proceeds or through the issue of the additional bonds applied for. Net earnings to be arrived at after charging at least 5% of gross revenues to operating expenses for repairs and current maintenance.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which co. shall then be operating, shall acquire all of the major portion in value of the water works properties of co. and shall assume payment of principal and int. of all bonds issued under the mtge. as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease. In event that any such municipal corporation or other governmental subdivision shall acquire all or any part of the water works properties of co., and shall not assume the payment of principal and interest of all bonds issued under the mtge. then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the co. be declared due and payable at 100 and int.

Series A dated Oct. 1 1926 are red. whole or part on 30 days' notice at 105 to and incl. Oct. 1 1936, and at 1% less during each 5-year period thereafter to and incl. Oct. 1 1951, and at par thereafter; plus int. in each case. Penn. & Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Sept. 1926 W. C. Langley & Co. and Halsey, Stuart & Co., Inc., offered $2,750,000 series A at 95½ and int., to yield 5.30%. V. 123, p. 1760.

All of the outstanding $1,789,000 *1st mtge. 6s, series A, due Nov.* 1 1930, were called Nov. 1 1926 at 102 and int. V. 123, p. 1873.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross income	$613,393	$605,834	$553,459	$509,786
Net after maint. & taxes.	325,579	309,268	270,306	224,354
Bond interest	y137,500	107,340	107,340	107,340
Other interest & amort	z	33,186	26,735	19,731
Renewal & replac. res	z	28,712	27,105	25,500
Net income	z	$140,630	$109,126	$71,783

x 12 mos. end. June 30 1926. y Annual int. on new issue $2,750,000 1st mtge. 5% series A. z Not available.

OFFICERS.—Pres., E. W. Clark; V.-Ps., D. M. Watt and W. D. Freer Sec., E. A. Geehan; Treas., S. R. Brough.—V. 123, p. 1630, 1760, 1873.

SOUTHERN ICE AND UTILITIES CO.

ORGANIZATION.—Incorporated in Texas in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates 37 artificial ice plants, 5 ice cream plants and a creamery, located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution over 300 communities are served with ice; population, 960,000. The ice plants have an aggregate daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. Company ices or re-ices cars of several railroads and also does a commercial cold storage business, having 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishables. Ice cream plants have a total daily capacity of 5,500 gallons; company's creamery plants can produce 5,000 pounds of butter daily. Among the more important cities served are Dallas, Fort Worth, Paris, Texarkana, Denison, Sherman and Corsicana in Texas, Muskogee, McAlester and Sapulpa in Oklahoma, and Little Rock and Pine Bluff in Arkansas.

Recapitalization, see V. 121, p. 461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, class A non-voting 160,000 shs (no par)	----	----	30,000 shs.	----
Common class B (voting) 150,000 shs (no par)	----	----	140,000 shs	----
$7 div series pref (no par)	----	$7 Q-M	30,000 shs.	Sept '26 $1.75
Particip $7 ser pref (no par)	----	See text	1,200 shs.	----
1st M g bonds $30,000,000 con 6% ser ($1,000, $500c*tf)	1926	6 g F-A	$4,000,000	Feb 1 1946

The Equitable Trust Co. of N. Y., Trustee.

Stock.—The *participating* $7 *series preferred* stock ranks junior to the pref. $7 dividend series and is entitled to receive cumulative dividends of $7 per annum and an additional $1 before the common stock receives more than $4 per share in any year. The total authorized number of preferred shares of both series combined is 100,000.

Of the authorized class A common stock a sufficient number is reserved for the bond conversion privilege. See under "Bonds" below. Class A and class B stocks are identical except as to voting power.

Bonds.—The *1st mtge. gold bonds, convertible 6% series, due Feb.* 1 1946, are secured by a direct first mortgage on all of the fixed assets, incl. after acquired of the co. Additional bonds of any series of such tenor as directors may from time to time determine, may be issued from time to time in series for 70% of new additions, &c., owned in fee and subject to the lien of the mtge. as a first lien thereon and against which no bonds have previously been issued provided net earnings for 12 consecutive out of preceding 14 months have been at least 2½ times annual interest requirements on all 1st mtge. gold bonds outstanding, incl. those to be issued.

Each $1,000 convertible 6% series bond is, at holders' option, *convertible* into class A common stock at any time with cash adjustment of interest on the following basis:

28 shares for the first $500,000 bonds presented for conversion.
24 shares for the next $600,000 bonds presented for conversion.
22 shares for the next $600,000 bonds presented for conversion.
20 shares for the next $600,000 bonds presented for conversion.
18 shares for the next $600,000 bonds presented for conversion.
16 shares for the next $600,000 bonds presented for conversion.
14 shares for the next $500,000 bonds presented for conversion.

There is a *sinking fund* commencing Feb. 1 1927 and semi-annually thereafter of 1% of the largest principal amount of this series theretofore issued, to purchase or redeem and thereafter cancel bonds of this series. This sinking fund is to retire approx. 40% of the bonds of 6% series of 1926 by maturity. Red., whole or part, on between 30 and 60 days' notice, at 105 and int. to and incl. Feb. 1 1928, thereafter at ½ less during the ensuing 2-year period, and decreasing ½% every 2-year period thereafter. Penn., Conn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Jan. 1926 John Nickerson & Co. offered $3,500,000 1st mtge. gold bonds, convert. 6% series, dated Feb. 1 1926 at 97 and int., to yield 6.25%. V. 122, p. 750. $500,000 additional bonds of the same series were offered in March 1926 at 97 and int.

EARNINGS.—For 12 mos. end. Jan. 31 1926 were reported as gross, $2,808,871, and net, $938,542. 12 mos. ended Jan. 31 1926, gross, $2,324,791, and net, $653,994. V. 122, p. 1764.

Dividends.—On the $7 pref. an initial div. of $1 75 was paid in Sept. 1925. On the partic. $7 ser. dividends are being paid regularly.

EARNINGS.—Consolidated earnings 12 months *ended Oct.* 31.:

	1925.	1924.
Gross revenues	$2,750,112	$2,247,580
Operating expenses	1,869,954	1,636,591
Net revenue	$880,158	$610,989
Other income	74,327	15,024
Total income	$954,485	$626,013
EARNINGS—(*Concluded*).	1925.	1924.
Fixed charges	170,045	159,533
Depreciation	307,440	280,366
Federal taxes	46,669	29,472
Balance	$430,331	$156,639
Preferred dividends	70,193	10,472
Common dividends	46,000	42,000
Balance carried to surplus	$314,138	$104,167

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross revenues	$3,330,376	$2,557,727
Net earnings	886,772	864,502

OFFICERS.—Pres. & Gen. Mgr., C. W. Dawley; V.-P., C. S. Dawley; Sec., W. L. Martin; Treas., C. A. Fullinwider.—V. 120, p. 1882; V. 121, p. 461; V. 122, p. 493, 750, 1312, 1457, 1764.

LOUISIANA ICE & UTILITIES, INC.

Control.—Commonwealth Utilities Corp. owns all the common stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in Louisiana in 1926 to acquire and consolidate under one management ice and utlities properties located in La., Miss. and Texas. Co. is primarily engaged in the manufacture and sale of artificial ice. Most of the products are distributed through its own delivery system, which serves 25 communities, having an urban population in excess of 200,000, with ice at retail. It also does considerable icing or re-icing of cars for the following railroads: Missouri Pacific, Texas & Pacific, Gulf Coast Lines, and the American Refrigerator Transit Co. It operates electric light and power plants at Bunkie, Colfax and Lutcher, La., and has under construction transmission lines which will serve Mansura, Plaucherville, Evergreen, Cheneyville, Simmesport and Moreauville, La. These lines were probably to be in service by Nov. 1 1926. Further plans for a considerable extension of the electric light and power business are under consideration. Co. ice plants are stated to be modern, and have a daily capacity of approximately 1,100 tons with ice storage capacity of 20,000 tons and refrigerated warehouse capacity of 710,000 cubic feet. Ice sales, 1925, approximately 200,000 tons. The ice plants are located at Baton Rouge, Lutcher, Alexandria and Bunkie, La.; Gulfport, Biloxi and Pascagoula, Miss.; Wichita Falls, Commerce, and Denton, Tex. Ice cream is manufactured at Baton Rouge, Bunkie, and Commerce, La.; 80,000 gal. ice cream sold in 1925. V. 122, p. 3082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 15,000 shs (no par)	----	----	15,000 shs	----
8% cum pref $1,000,000 ($100)	----	8	$850,000	----
1st mtge conv 6% series A ($1,000, $500c*) tf	1926	6 g A-O	2,000,000	April 1 1946

Liberty Central Tr. Co., St. Louis, trustee.

Bonds.—Additional *1st mtge. bonds* may be issued from time to time in series of 70% of additions, betterments, and impts. May also be issued against acquisitions or construction of additional property, although subject to prior or equal liens, provided trustee reserves 1st mtge. bonds equal at least to principal amount of such prior liens for retirement of said prior liens on or before maturity, and also that such underlying bonds shall never exceed in par amount outstanding 25% of these 1st mtge. bonds outstanding. No additional bonds may be issued unless net earnings of co. before bond int. and deprec. for any 12 consecutive out of preceding 14 calendar months have been at least 3 times annual interest requirements on any prior liens and all 1st mtge. bonds outstanding, incl. proposed issue.

These bonds are *secured* by a direct first mortgage on all the fixed assets of the company.

Sinking Fund.—Beginning April 1 1929 and annually thereafter, co. will deposit with trustee for purchase or redemption of the outstanding bonds of this issue, an amount equivalent to 3% of the principal amount of such bonds outstanding on the first day of April preceding such deposit. The sinking fund will retire approximately 40% of this issue before maturity. Bonds retired through the sinking fund will be canceled.

Conversion Privilege.—Bonds of the conv. 6% series A are convertible at holder's option into class A common stock of the *Commonwealth Utilities Corp.* on the following basis: Up to Dec. 31 1926, 24 shares of stock for each $1,000 of bonds; up to Dec. 31 1927, 20 shares of stock for each $1,000 of bonds, and up to Dec. 31 1936, 16 shares of stock for each $1,000 of bonds.

Conv. 6% series A are red., all or part, on any int. date at 105 and int. up to and incl. April 1 1931, up to and incl. April 1 1936 at 104 and int. thereafter at 103 and int. Pa., Conn. and Calif. 4-mills, Md. 4½-mills, Ky. 5-mills, and Mass. 6% taxes refundable. Int. payable at Chicago, St. Louis, or New York. In May 1926 Liberty Central Trust Co., St., Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., N. Y. City, *offered* $2,000,000 1st mtge. g. bonds, conv. 6% series A, at 97½ and int. to yield about 6¼%. Listed on Chicago Stock Exchange. V. 122, p. 3082.

EARNINGS.—Earnings of company's properties for 12 mos. end. *Aug.* 31

	1926.	1925.
Net sales	$2,005,937	$1,933,789
Net earnings before depreciation and interest	x543,410	487,086

x Before $120,000 bond interest and $68,000 pref. divs. leaving a balance of $355,410.

OFFICERS.—Pres., Wiley F. Corl; V.Ps., Geo. E. Wells, Edwin Harding and James E. Egan; Sec., C. J. Pope; Treas., Paul D. Taylor.—V. 122, p. 3082; V. 123, p. 1251.

(THE) SOUTHWEST UTILITY ICE CO.

ORGANIZATION.—Incorp. in Maryland in 1926. Owns all of the capital stock of El Reno Utility Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, El Reno Utility Co., own and operate 16 modern artificial ice plants, 30 ice storage plants, 6 ice cream plants and creameries. Ice is distributed wholesale and retail in over 91 communities, including Enid, El Reno, Altus, Hobart, Ponca City and Blackwell, having an aggregate total population of approx. 206,000. With the exception of one small plant and 2 ice storage plants, all of the above properties are in Oklahoma. V. 122, p. 2949.

Note.—Under the laws of the State of Oklahoma, the ice industry is a *public utility*, operating under the jurisdiction of the Corporation Commission of the State.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs	----
Cum pref $1,500,000 ($100)	----	----	$495,000	----
1st mtge 6% sinking fund gold ($10,000,000)	1926	6 M-N	1,600,000	May 1 1941
Series "A" ($1,000, $500, $100, c*) tf	Equitable Trust Co., New York, trustee.			
Serial gold notes $100,000	----	----	100,000	----

Bonds.—The *1st mtge. 6% s. f. gold bonds, Series "A," dated May* 1 1926, are listed on the Chicago Stock Exchange. They are secured by a direct first mtge. on all of the fixed assets of co., incl. after-acquired property. In addition, all the capital stock of El Reno Utility Co. is pledged under the mtge. To a *sinking fund* commencing May 1 1927, co. is to pay for the retirement of Series A bonds through purchase or redemption an amount in cash or in Series A bonds equivalent annually to 2% (payable semi-annually) of the greatest amount of Series A bonds theretofore issued; moneys may be used to purchase Series A bonds at not exceeding redemption price. Red., all or part, on 30 days' notice on any int. date at 105 & int., on or before May 1 1931, with successive reductions of ½% during each year thereafter. Penn., Conn., Calif. and Mich. 4-mills, Maryland 4½-mills, Iowa and Dist. of Col. 5-mills and Mass. 6% taxes refundable. In May 1926 Hoagland, Allum & Co., Inc., offered $1,600,000 Series A at 97½ and int., to yield over 6¼%. V. 122, p. 2949.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.
Gross income	$1,284,434	$1,045,241
Oper. exp. (incl. $15,050 int. on subsid. obliga'ns)	929,037	833,407
Avail. for int., deprec. & Federal taxes	$355,397	$211,833
Annual int. on 1st mtge. 6% Ser. A bonds	96,000	
Balance	$259,397	

INDEX.—V. 122, p. 2949.

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New England States
POWER, LIGHT AND RAILWAY

MAINE

NATIONAL ELECTRIC POWER CO.

Management.—Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Maine March 3 1925, as a holding company, and acquired over 99% 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). Later acquired all the common stock except directors qualifying shares of the following operating companies: Penn Central Lt. & Pow Co., Kansas Elec. Pow. Co. (which controls Ohio Electric Power Co. and has acquired property of Eastern Kansas Power Co.), Southwest Power Co., Michigan Elec. Pow. Co., Ohio Elec. Pow. Co., which controls Union City (Md.) Elec. Co. and has acquired property of Miami Valley Elec. Co. and Union City (Ohio) Elec. Co. Also owns all of the capital stock of *Electric Management & Engineering Corp.* V. 121, p. 1462, 330.

In July 1926 Insull, Son & Co., Inc., was reported to have purchased an interest in co.'s common stock, although it was intended to continue National Elec. Power Co. as then organized, its affairs to be directed by Victor Emanuel as Vice-President.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary operating companies serves a population estimated at over 1,125,000, embracing over 450 communities in Maine, Penn., West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in nine communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011. Small street railways are also operated at McAlester, Okla.; Lawrence, Kan.; Lewiston, Pa., and a bus line at Emporia, Kan.

The operating subsidiaries have a normal installed generating capacity of 173,655 k.v.a., of which 29,562 k.v.a. is hydro-electric. The companies operate 2,600 miles of transmission lines; serve 179,729 gas and electric consumers, of which 162,273 are electric customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl "A" 250,000 shs (no par)	----	----------	244,031	Nov '26,45c.
Com cl "B" 500,000 shs (no par)	----	----------	460,000 shs	----------
Pf 7% cum $6,000,000 ($100)	----	Q-J	$5,060,000	Oct'26,1¾%
20-yr sec bds ser of 1925 ($100, $500 & $1,000) gold c*.tf	1925	6 g M-S	8,750,000	Mar 1 1945 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 cumul. 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 div. 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. Listed on Chicago Stock Exchange.

Common Class "A" stock has preference over Class "B" com. stock as to assets to an amount of $33 per sh.; as to n-c. divs. of $1 80 per sh. per ann. After both classes have received $1 80 per ann., class "A" and class "B" stock will receive each ½ 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. Listed on Chicago Stock Exchange.

Common Class "B" stock has full voting power.

Bonds.—20-*year bonds* are secured by pledge of approx. 99½% 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, 1½% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2½% 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 ¼ of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4½ 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 6¼%. 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 6¼%. V. 121, p. 1909.

Dividends.—On class "A" com. an initial quar. div. of 45c. was paid Nov. 2 1925. Holders had the option of receiving 1-50th of a share instead of cash. V. 121, p. 1789, where full details are given. Similar dividends with option were paid in cash Feb., May and Aug. 1926.

EARNINGS.—Combined earnings for 12 *mos. end. June* 30 1926:

Gross earnings	$16,605,305
Operating expenses, maintenances and all taxes	10,484,764
Fixed charges	3,856,738
Balance available for National Elec. Pow. Co. securities	$2,263,803

OFFICERS.—Chairman of Board, Victor Emanuel; Pres., Albert Emanuel; V.-P., Victor Emanuel; V.-P., Thomas A. O'Hara; V.-P., Alan E. Burns; V.-P., Phillips B. Shaw; V.-P., Leo Loeb; V.-P., E. J. Emanuel; V.-P., J. C. Mainers; Special V.-P., Willett R. Porter; Sec., D. L. McDaniel; Treas., C. B. Zeigler. Office, 57 William St., N. Y. City.—V. 120, p. 1459, 1586, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038, 2274, 3004; V. 122, p. 213, 480, 1918, 3083; V. 123, p. 207, 581.

CUMBERLAND COUNTY POWER & LIGHT CO.

CONTROL.—Controlled by National Electric Power Co., which owns over 99% of the capital stock. V. 121, p. 329 (see above). Compare V. 120, p. 955. Under supervision of *Elec. Mgt. & Eng. Corp. of N. Y.*

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 and the York Lt. & Heat Co. and in April 1913 these properties were succeeded by the York County Pow. Co., which co., together with the Westbrook Elec. Co., was merged in June 1923, the Cumberland co. assuming all obligations, &c. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (See on another page). 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, Me., 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; also gas in Biddeford and Saco. Co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers with a combined generating capacity of 28,750 kva.; a 28,125 kva. modern steam plant at Portland; about 220 miles of transmission lives; 36 sub-stations of about 75,000 kva. transformer capacity and distribution systems serving 41,809 consumers. The water gas plant in Biddeford has a daily capacity of 1,000,000 cu. ft.; more than 20 miles of mains serve 2,059 consumers. The single track mileage of the controlled railways is 101.2; operates 167 cars under its lease from Portland RR. Co. Total population served estimated at 175,000, including the summer resort population in the shore territory from York Harbor to Old Orchard.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 40 000 shs (no par)	----	Q-M	40 000 shs.	See text
Pref ($100) 6% cum red at 120 & accr div	----	Q-F	$4,024,000	Aug'26. 1½
1st mortgage 4½% series $1,000 c*)	1926	4½ g J-D	9,000,000	June 1 1956 Old Colony Trust Co., Boston, trustee.

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.

Bonds.—All of the outstanding 1*st and ref. mtge.* 5% *g. bonds due Sept.* 1 1942 were called for payment Sept. 1 1926 at 105 and int. V. 123, p. 82.

The 1*st mtge. bonds* are secured by a direct first mortgage on all of the fixed property of the co. Additional 1st mtge. bonds may be issued in such series as directors from time to time determine for 75% of permanent additions less principal amount of prior liens outstanding thereon, if any, or against cash, provided earnings applicable to bond int. for 12 consecutive within preceding 15 calendar months nave been not less than twice annual interest charges on all 1st mtge. bonds outstanding incl. proposed issue, and all "outstanding prior lien bonds." May also be issued for refunding purposes. The mtge. contains no provision for the issuance of 1st mtge. gold bonds against railway property. Additional bonds may be issued in series of such tenor as directors may from time to time determine, except that they shall not mature longer than 30 years from date of issue, but, except as to sinking funds which may be established for the exclusive benefit of a particular series, all bonds of all series shall be equally and ratably secured by the mortgage. There is an *annual sinking fund* for 4½% *series, due June* 1 1956 of 1% of the principal amount of this series outstanding to be paid to trustee on June 1 1928 and on each June 1 thereafter to and incl. June 1 1955, moneys to be applied to the purchase or redemption and cancelation of bonds of this series at not exceeding their redemption price plus interest. Co. may tender bonds of this series instead of paying cash to trustee. Red. all or part on 60 days' notice at 105 and int. to and incl. June 1 1936 less ¼% each June 2 thereafter, the bonds being red. on Dec. 1 1955 at 100 & int. Int. payable in New York, Chicago, and Boston. Penna. 4-mills tax refundable. In June 1926 Harris, Forbes & Co. and A. C. Allyn & Co., Inc., offered $9,000,000 4½% series, due June 1 1956, at 94½ and int. to yield 4.85%. V. 122, p. 3604.

National Electric 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 **New York**

Chicago Grand Rapids Detroit
San Francisco St. Louis

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All of the outstanding Portland Lighting & Power Co. 1st mtge. bonds due April 1 1931 were called for payment Oct. 1 1926 at 103 & int. V. 123, p. 709.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl.; none thereafter until Feb. 15 1921 when 6% was paid on account of accumulations; since then regular dividends; Jan. 15 1922 paid stock div. of 10% on account of accumulations; May 1 1918 paid div. in scrip. On com., in 1916, $1; 1917, $3; none to Dec. 31 1922; in 1923, $4; 1924, $5; 1925, $8; Feb., May and Aug. 1926, 1½%.

EARNINGS.—Of combined properties for calendar years:

Dec. 31 Year—	Gross Earnings.	Net (after Deprec. & Taxes).	Interest, &c.	Preferred & Com. Divs.	Balance Surplus.
z1926	$3,949,317	$1,519,635	$744,146	$528,916	$246,573
1925	$3,892,442	$1,520,209	$758,056	$498,916	$263,237
1924	3,857,706	1,418,921	746,589	339,163	333,169
1923	3,771,968	1,298,242	747,341	267,421	283,480
1922	3,467,564	1,231,999	719,472	x159,646	352,881

x Preferred dividends only.
z Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., Harry M. Verrill; V.-P., Frank D. True; V.-P., Victor Emanuel; Gen. Mgr., Fred. D. Gordon; Treas. & Clerk, C. F. Berry; Sec., D. L. McDaniel. Offices, Portland, Me.—V. 121, p. 329; V. 122, p. 1025, 3209, 3452, 3604; V. 123, p. 82, 709.

(1) PORTLAND (MAINE) 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. as Portland & Forest Ave. RR. Co 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. 101.2 miles of track; 129 passenger, 3 express and 35 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations. Population served 113,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold c*tf	1901	3½ g J-J	1,600,000	July 1 1951
		Int. at Portland Tr. Co., Portland, Trustee		
First lien & cons $7,500,000 gold ($1,000 & $500) c*tf	1915	5 g M-N	2,045,000	Nov 1 1945
		Int. at New York Trust Co., Trustee.		

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly.	5 yearly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Fixed Charges.	Dividends.	Deficit.
x1926	$1,412,131	$241,111	$247,598	$99,950	$106,436
1925	$1,451,902	$273,328	$247,598	$99,950	$74,220
1924	1,582,264	287,483	247,598	99,950	60,065
1923	1,703,459	306,651	247,598	99,950	40,897
1922	1,668,239	342,635	247,598	99,950	4,913

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., C. F. Berry. Address: Portland, Me.

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	----	----	$1,500,000	----
Preferred stock $500,000	----	6 Q-F	500,000	----
1st & refund mtge $5,000,000 ($1,000 & $500) gold ntf	1914	5 A-O	2,946,500	Oct 1 1934
		Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtge	----	5% J-D	1,200,000	June 1 1939
5-yr g coup notes ($1,000) ntf	1925	6% M-N	500,000	May 1 1930

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 94½ & int., to yield about 5¾%. 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 ½% 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:

	Gross Inc.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1924	$958,884	$390,780	$235,258	$30,000	$125,522
1923	982,943	387,115	203,756	30,000	153,359
1922	919,958	370,151	198,412	30,000	141,739

Latest Earnings.—For 12 months ended Aug. 31:

	Gross.	Net.	Interest.	Pref. Divs.	Bal., Surp.
1926	$1,051,190	$460,754	$255,135	$30,000	$175,619
1925	1,054,242	439,401	250,888	30,000	158,513

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. In Aug. 1926 purchased from Intern'l Paper Co. the water power rights, dam and other property pertaining to the hydro-electric development at West Enfield on the Penobscot River, 75 miles above Bangor. V. 123, p. 980.

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 77,000. Also furnishes railway service in Bangor and vicinity; track mileage, 67.07 miles; 33 passenger cars, 32 freight and miscellaneous cars.

The principal power plants, all hydro-electric, are located at Milford and Veazie on the Penobscot River, and at Ellsworth on the Union River, and at Machia, with an aggregate generating capacity of 17,090 k.w. Additional power can be developed at existing plants and at owned undeveloped water power sites.

Franchises.—Unlimited as to time except 8 miles street railway in Bangor and 2 miles in Brewer, expiring in 1937 and 1940, respectively.

Co. proposed in July 1926 to increase its authorized preferred stock from $5,000,000 to $7,000,000. V. 123, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$2,000,000	See text
Pref 7% $5,000,000 ($100)	----	----	2,500,000	See text
6% cum pref $2,000,000 ($100)	----	6	772,000	----
1st lien & ref M conv bds, ser of 1949 ($500 & $1,000 & mult r*) tf	1924	5½ M-S	3,250,000	Sept 1 1949
		National City Bank, New York, Trustee.		
Series of 1955	----	5	308,000	1955
Bangor Ry & El 1st cons M g $2,000,000 ($500, $1,000) c*tf	1905	5 g J-J	x1,300,000	July 1 1935
		Guaranty Trust Co., New York, trustee.		
B Ry & El conv notes $300,000 ($500 and $1,000) goldc	1920	8 g M-S1	72,000	Sept 1 1930
		First National Bank, Bangor, trustee.		
Pub Wks Co 1st gold $600,000 ($500 $1,000) c*ntf	1899	5 g A-O	599,000	April 1 1929
		Int. at Old Colony Trust Co., Boston, trustee		
Bar Har & Un R Pr Co 1st & ref $2,000,000 ($1,000) c*tf	1907	5 M-S	x183,000	Sept 1 1935
		Bank of North Amer. & Trust Co., Phila., tr.		
Bangor Power Co 1st mtge $2,500,000 ($1,000) c*tf	1911	See text	x337,000	Sept 1 1931
		Central Union Trust Co., N. Y., trustee		

x Holders of these issues were offered in exchange for their bonds Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5½s upon varying terms. For details of exchange offer see V. 120, p. 1455.

Stock.—The 6% *cum. pref.* stock is equal in security to the 7% pref. stock and has the same full voting power, i. e., equal voting rights with the common stock; is call. at $110; legal investment for savings banks in Maine. Free from municipal taxes to holders in Maine. In Aug. 1926 Beyer & Small, Portland, Me., offered this stock at 96 and div. V. 123, p. 980.

Bonds.—Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5½s, see V. 120, p. 1455. Are convertible on or before March 1 1935 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 102½ to maturity. Int. at office of company in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455. Additional bonds may be issued for refunding purposes and also for 75% (80% when this mortgage becomes first lien) of new additions, &c. Both series secured by $3,430,000 Bangor Ry. & Elec. first consol 5s of 1935. Bar Harbor & Union River Power Co. 1st 5s of 1931, along with certain additional property.

Bangor Ry. & Electric first consol. bonds are secured by a first lien on the property and franchises of the Bangor Hampden & Winterport Ry., Bangor Orono & Old Town Ry., Bangor & Northern RR. Co., and Old Town Electric Co. Also by a mortgage on all the other lines of electric railway and lighting system in Bangor, subject to $599,000 Public Works Co. bonds. Further by deposit of all the stocks of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ 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. $700,000 additional bonds are pledged under Bangor Hydro-Electric first lien & ref. mtge.

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* $1,817,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co and Bangor Hydro-Electric Co. first lien and ref. mtge. assumed by Bangor Hydro-Electric Co. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B, $1,750,000 auth. (interest 5%), $337,000 outstanding, and $1,108,000 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 $142,000 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.—Dividends at the rate of 5% per annum were paid on $1,500,000 capital stock from Oct. 1 1905 to Oct. 1 1909, 6% from that date to Jan. 1 1911; 7% thereafter to Oct. 1 1911, at which time $1,500,000 stock was retired, and pref. and com. stock issued in connection with the acquisition of the stock of the Bangor Power Co. Since then 7% has been paid to Oct. 1926 quar. Quar. divs. at the rate of 2% per annum were paid on the common stock from May 1 1914 to Aug. 1 1918, when they were discontinued until May 1 1922, when they were resumed at the rate of 3% per annum; 4% from Feb. 1 1923 to Feb. 1 1925; increased to 5% from May 1 1925 to Nov. 1 1925; Feb., May, Aug. and Nov. 1926, each 1½%.

EARNINGS.—For calendar years:

	Gross Revenue.	Net aft. Tax. & Depr'n.	Interest.	Pref. & Com. Divs.	Balance.
1925	$1,589,500	$704,650	$316,659	$274,402	$113,589
1924	1,542,293	687,227	306,651	253,575	127,001
1923	1,535,212	662,329	285,727	245,357	131,245
1922	1,488,936	610,652	284,733	185,700	140,219

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross	$1,673,300	$1,562,792
Net, after taxes	878,286	826,383
Fixed charges	331,328	313,628
Balance, surplus	546,958	512,755

OFFICERS.—Pres. & Gen. Mgr., E. M. Graham; V.-P., H. L. Clark and Frank Silliman 3d; Clerk & Treas., Eugene M. Dole; Aud., C. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 120, p. 1455, 2010; V. 122, p. 1916; V. 123, p. 205, 980.

ANDROSCOGGIN AND KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-fifth of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188,) subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.083 miles of single track; 74 passenger, 54 freight and express cars, 11 snow plows and 13 miscellaneous cars; total, 152 cars. Population served, 150,000. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500 ($100)	----	----	None	----
1st pref. (see text) $1,468,500 ($100)	----	6%	$1,468,500	See text
2d pref. non-cum, $1,708,200 ($100)	----	5%	1,708,200	See text
1st mortgage bonds	1920	6%	834,500	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500 $1,000) c ntf	1901	4 g J-J	55,000	July 1 1951
		Int. at Augusta Tr. Co., Augusta, Trustee.		
Aug. H. & G. pref. stock	----	4%	195,000	July 1 1951

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Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gen tf	1902	4 g J-F	53,000	July 1 1952	Int. at Augusta Tr. Co., Augusta, Me., Trus.
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952	
Aug Win & Gard gen M $125,000 ($500 $1,000) gold c ntf	1905	5 g J-J	100,000	Jan. 1 1935	Int. at Augusta Trust Co., Trustee.

Stock.—The co. expected 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 held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

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

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

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%; Oct., 2½%. In 1924, April, 2½%; Oct., 2½%. None since then until 1%, payable Dec. 1926. V. 123, p. 1501, 1630.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Interest.	Pref. Divs.	Balance, Sur. or Def.
x1926	$697,152	$135,723	$46,962	$44,055	sur. $44,706
1925	998,152	180,358	72,295	88,110	sur. 19,953
1924	1,055,633	180,239	72,236	173,520	def. 65,517
1923	1,165,131	196,124	72,259	173,520	def. 49,655
1922	1,236,027	269,658	86,554	130,815	sur. 52,289
1921	1,284,674	262,283	82,712	88,110	sur. 91,461

x Eight months to Sept. 1 1926.

Revenue passengers carried (exclusive of transfer passengers): 1925, 8,637,821; 1924, 9,729,711; 1923, 11,714,641; 1922, 12,372,754.

OFFICERS.—Pres., Wm. B. Skelton; V.-P., 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; V. 122, p. 1916; V. 123, p. 1501 1630.

BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr '26, 3%
1st mtge $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900	4 g J-D	125,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%.

EARNINGS.—For calendar years:

Year.	Gross.	Net.	Int., &c.	Dividends.	Balance.
1925	$100,402	$12,469	$5,420	$6,000	$1,049
1924	105,017	11,947	5,720	8,000	def. 1,773
1923	117,506	22,121	6,000	8,000	sur. 8,121
1922	119,171	16,443	6,000	9,000	sur. 1,442

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

CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893.

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

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

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 OP OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants. Has 22 passenger cars, 3 express cars and 3 electric locomotives, 8 miscell. cars, 6 busses. 60 and 70-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$481,775	----------
Preferred 5% cumulative	----	5% cum	179,100	J'ne '23, 1 2-3
First mtge Ser "A" $1,000,000	1923	5%	469,200	----------
Second mortgage	1923	5%	344,900	----------

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1925	$182,278	$176,186	$6,092	$7,285	$40,503	x$41,696
1924	180,856	170,314	$10,541	7,989	x40,930	38,143
1923	227,808	214,405	13,403	8,309	x41,605	36,511
1922	236,837	180,806	56,031	7,662	81,795	33,427
1921	224,651	203,247	21,404	6,967	80,895	66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901

x Including $43 in 1925, $225 in 1924 and $900 in 1923 for "other deductions."

Latest Earnings.—For 7 months ended July 31:

	1926.	1925.
Gross earnings	$123,025	$111,597
Net before taxes	2,714	11,664
Fixed charges and taxes	26,895	28,589
Balance, deficit	24,181	16,925

Stock and Bonds.—The following securities are held in treasury to redeem outstanding securities of predecessor company: $46,925 common stock, $1,800 pref. stock, $8,400 1st mtge. 5% bonds, and $6,200 2nd mtge. 5% bonds.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr.; W. M. B. Lord. General office: Kennebunk, Maine.—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:

	1926.	1925.	1924.	1923.	1922.
Gross	$119,395	$120,564	$126,701	$140,591	$133,023
Net, after taxes	6,970	2,484	1,269	4,036	6,353

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

NEW HAMPSHIRE

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Control.—New England Public Service Co. owns the entire 100,000 no par common shares.

ORGANIZATION.—Incorp. Aug. 16 1926 by merger and consolidation of Manchester Traction, Light & Power Co. (for history, see Public Utility Compendium" of May 1 1926), Keene Gas & Electric Co., Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves the manufacturing district along the Merrimack River in New Hampshire, comprising the cities of Manchester and Nashua, together with Keene, Laconia and many surrounding towns. All of co.'s territory is served with electricity for power and light. Gas is also furnished in the cities of Nashua, Keene and Laconia. Through wholly owned subsidiaries, co. operates the street railway system in Manchester and interurban lines to Nashua and Goffstown. Population furnished with one or more classes of service is estimated to exceed 170,000. Owns and operates 12 hydro-electric stations of a total capacity of 17,000 k.w. and 2 steam stations of 20,250 k.w. capacity. An additional development on the North Branch of the Contoocook River, of 3,200 k.w. is under construction. Co. also owns valuable rights for future development on the Merrimack and Contoocook River. The principal plants are or are to be inter-connected.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	100,000 shs	----------
$6 cum pref (no par)	----	$6 Q-M	34,100 shs	----------
1st & ref M g ser of 1956	To be issued.		$3,150,000	1956
Manch Tr Lt & Pr Co 1st ref M s f g $15,000,000 ($500 & $1,000 c*; $5,000 r) tf	1917	See text	5,228,500	Aug 1 1952
		Int. at American Tr. Co., Boston, Trustee.		

Stock.—$6 div. series pref. is call. on 30 days' notice at $107 50. Is entitled in involuntary liquidation to $100 and divs., in voluntary liquidation to $107 50 and divs. In Oct. 1926 Rucker, Anthony & Co. and Old Colony Corp. offered 34,100 $6 div. series pref. shares at 95 and divs., to yield 6.32%. V. 123, p. 2140.

Bonds.—The Manchester Tr., Lt. & Pr. Co. 1st ref. bonds are (since Apr. 1 1921) a 1st mtge. on all property owned. Of the amount reported as outstanding, $4,314,500 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. $386,500 5s. in addition to amounts shown as outstanding, are held in sinking fund. 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.

EARNINGS.—Of properties for calendar years:

	x1926.	1925.	1924.	1923.
Gross	$3,417,447	$3,334,739	$3,183,897	$3,128,909
Net, after maint. & taxes	1,580,108	1,483,789	1,298,733	1,254,884
Bond int. & amortization	457,401			
Depreciation	231,409	Not available.		
Pref. div. requirements	204,600			
Balance	$686,698			

x 12 mos. end. June 30 1926.

Operating statistics as of Dec. 31:

	1925.	1924.	1923.
Gas and electric customers	44,841	41,441	37,112
K.w.h. output (incl. purchased)	69,447,391	60,942,802	59,301,920
Gas output (cu. ft.)	267,294,900	257,062,691	251,041,400

OFFICERS.—Pres., Walter S. Wyman.—V. 123, p. 2140.

NEW HAMPSHIRE ELECTRIC RYS.

Control.—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns $143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	---------	$3,900,200	----------
Pref 4% n-c $4,000,000 ($100)	----	J-J	3,399,500	1917

Dividends.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1½% 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., H. C. Hopson, New York.—V. 118, p. 1392.

(1) MASSACHUSETTS NORTHEASTERN STREET RY.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A 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

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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. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 58 closed cars, 6 Birney (one-man), 5 Wason one-man, two-men and 31 work cars and snow plows.

In 1925 discontinued trolley service on 4 miles of track between Market Square, in Newburyport, Mass., and Parker River in Newbury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	----	$1,500,000	----
Pref 6% cum ($100)	----	6%	665,000	----
First and ref mtge $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000	July 1 1934
Citizens' Elec St Ry 1st mtge $230,000 gold	1900	6 g J-D	230,000	July 1 1934
		Int. at American Trust Co., Boston, trustee.		
Car trust notes	1924	6%	25,000	Ser to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' Elec. St. Ry. 1st 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 calendar year 1925, gross $597,335, net after taxes, $56,009. For 1924, gross $679,288; net, after taxes, $69,068. In 1923, gross, $904,755; net, after taxes, $58,816.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $568,363 (against $615,967 12 mos. end. Aug. 13 1925); net after taxes, $69,450 (against $57,577.)

OFFICERS.—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., Wm. A. Kienzle; Mgr., C. L. Bartlett.—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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owned and operated about 20 miles of trolley road. However on Sept. 15 1926 discontinued operation of cars and inaugurated operation under lease of six 29-passenger White busses.

Status.—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----
1st mtge bonds, Series "A"	1921	6%	128,000	July 1 1931
1st mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A," call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1925, gross $82,255; deficit after taxes, $827. For 1924, gross, $90,209; deficit after taxes, $1,099. In 1923, gross, $100,308; deficit after taxes, $310.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $78,795 (against $84,899 12 mos. end. Aug. 31 1925); net after taxes, $10,003 (against def. $5,807).

OFFICERS.—Same as for Massachusetts Northeastern Street Ry. except Mgr.-Supt., L. E. Lynde.

(THE) LACONIA TRANSIT CO.

ORGANIZATION.—Formed in 1926 to acquire the properties of *Laconia (N. H.) Street Ry.*, sold at foreclosure sale in 1926 to Guy M. Tetley and Howard W. Byse.

In Sept. 1926 N. H. Pub. Serv. Commission approved the issuance of $25,000 capital stock, no further particulars. V. 123, p. 1876. For Laconia (N. H.) Street Ry., see "P. U. Compendium" of May 1 1926.

Co. was to operate busses between Laconia and Weirs, N. H.

OFFICERS.—Pres., Guy M. Tetley; V.-P., Howard W. Byse, Laconia, N. H.; Sec., Thomas F. Cheney.—V. 123, p. 1876.

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)	----	----	$825,000	See text
1st mtge $150,000 ($1,000) gold c*tf	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston, trustee.		

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For 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. 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. For agreement signed Sept. 28 1926 by voting trustees to sell of the depsited stock, see V. 123, p. 1876. Under the deed of trust the stock cannot be sold by trustees below 160 for the common and 140 for the preferred stock.

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 18,159 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; approx. 200 miles transmission and distribution lines; undeveloped water power of about 8,000 h. p. capacity. *Franchises* are perpetual.

In 1926 organized the *Green Mountain Power Co., Inc.*, see below in this statement.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Traction Co. in V. 111, p. 2227; V. 112, p. 61. See for sale of properties of this subsidiary and organization of a new co. V. 121, p. 3002.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	July '26 50c.
Pr pref 7% cum $275,000 ($100)	----	7%	275,000	July '26 1¾ %
Pref $3,810,000 ($100) cum	----	6%	1,527,300	July '26 1½ %
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	1,573,700	Oct 1 1944
		Int. at Amer. Trust Co., Boston, trustee.		
10-year notes $750,000 gold	1920	8 g M-S15	250,000	Sept 15 1930
		Prin. & int. payable at American Trust Co		
Vermont Power & Ltg Co	----	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co	----	5 M-N	42,000	See text
Green Mountain Pow Co Inc 1st M 5½ % g ser A ($1,000, $500, $100 c* and $1,000 and multiples c) tf	1926	5½ g F-A	750,000	Feb 1 1956
		Prin. and int. at American Trust Co., Boston, trustee.		

Stock.—$2,451,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts. In Sept. 1926 co. authorized an issue of 15,410 add'l 6% pref. shares for the same purpose. V. 123, p. 1876.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Dec. 31 1925 $48,600 had been so converted. $400,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. $550,000 became convertible after Mar. 1 1923. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $507,000 bonds are reserved to retire underlying bonds and $202,000 for additions and improvements at 75% of cost. In Dec. 1925 Charles H. Tenney & Co., Boston, offered $584,000 additional bonds at 95 and int., to yield approx. 5.42%. V. 121, p. 3004.

$212,000 Vermont Pr. & Ltg. Co. bonds are held in sinking funds (incl. in amount reported outstanding).

The Waterbury Lt. & Pr. Co. bonds matured $6,000 yearly to Nov. 1 1921; since $7,000 yearly to Nov. 1 1931. $83,000 had been redeemed up to Dec. 31 1925.

The *Green Mountain Power Co., Inc., 1st mtge. 5½% gold bonds, series A, dated Feb. 1 1926*, are secured by a direct 1st mtge. on all the property (incl. after-acquired) of Green Mountain Power Co., Inc., also by pledge of the lease of Green Mountain Co. properties to Montpelier & Barre Lt. & Pow. Co. Additional bonds may be issued in series of such tenor, but not maturing earlier than Feb. 1 1956, as directors from time to time may determine. May be issued for refunding bonds issued under this mtge. May also be issued for refunding underlying bonds or 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been equal twice interest on all 1st mtge. and underlying bonds outstanding, incl. new issue, or if lessee increases the rental by sums equal to at leas twice such annual interest on the bonds applied for and under other protective provisions. Red. whole or part on 30 days notice at 107½ on Aug. 1 1926, less ½% for each six months thereafter to and incl. Aug. 1 1928 and at 105 to and incl. Aug. 1955; in each case with interest. Mass., Vermont, New Hampshire, Penn sylvania, Rhode Island or Conn. (but only one of said States) taxes refundable up to an aggregate maximum of ½%. In Feb. 1926 Charles H. Tenney & Co., Boston, offered $750,000 5½% g. series A bonds at 95 and int., to yield 5.85%.

Green Mountain Power Co., Inc., was incorp. in 1926 in Vermont to develop the hydro-electric property of Montpelier & Barre Lt. & Pow. Co at Molly's Falls, Marshfield, Vt., which is to have a capacity of approx. 7,000 h.p. Owns approx. 1,029 acres land, of which 980 acres in fee. The properties are to be leased to Montpelier Co. for 99 years at an annual rental equal to twice interest on all bonds outstanding under this mtge., and in addition is to pay all taxes, maint., replace., &c. The development is expected to provide an annual average of approx. 6,000,000 k.w.h.—V. 122, p. 1608.

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 1¼ % 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. In April, July and Oct. 1925 and Jan., April & July 1926, each 1½%. On the 7% pref. in 1926 at the rate of 7%. In Feb. 1926 an initial quar. div. of 50c. was paid on the common stock. In July 1926, 50c.

EARNINGS.—For calendar years:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c.	Bal. for Divs.
x1926	$619,930	$213,923	$111,262	$102,661
1925	891,456	357,750	189,755	167,995
1924	817,155	289,402	173,274	116,128
1923	724,987	236,559	157,256	79,303
1922	495,576	169,710	154,878	14,832
1921	529,530	205,915	148,691	57,224

x Eight months ended Aug. 31 1926.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., D. Edgar Manson; 1st V.-P., Francis L. Ball; 2d V.-P., Albert B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley, Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 121, p. 586, 3004; V. 122, p. 213, 1610, 1876.

RUTLAND RAILWAY, LIGHT AND POWER CO.

Control.—Through stock ownership controlled by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities 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 Pittsford, Castleton, 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)	----	----	$1,700,500	See text
Preferred stock	----	7%	108,500	Oct '26, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1906	5 g M-S	1,832,000	Mar 1 1946
		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 ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¾% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%; none until 1926, 4%.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.	1924.
Operating revenue	$529,328	$500,115	$538,203
Net after taxes and rentals	227,031	155,563	140,375
Other income	31,021	24,637	26,103
Interest and other deductions	92,163	93,456	94,656
Retirement expense	63,973	2,037	----
Preferred dividend requirements	7,780	7,784	7,784
Balance, surplus	$95,036	$76,923	$64,038

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. 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. On Nov. 21 1925 Federal Judge Francis A.

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Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the Vermont co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For full particulars, see V. 121, p. 2639.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.56 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 calendar year 1925: Gross, $76,783; net after taxes, def., $15,013; other income, $189; deductions, $45,870; balance, def., $60,694. 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.

Latest Earnings.—For 8 mos. ending Aug. 31 1926: Gross, $55,210; net after taxes, def. $7,426; other income, $89; deductions, $30,580; balance, def. $37,917.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., C. Q. Richmond; Clerk & Treas., R. E. Healy; Aud., I. A. May.

(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.

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.—Operates 9 miles of track between Springfield, Vt., and Charlestown, N. H., in freight and passenger service. It is essentially a switching carrier for Springfield, Vt., with a connection with the Boston & Maine RR. at Charlestown, N. H., where freight and passengers are interchanged.

CAPITALIZATION.—Capital stock, common, $100,000; pref. $82,500

1st mtge. 7% bonds, $164,000.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Railway operating revenue	$96,534	$96,823	$99,426
Net railway operating revenue	23,280	14,057	26,370
Net revenue auxiliary operations	12,866	14,115	12,634
Net operating revenue	36,146	28,172	39,004
Taxes	3,766	2,575	2,486
Non-operating income	1,017	2,019	905
Gross income	33,397	27,616	37,423

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples; Asst. Treas., M. E. Cooke.—V. 61, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230; V. 122, p. 2043.

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.—Renders lighting and power service to individual customers in Boston and 37 surrounding cities and towns, and sells energy in bulk to 10 other companies and municipalities. As of Dec. 31 1925 242,320 customers.

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.

Increase Stock.—To vote Nov. 1 1926 on issuing 93,429 additional shares of stock. V. 123, p. 2138.

Rates.—In 1925 the Dept. of P. U. ordered a reduction in retail price of electricity from 9½ to 8½c. per kw.h., amounting to about $1,200,000 per year ($450,000 from Sept.-Dec. 1925).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $46,714,100 ($100)	----	Q-F	$46,714,100	Nov '26 3%
3-yr coupon notes ($1,000) gold c	1925	4½ g J-J	30,000,000	Jan 15 1928

Int. at Old Colony Trust Co., Boston.

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 99.31 & int., to yield about 4½%. V. 120, p. 329.

Dividends— (1903-06. 1907 to 1909. 1910. 1911 to Nov 1926.
Since 1901 ---- % (10 yrly. 10 yrly. & 1 ext. 11½ 12 p. a. (3% Q-F)

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Operating revenues	$21,315,240	$19,494,784	$17,877,963	$15,885,820
Operating expenses	9,840,878	9,333,352	9,106,172	8,292,208
Uncollectible oper. rev.	61,096	30,000	36,000	59,933
Taxes	3,220,000	2,470,000	2,225,000	2,010,000
Net operating income	$8,193,266	$7,661,432	$6,510,791	$5,523,679
Non-operating income	110,604	74,711	58,935	77,226
Gross income	$8,303,870	$7,736,143	$6,569,725	$5,600,903
Interest, &c.	1,599,434	1,173,288	1,354,041	1,555,646
Dividends paid	5,605,692	4,667,964	3,890,610	3,241,428
Avail. for depr. & surp	$1,098,744	$1,894,891	$1,325,074	$803,829

OFFICERS.—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; Treas. & Asst. Clerk, T. K. Cummins; Clerk & Asst. Treas., Fred. G. Havlin. Office, 70 State St., Boston, Mass.—V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908; V. 122, p. 2039; V. 123, p. 1250, 2138.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

Under the executive *management* of *Stone & Webster, Inc.*

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 k.w. at East Bridgewater, Mass.

Company also purchases power. *Franchises* without time limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,035,000	----	----	$4,035,000	See text
1st mtge $200,000 (closed) gold ($1,000) c	1900	5 g J-D	200,000	Dec 1 1930

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 1925 co. increased authorized capital stock by 32,280 shares (par $25), by offering them 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.

Year—	1910.	1911-1919.	1920.	1921.	1922.	1923.	1924.	1925.
Reg. divs. paid	7½%	8% p. a.	8%	10%	10%	10%	10%	10%
Extras	----	----	5%	----	3%	4%	2%	4%

In 1926: Feb., 62½c.; May and Nov., 62½c.

EARNINGS.—For Calendar years:

	Gross.	*Net After Taxes.*	*Interest Less Other Income.*	*Bal. Res.*	*Avail. for Ret. & Divs*
1925	$1,677,015	$599,484	Cr. $7,113		$606,597
1924	1,572,415	558,918	2,274		556,644
1923	1,583,804	576,729	11,998		564,731
1922	1,382,038	498,254	10,373		487,881
1921	1,256,549	372,873	26,262		346,611
1920	1,302,700	399,431	38,476		360,955
1919	1,096,981	376,968	79,098		297,870
1918	831,538	254,423	74,132		180,291
1917	729,448	276,629	37,184		239,445
1916	635,597	235,126	12,099		223,027

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$1,718,150	$1,634,223
Net after taxes	563,699	605,409
Interest on funds advanced to Montaup El. Co.	13,240	34,666
Balance	576,939	640,075
Interest charges	16,778	27,323
Available for res., retirem't & dividends	$560,161	$612,752

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. Mgr., Albert F. Nelson.—V. 119, p. 3009; V. 120, p. 3064; V. 121, p. 74, 1568, 3003; V. 122, p. 1309; V. 123, p. 1250, 1502.

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 electfic light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $5,250,000 ($25)	----	----	$5,229,175	Oct '26, 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 calendar years:

	1925.	1924.	1923.	1922.
Sales from lighting	$970,927	$849,562	$773,218	$696,956
Sales from power	1,212,010	990,349	1,175,169	1,098,589
Miscellaneous oper. rev.	13,504	4,765	1,329	----
Total oper. revenue	$2,196,441	$1,844,677	$1,949,717	$1,795,546
Expenses—Operating	1,184,486	1,094,440	1,111,267	978,667
Taxes	256,438	198,030	212,685	186,732
Total expenses	$1,440,925	$1,292,471	$1,323,953	$1,165,399
Net operating income	755,516	552,206	625,764	630,146
Non-oper. income	161,036	74,625	14,087	13,471
Other credits	255	60	1,620	5,867
Total income	$916,807	$626,892	$641,471	$649,485
Deductions—Interest	84,301	22,676	22,878	31,527
Miscellaneous	97,361	40,108	8,100	15,322
Net income	$735,145	$564,107	$610,492	$602,635
Dividend, 8%	422,334	380,114	283,951	282,747
Res. for renew. & replace	183,073	174,839	163,393	154,778
Surplus for 12 mos.	$129,738	$9,153	$163,147	$165,110
Surplus forward	497,833	488,678	325,531	160,421
Total surplus	$627,571	$497,832	$488,678	$325,531

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Total operating revenue	$1,216,403	$1,099,594
Net after taxes	474,484	423,393
Net incl. non-operating income	481,897	512,763
Interest and miscellaneous charges	58,027	36,723
Dividends (at rate of 8%)	211,167	211,167
Renewal & replacement reserve	93,141	90,500
Surplus for period	$119,562	$174,373

OFFICERS.—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 121, p. 74; V. 122, p. 2190; V. 123, p. 1502, 1762.

MASSACHUSETTS LIGHTING COMPANIES.

ORGANIZATION.—A voluntary association organized Oct. 1 1903. Owns the capital stock of:

Adams Gas Light Co.	Milford Electric Lt. & Power Co.
Arlington Gas Light Co.	Milford Gas Light Co.
Ayer Electric Light Co.	Mill River Electric Light Co.
Clinton Gas Light Co.	North Adams Gas Light Co.
Gas & Electric Impt. Co.	Northampton Electric Ltg. Co.
Gloucester Gas Light Co.	Northampton Gas Light Co.
Harvard Electric Co.	Palmer Gas Co.
Leominster Electric Lt. & Pow. Co.	Spencer Gas Co.
Leominster Gas Light Co.	The Light, Heat & Power Corp.
Lexington Gas Co.	Williamstown Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric and gas service in Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire, Clarksburg, Clinton, East Brookfield, Gloucester, Goshen, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Lunenburg, Milford, Monson, North Adams, Northampton, North Brookfield, Palmer, Spencer, Warren, West Brookfield, Williamsburg, Williamstown and Winchester.

Rights.—Shareholders of record Sept. 15 1926 were offered the right to subscribe on or before Oct. 20 1926 to additional com. shares in the proportion of one new com. for each 10 shares of com. or pref. held, at $57 50 per share, payable in full, 2 or 3 installments. V. 123, p. 1382, 1504.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 80,000 shs (no par)	----	----	46,169 shs	----
6% cum pfd 80,000 shs (no par)	----	6 Q-J	33,838 shs	----
8% cum pfd 80,000 shs (no par)	----	8 Q-J	30,841 shs	----
7% serial g deben ($1,000, $500, $100 c*) tf	1918	7 J-D	$232,000	Serially

Int. at Old Colony Tr. Co., Boston, trustee.

10-yr gold deben $2,000,000 ($1,000, $500, $100 c*) tf | 1920 | 7 A-O | 1,000,000 | Oct 1 1930

Int. at Old Colony Tr. Co., Boston, trustee.

Stock.—Both 6% cum. pref. and 8% cum. pref. stocks are entitled to cum. pref. dividends and $125 and divs. per share before common.

Debentures.—The 7% *serial gold debentures, dated June* 1 1918 are call., whole or part, on 3 months' notice at any interest date at 103. Listed on Boston Stock Exchange. They mature $116,000 annually on June 1 to 1928.

The 10-*year* 7% *gold debenture bonds dated Oct.* 1 1920 are call. whole or part on any int. date at 103 and int. upon 3 months' notice. Listed on Boston Stock Exchange.

EARNINGS.—Income statement of Trustees of holding company:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$728,395	$683,175	$615,030	$593,081
Expenses, taxes, int., &c.	140,070	159,701	146,047	171,585
Balance	$588,325	$523,474	$468,983	$421,496

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Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,690,494	$3,454,679	$3,351,496	$3,001,330
Net income after exp., deprec. & taxes, &c	749,815	741,054	665,732	600,680
Other income	150,042	143,177	112,912	102,736
Total income	$899,857	$884,231	$778,645	$703,415
Interest charges	164,128	209,050	223,942	245,793
Dividends	605,615	521,091	464,979	457,622
Balance, surplus	$130,114	$153,689	$89,724	$48,456
Trustees' balance	588,325	523,474	468,983	421,496
Total surplus	$718,439	$677,164	$558,707	$469,952
Mass. Light., pref. divs.	445,877	425,165	399,378	390,210
Mass. Light, com. divs.	138,507	92,338	64,636	23,084
Surplus	$134,055	$159,660	$94,692	$56,658

Operating Statistics.

Calendar Years—	1925.	1924.	1923.	1922.
xElectric sales (k.w.h.)	33,816,678	30,778,967	31,924,247	26,929,307
Elec. wires in use (miles)	3,017	2,816	2,623	2,447
Electric customers	30,784	29,012	26,158	22,811
xGas sales (1,000 cu.ft.)	1,095,451	1,005,174	985,520	878,143
Gas mains (miles)	488	473	448	430
Gas customers	41,867	39,825	37,439	35,553

x Excluding inter-company sales.

OFFICERS.—Trustees: Arthur E. Childs, Philip M. Childs, Guy W. Cox, George F. Howland, Chauncey D. Parker, Henry A. Wyman, Bowen Tufts. Pres., Arthur E. Childs; Sec. & Treas., George F. Howland; Asst. Sec. & Aud., R. D. Washburn. Offices, 77 Franklin St., Boston.—V. 122, p. 1762; V. 123, p. 1382, 1504.

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	See text
1st mtge Ser B g ($1,500,000) ($1000)----------c, c* or r	1920	4½ F-A	$1,500,000 Boston S. D. & Tr. Co., Boston, Trustee.	Aug 1 1940

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.

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. at the rate of 8% per annum were paid up to and incl. Nov., 1925. In 1926: Feb., May, Aug. and Nov., 2½%. V. 122, p. 611.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenues	$2,259,267	$2,176,090	$2,185,174	$1,952,522
Operating expenses	1,630,418	1,643,202	1,423,306	1,358,523
Net operating income	$628,849	$532,888	$761,868	$593,999
Non-operating income	30,378	17,453	16,323	15,854
Gross income	$659,227	$550,341	$778,191	$609,853
Deductions—Interest	131,995	137,063	123,312	157,675
Income balance	$527,232	$413,278	$654,879	$452,178

OFFICERS.—Pres., Irvin McD. Garfield; V.-P., Fred H. Sargent Treas., R. W. Emmons 2d; Clerk, H. R. Peverly.—V. 118, p. 2710; V. 120 p 957, 1203, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75; V. 122, p. 611, 2495.

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 10,500,000 cu. ft. As of Aug. 31 1926 had 34,019 gas meters; 232 miles gas mains; 37,349 electric meters; 2,116 miles electric overhead lines; 279 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 "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
Series F ($1,000 g c*)---tf	1918	5 g J-J	572,000	Jan 1 1938
	New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee			

Stock.— tockholders of record May 3 1926 were given the right to subscribe on or before June 5 1926 for one new share for each 6 held at $55 per share, payable in full or in installments. For details see V. 122, p. 2800, 2652.

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.

All of the outstanding series C 6½s due Jan. 1 1938 were called July 1 1926 at 105 and int. V. 122, p. 3083. In June 1926 co. invited sealed proposals before June 18 1926 for the purchase of $572,000 1st mtge. 5% *bonds due Jan.* 1 1938, to be secured equally with the other outstanding 1st mtge. bonds. V. 122, p. 3083.

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.

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.

Series F are call. at 105 and int. on 30 days notice. In June 1926 E. H. Rollins & Sons offered $572,000 5% *series F* at 104.45 and int., to yield 4½%. V. 123, p. 83.

The 1st mtge. bonds are secured by a 1st mtge. on practically all the property of the co.

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, 13¾%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum. In 1925 in addition to the 12% annual rate paid an extra of 2%. In 1926: In April a regular quar. div. of 75c. plus an extra dividend of 50c. In July a quar. div. of $1. V. 122, p. 1918; V. 123, p. 83. In Oct. 1926, $1.

EARNINGS.—For calendar years:

	Gross Revenue.	*Oper. Expense.*	*Int. &c.*	*Taxes.*	*Depreciation.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
x1926	4,101,386	2,109,643	347,191	483,532	284,620	686,880	189,520
1925	3,986,792	2,035,019	326,974	428,078	282,300	641,087	273,333
1924	3,544,485	1,861,699	311,930	399,756	295,873	549,504	125,723
1923	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631
1922	3,357,232	1,847,477	312,630	335,266	268,410	412,128	181,321

x Twelve months ended Aug. 31 1926.

The surplus account as of Aug. 31 1926 was $1,320,439.

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; V. 122, p. 481, 1762, 1918, 2496, 2652, 2800, 3083, 3210; V. 123, p. 83.

EASTERN STATES POWER CORPORATION.

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maryland Oct. 23 1925 principally for the purpose of acquiring and holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, incl. those of companies interested in the development of the electric light and power industry. The earnings are derived from the income received from its investments, underwriting fees and profits realized from the sale of securities.

In Nov. 1925 it was announced that the corporation was expected to acquire directly and indirectly a large interest in the common stock of a company which is to control the New England Power System. Substantial amounts of such common stock were also to be acquired by, or on behalf of, The Power Corp. of N. Y., Stone & Webster and associates, International Paper Co. and interests previously identified with the New England Power System. V. 121, p. 2156, 2271.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common class A 500,000 shs (no par)	----	----------	None	----------
Common, class B, 750,000 shs (no par)	----	----------	461,793shs	----------
Pref. series A cum. 100,000 shs. (no par)	----	$7 Q-F	40,000shs	Aug. 26 $1.75

Stock.—Pref. stock is preferred as to dividends ($7 cum. per annum) and assets ($100 and divs.) over any other stock. Has no voting power except in case of default of 4 quar. divs. Red., whole or part, on 30 days' notice at $110 per share and divs. In Nov. 1925 F. L. Carlisle & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, offered 40,000 pref. series A shares at $97 50. and div., to yield over 7.15%. Each share carried subscription warrants to buy 2 shares of class B common stock at $15 per share to and incl. April 30 1926, at $20 to and incl. June 30 1926, and at $25 to and incl. Oct. 31 1926. V. 121, p. 2271.—The common stock is listed on the New York Curb Market. V. 121, p. 2873.

Dividends.—An initial quar div. of $1 75 was paid on series A pref. stock in Feb. 1926. V. 122, p. 347. In May and Nov. 1926, $1 75.

EARNINGS.—For period Oct. 23 1925 to April 30 1926: Gross, all sources, $736,781; expenses, taxes (except Federal income taxes), &c., $6,013; net earnings, $730,768; preferred dividends, $133,000; bal., $597,768.

Note.—Sources of corp. earnings are: Income from its investments, underwriting fees and profits realized from the sale of securities.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; 1st V.-P., J. F. Schoellkopf, Jr.; 2nd V.-P., Chas. E. Norris; Sec. & Treas., R. K. Ferguson; Asst. Sec. & Asst. Treas., F. A. Rogers.—V. 121, p. 2156, 2271, 2873; V. 122, p. 347.

THE LOWELL ELECTRIC LIGHT CORP.

Under executive management of Stone & Webster, Inc.

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, 35,900 k. w. Estimated population served, 136,400. *Franchises* not limited in time.

Additional Stock.—Co. was authorized in Sept. 1926 by Mass. Dept. of P. U. to issue 12,881 additional shares of capital stock at $47 50. V. 123, p. 1876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,864,375 ($25)-------	----	Q-F	$3,864,375	Nov '26. 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. Stockholders on April 27 1926 approved issuance of 17,175 additional shares to be offered stockholders at $47 50 on basis of 1 new for each 9 existing shares. V. 122, p. 2191, 2496.

Dividends.—An extra dividend of 75c. was paid in Dec. 1924 and also in Dec. 1925. V. 121, p. 3004.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net after Taxes.*	*Interest.*	*Avail. for Res., Retir. & Divs.*
1925	$1,620,530	$565,764	$3,289	$562,475
1924	1,541,363	532,621	19,113	513,508
1923	1,617,113	559,688	9,274	550,414
1922	1,363,077	467,007	9,801	457,206
1921	1,180,510	369,341	16,542	352,799
1920	1,235,878	290,664	31,359	259,305
1919	995,953	287,608	24,365	263,243
1918	892,847	214,689	16,795	197,894
1917	723,632	284,522	10,726	273,796
1916	644,640	259,471	4,947	254,524

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$1,696,699	$1,579,063
Net after taxes	598,775	545,621
Interest	10,009	4,301
Available for res., retir. and divs	$588,766	$541,320

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, 3004; V. 122, p. 1310, 2191, 2496; V. 123, p. 1251, 1876.

RAILWAY & LIGHT SECURITIES CO.

Under *management of Stone & Webster, Inc.*

On April 22 shareholders authorized 80,000 shares of common stock of no par value, 50,000 of which were to be exchanged for the present 10,000 shares of $100 par, and all or part of the remaining 30,000 new shares to be sold by the board. V. 122, p. 2193.

ORGANIZATION AND CHARACTER OF BUSINESS.—A Maine corporation organized in Dec. 1904 for the purpose of holding for income and (or) for sale the securities of power, illuminating, transportation and other public service enterprises. Co.'s holdings include stocks of 20 and bonds of 38 public utility companies. V. 122, p. 1028.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,200,000 ($100)---	----	----------	$1,000,000	----------
6% cum pref $2,000,000 ($100)	----	6 F-A	1,500,000	Aug '26 3%
Coll tr sink fd 5% bonds $3,500,000 ----------c	See text	5 g M-N	1,800,000 Old Colony Trust Co., Boston, Trustee.	See text

Bonds.—The *collateral trust sinking fund 5% gold bonds* are issued in numbered series (1st, 2d, &c.) in May 1905, May 1909, Nov. 1909, May 1912, May 1914, Nov. 1 1916 and Nov. 1925. All series run 30 years except the 7th series of Nov. 1925, which is due Nov. 1 1945. The 1st to 6th series, incl., are callable on 30 days notice at 103 and interest. The 7th series of Nov. 1925, due Nov. 1 1945, is call. on 30 days notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ½% for each 12 months or fraction thereof to and incl. May 1 1945; in each case with interest

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The 7th series consisted of $500,000 5% bonds, dated Nov. 2 1925, due Nov. 1 1945, $1,000 and $500 c*, offered in Feb. 1926 by Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr at 95½ and int., yielding 5⅜%. This series is secured by pledge of $675,000 bonds. The face value of collateral shall be at all times at least 125% of face value of 7th series bonds outstanding. Furthermore, co. covenants to maintain a market value of collateral which may include stocks of at least 120% of face value of 7th series bonds outstanding. There is a *sinking fund*, beginning in 1930, to retire annually $20,000 at or below call price and int. V. 122, p. 1028.

Co. called for redemption at 103 and int. on Nov. 1 1926 105 coll. trust s. f. 5% bonds 2d series, due May 1 1939 and 24 bonds 3d series due Nov. 1 1939. V. 123, p. 1506.

Latest Dividends.—On 6% pref., 3% in Feb. and Aug. 1926. On com., in Feb. 1926 a regular semi-ann. div. of 3% plus 6% extra. On the new no par com. a semi-ann. div. of $1 was paid. V. 122, p. 3455.

See V. 122, p. 1028, 2193, 2497, 3455; V. 123, p. 1506.

NORTH BOSTON LIGHTING PROPERTIES.

ORGANIZATION.—A voluntary association formed in Massachusetts, created by a trust agreement dated Feb. 1 1911. Controls through stock ownership 6 operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 300,000. The 6 operating cos. are the following:

	Stock Owned.	*% Owned.*
Malden Electric Co	$4,285,200	89%
Malden & Melrose Gas Light Co	4,958,523	95%
Salem Electric Lighting Co	4,614,390	99%
Suburban Gas & Electric Co	1,791,600	95%
Eastern Massachusetts Electric Co	350,000	100%
Beverly Gas & Electric Co	2,091,975	63%

Stock Increase.—Pref. and common stockholders of record Feb. 9 1926 were given the right to subscribe to 48,104 additional common shares at $80 on the basis of one new for each four shares held. Rights expired March 15 1926. For further particulars see V. 122, p. 481, 749, 883, 1170.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	---------	113,843shs	Oct'26$1.13
6% preferred ($100)	--------- ----	6 Q-J	$11,404,000	Oct '26 1½
3-yr 4½% gold notes $1,500,000 ($1,000) c*	1926	4½ g F-A	1,500,000	Feb 1 1929
		American Trust Co., trustee		

Notes.—During the life of the *3-year 4½% gold notes, dated Feb.* 1 1926, none of the association's assets may be pledged to secure any loan without equally securing these notes. Total indebtedness at no time to exceed $6,000,000. Red. whole or part on 60 days' notice at 100 and int. In Feb. 1926 Old Colony Trust Co. and F. S. Moseley & Co. offered $1,500,000 of these notes at 98.60 and int., to yield over 5%. V. 122, p. 749.

EARNINGS.—For calendar year 1925 (of North Boston Lighting Properties): Dividends and interest received, $1,050,704; expenses and taxes, $23,730; interest, &c., $57,273; pref. divs. (6%), $683,352; com. ($4 13) divs., $279,655; balance, surplus, for year, $6,694.

Combined Earnings of Operating Companies for 1925.—Operating revenues, $6,103,851; net, after maint., deprec'n & taxes, $1,570,963; non-operating revenues, $61,648; interest, &c., $193,769; balance, surplus, $1,438,842.

OFFICERS.—Pres., Charles H. Tenney; 1st V.-P., Albert B. Tenney; 2d V.-P., D. Edgar Manson; Treas., Elihu A. Bradley; Sec., Horace P. Wood; Asst. Treas., Rockwell C. Tenney; Asst. Sec., Albert B. Tenney; Aud., Isaac S. Hall. *Trustees.*—Edward M. Bradley, Robert P. Clapp, Bernon E. Helme, Allen Hollis, Charles H. Tenney, Horace P. Wood, Samuel A. York, Forrest S. Smith, Charles B. Price. General offices, 200 Devonshire St., Boston, Mass.

Management.—Charles H. Tenney & Co.—V. 122, p. 481, 749, 883, 1170, 1918.

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.

Sales of electric power, 1925, 264,044,916 k. w. h.; 1924, 188,500,678 k.w.h

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	-------	$10,000,000	See text
Employees stock	----	---------	63,760	See text
1st mtge ser A ($1,000c* & $1,000, $5,000 & $10,000r*) gold	1922	5 g J-D	3,000,000	June 1 1952
		Int. at Merch. Nat. Bk. of Boston, trustee		

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 ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., *offered* at 103 and int., to yield over 4.80%, $3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

Dividends.—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June, Sept. and Dec. 1925, 1¾%, the dividend rate being increased to 7% per annum. In 1926, March 2%, June 2%, Sept. 2%. On employees stock 15c. was paid in March 1925, 15c. in June 1925 and 15c. in Sept. and Dec. 1925. In 1926, March, 20c.; June, 20c.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non-oper. Income.)	*Net after Taxes.*	*Interest.*	*Dividends.*	*Balance Surplus.*
1925	$2,762,057	$1,432,830	$191,453	$704,134	$537,243
1924	2,238,051	1,164,217	203,790	580,643	379,784
1923	2,245,479	1,008,712	158,502	579,695	270,515

OFFICERS.—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P. W. Rodman Peabody; Clerk & Treas., Fred. C. Abercrombie. Offices, 70 State St., Boston, Mass.—V. 121, p. 1908; V. 122, p. 1171, 1312.

UNITED ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

Participation in Power Merger.—See V. 121, p. 1910.

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 240 miles of duct conduits and about 1065 miles of overhead lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock ($100)	--------- ----	Q-M 31	$4,000,000	See text.

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. In 1925 3% extra in Dec.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income.)	*Net after Depreciation and Taxes.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus.*
1925	$3,181,374	$1,035,835	$2,634	$600,000	$433,201
1924	3,032,102	974,380	71,293	534,215	368,872
1923	3,152,152	1,230,287	95,201	384,000	751,086
1932	2,536,561	829,528	112,911	384,000	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; V. 121, p. 1910; V. 122, p. 2194.

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 Control 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, 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. The subway is rented to the co. at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

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

Wages.—A new agreement retaining the existing basic wage of carmen but allowing a 2c. per hour increase to one-man car operators, was to remain in effect until June 30 1926. See for more particulars V. 121, p. 2154.

Report by Joint Special Committee.—On Dec. 14 1925 the joint special committee appointed under authority from the Mass. Legislature of 1924, filed its report for the next Legislature recommending a 30-year public control, a cut in the dividend rate from 6% to 5%, stabilization of the franchise tax and exemption from independent bus competition. See, for full details and description, V. 121, p. 3001.

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 length of surface lines track owned, Dec. 31 1925: 421,899 miles; operated under trackage privileges, 3,688 miles; leased from other companies and City of Boston, 30,217 miles; total track surface cars, 455,804 miles. Total track for rapid transit cars, 48,354 miles. Cars owned: surface cars, 1,643; rapid transit cars, 468 (of which 370 all steel); busses 122 (in addition 99 leased busses).

Operates buses in Arlington, Somerville, Medford, Watertown, Boston, Malden and Cambridge; total number of buses, 210. V. 121, p. 1787.

Power house capacity as of Dec. 31 1925: A. C., 270,624,400 k.w.; D. C., 8,799,703 k.w.; 144.5 miles of transmission lines.

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. V. 120, p. 1201.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $23,950,000 ($100)	----	Quar.	$23,879,400	Oct '26, 1½
1st pref 8% cum ($100)	----	8 J-J	6,400,000	Oct '26, 4%
2d pref 7% cum ($100)	----	7 M-S	13,655,500	Oct '26, 3½
Pref stock 7% cum ($100)	----	7 J-J	3,000,000	July '26, 3½
Debentures, gold c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
10-yr bonds gold ($1,000) c*&r	1923	6 g J-D	3,000,000	June 1 1933
10-yr bonds gold ($1,000) c&r*	1924	6 g M-S	2,098,000	Mar 1 1934
10-yr bonds gold ($1,000)c*&r*	1924	5½ g F-A	1,581,000	Aug 1 1934
Securities of West End St. Ry.—				
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000) c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($1,000) c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds	1922	6¼%	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. 5½% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodget & Co., &c., at 101¼ 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., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; 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. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, 1½%; Aug., 1½%; 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 3½% 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 37½ 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, $6. In 1926, $6.

EARNINGS.—Trustee's report for calendar years:

	1925.	1924.	1923.	1922.
Revenue pass. carried	365,036,286	382,888,848	382,149,697	356,593,942
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176
Wages	16,931,550	17,358,670	16,224,276	14,772,340
Other oper. expenses	7,474,186	7,863,454	7,905,977	7,316,118
Taxes	1,652,518	1,623,996	1,688,140	1,587,187
Interest	2,540,909	2,602,891	2,316,026	1,891,315
Dividends and rentals	5,386,919	5,301,161	5,212,514	5,655,011
Miscellaneous items	59,104	61,835	70,248	65,016
Total cost of service	$34,045,186	$34,812,016	$33,417,181	$31,286,987
Gain for year	$502,194	loss$636,696	$679,631	$1,412,189

Latest Earnings.—For 8 mos. end. Aug. 31 1926:

Revenue passengers carried	244,452,732
Total receipts	$23,330,062
Wages	11,876,483
Other operating expenses	5,360,520
Taxes	1,287,498
Interest	1,688,350
Dividends and rentals	3,588,933
Miscellaneous items	41,389
Total cost of service	$23,843,173
Loss for period	513,111

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 120, p. 451, 700, 1201, 1449, 2682; V. 121, p. 72, 456, 837, 1099, 1787, 2154, 2270, 3001; V. 122, p. 476, 1910, 2648, 3451; V. 123, p. 840.

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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 RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 661 miles of line; also operates 66 buses. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Wages again increased by Arbitration Board, effective May 2 1926—1½c. per hour to all regular employees. Fares increased effective Oct. 1 1926. 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. accrued on the com. and adjustment stocks to Feb. 1 1923, and in July 1924 sought also to compel payment of common divs. accrued to Feb. 1 1924. V. 117, p. 522. Answer was filed by the co. and its trustees in Oct. 1923. For details see V. 117, p. 1662. In Nov. 1925 it was reported that Judge Frederic Chase, master in the hearings, in his draft report finds that the co. had approx. $5,314,000 available for back dividends, which to Feb. 1926 amounted to $2,400,000. V. 121, p. 2401. In Jan. 1926 Judge Crosby of the Supreme Court referred the case for determination to the full Court. The case was on the list of the full Court for argument on Mar. 18 1926. On Oct. 2 1926 the Mass. Supreme Court handed down a decision dismissing the bill with costs. Full details in V. 123, p. 1874.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common (see text) par $100	----	-------	$8,472,161	----------
First pref cum ($100)	----	F-A 15	4,132,800	Aug '26, 3%
8k fd stk $3,239,000 cum($100)	----	6 F-A 15	21,000	Aug '26, 3%
Pref B stock cum ($100)	----	F-A 1	2,997,800	Aug '26, 3%
Adjustment stock cum ($100)	----	5 A-O	8,711,200	Oct '26 $2.50
6% serial ref mtge bonds $5,000,000($1,000) Ser "SA".c*	1919	6%	696,000	See text
Old Colony Trust Co., Boston, trustee.				
Series "S C"	----	6%	234,900	See text
4½% ref mtge bonds	1919	4½ J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds	1919	5 J-J 1	2,814,297	Jan 1 1948
6% ref mtge bonds Series "C"	1918	6 M-S	{ 83,000 Sept 15 1927 {858,900 Jan 1 1948	
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	62,000	See text
Lynn & Boston 1st mtge gold $5,379,000 ($1,000).c*.ntf	1894	5 g J-D	2,480,000	yDec 1 1929
Int. at Old Colony Tr. Co., Boston, trustee				
H G & D first mtge.----ntf	1899	6%	35,000	xSept 1 1928
Mystic Valley Street Ry gold	----	6%	55,500	xJan 1 1928
People's St Ry, West Newbury 1st M assumed---ntf	1898	5 J-J	28,000	Jan 1 1928
Interest at State Street Trust Co., Boston.				
Boston Milton & Brockton first mtge $100,000----ntf	1899	6 J-J	46,000	xJan 1 1929
Int. at First Nat. Bank, Boston, trustee.				
N Bed M'dleboro & Brock 1st M $325,000 ($1,000) g.ntf	1900	5 g J-J	x225,000	Jan 1 1929
Int. at American Trust Co., Boston, trustee.				
Prov & Taunton St Ry 1st g ($1,000) auth $200,000.ntf	1898	6 g M-S	97,000	xSept 1 1928
American Trust Co., Boston, trustee.				
So Shore & Bos St Ry 1st M ($1,000) g $1,000,000--ntf	1899	6 F-A	317,000	xFeb 1 1929
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 amy 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 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. *Under the terms of a readjustment plan all sinking fund stock with the exception of* $21,000 *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, $1,600,000 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 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945. 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 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 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. 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. mgrs. 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.*
1925	$9,333,250	$2,030,143	$1,291,820	$738,322
1924	9,745,501	2,164,057	1,362,658	801,399
1923	10,712,706	2,276,686	1,398,152	878,534
1922	10,712,663	2,557,749	1,497,955	1,059,792

In 1925 $868,309 dividends were paid (in 1924 $723,602), leaving a deficit of $129,986 for the year (in 1924 a surplus of $77,797). V. 122, p. 882.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Total revenue, $6,538,343; net after taxes, $1,359,588; int. & rentals, $829,520; bal., surplus, $530,068. Note: Divs. paid in 1926 to Aug. 31, $867,097.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A Howard; Asst. Treas., R. B. Stearns; 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, George P. Bullard, Fred J. Crowley, Earle P. Charlton, George M. Byrne and Arthur G. Wadleigh.—V. 121, p. 197, 457, 838, 977, 1227, 1676, 2037, 2401, 2637, 2749; V. 122, p. 882, **1761**, 2798, 2948; V. 123, p. 841, 1874.

(a) BOSTON & CHELSEA RR.

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

(b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. 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 $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000	Sept 1 1928
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 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

BERKSHIRE STREET RAILWAY.

On Dec. 31 1925 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,333,000 notes.

On Nov. 20 1925 Judge F. A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying a decree of Nov. 17 1914 (whereby N. Y. N. H. & H. RR. Co. was ordered to sell its holdings of the Berkshire Street Ry. stock) and relieved the N. Y. N. H. & H. RR. Co. of the obligation to sell any of the securities of the New York or Massachusetts trolleys.

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.

On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For particulars, see V. 121, p. 2636.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 88.49 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 99 passenger and 30 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 ($1,000) ----------c*-ntf	1902	7 g J-D	777,000	June 1 1927
Girard Trust Co., Philadelphia, trustee.				
Berkshire Street Ry deb---tf	1905	5 g M-S	200,000	Mar 1 1930
Hoosac Valley ref mtge $400,000 gold ($1,000) -----ntf	1904	7 g M-S	300,000	Sept 1 1929
Int. at Berkshire L. & Tr. Co., Pittsf., trus.				
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000)-c*.ntf	1904	7 g J-J	242,000	July 1 1928
Int. at Berkshire L. & Tr. Co., Pittsf., Mass.				
Due N Y N H & H RR Dec 31 1925----------			3,333,000	----------

Bonds.—The $800,000 1*st 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.* debs. are owned by the N. Y. N. H. & H. RR. 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%

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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 calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1925	$858,875	$89,084	$6,162	$302,711	$207,465
1924-x	928,578	115,370	1,778	294,983	177,835
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 1926: Operating revenue, $577,204; net after taxes, $54,733; other income, $1,215; int., rentals, &c., $201,540; balance, deficit, $145,592.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 120, p. 1880; V. 121, p. 196, 1567, 2636; V. 122, p. 2188.

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. It is stated that about $1 75 per share was returned to subscribers.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. $594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Apr. 1 1926, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100):

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.
Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.
Worcester & Shrewsbury St. Ry. Co.—$20,000 capital stock.
Worcester & Shrewsbury RR. Co.—$36,700 capital stock.
Springfield Railway Cos.—20,000 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, $430,800, and notes, $475,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	---------	$100,000	July '14 5%
Pref 4% ($100)	----	4 J-J	111,500	July '26 $2
Funding gold notes-------tf	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & 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 to Oct. 1 1923 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

	Divs. & Int. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1925	$84,625	$18,654	$61,971	$537,715	$4,460	def. 476,204
1924	83,553	19,169	64,384	567,224	4,460	def. 507,300
1923	95,905	15,838	80,067	None	4,480	sur. 75,587
1922	92,305	18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

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. 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 $2,000,000 ($100)	----	$2,000,000	July '26 $1.60
Pref 4% cum guar ($100)	4 J-J	3,046,000	July '26 2%

Stock.—Per vote of trustees Feb. 2 1926 the common stock was reduced from 68,000 to 20,000 shares. The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914; V. 105, p. 2095.

(a) SPRINGFIELD STREET RY.

A trolley road.

ORGANIZATION.—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513.) In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119. Authorized to operate buses in the towns of Huntington and Russel and in the cities of Westfield and Springfield. V. 121, p. 2275.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 186.40 miles (incl. 40.65 miles of 2d track) of main track and 14.77 miles of sidings. Total, 201.73 miles, and 0.56 miles trackage rights. Has 428 cars (incl. 143 one-man cars). Also owns and operates 27 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	See text
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
	1920	6%	200,000	Sept 1 1940
	Int. at Old Colony Trust Co., Boston, Trust.			
Springfield & Eastern 1st M (closed) g ($1,000)_c*ntf	1902	7 g J-J	330,000	Jan 1 1927
	Int. at Springfield S. D. & Tr. Co., Trustee.			

Bonds.—The *refunding and general mortgage 6s, 6½s and 7s* are callable at 105 and interest on 30-45 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, 6½%; in 1915-16, 6½%; in Dec. 1916. 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%. In 1925, July, 2%. In 1926. Jan., 3%, July, 2%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1925	$3,228,746	$531,383	$292,247	$232,735	sur.$6,401	$545,489
1924	3,173,616	413,051	279,205	93,094	sur.40,752	613,358
1923	2,433,786	618,951	329,877	232,735	sur.$56,339	677,637
1922	3,420,854	735,268	283,514	232,735	sur.219,019	648,941
1921	3,438,317	480,913	216,147	139,641	sur.125,125	488,591

OFFICERS.—Pres., Clark V. Wood; V.-P., George G. Bulkley; V.-P., Howard R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Counsel, Bentley W. Warren; Compt. & Aud., Charles T. Converse; Gen. Mgr., H. M. Flanders. General Office: 165 State St., Springfield, Mass. p. 312, 2706, 3080; V. 119, p. 580, 1626, 1627; V. 121, p. 2275; V. 122, p. 751, 2043.

(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.
Worc. & 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 RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 236.63 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Northboro, Marlboro, Millbury, Northbridge Uxbridge, Millville, Webster, Dudley 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 Oct. 5 1925 replaced trolley service between Worcester and Marlboro with motor buses; and discontinued service on 12 miles of line from Leominster to Boylston Centre, Mass., and substituted bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041.

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	4½ g F-A	x1,499,000	Aug 1 1930
With 2% add'l coup------	1910	6½ g F-A	x2,276,000	Aug 1 1930
$5,000,000 g ($1,000)_c*tf	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb	1907	5 M-N	x1,200,000	Nov 1 1927
$1,364,000 ($1,000)---ntf	Old Colony Trust Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company.			
Worc & South 1st mtge (see text) gold ($1,000)---c*ntf	1902	7 g M-S	500,000	Sept 1 1927
	Int. at First Nat'l Bank, Boston, trustee.			
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 & Web Stock ----	---------		150,000	----------
1st M $150,000 ($1,000)	1919	5 g J-D	92,000	Dec 1 1939
gold ---------c*ntf	Int. at State Street Trust Co., Boston.			
Current liabilities Dec. 31 1925 (incl. all sub. cos.)--			569,129	----------

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. 4½% 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. 4½% bonds with add'l coupons at the rate of 2% per annum attached were *offered* in Feb. 1925 by Harris, Forbes & Co., Inc., Blodget & Co., Paine, Webber & Co. and Old Colony Trust Co., Boston, at 97¼ & int., yielding 7%. V. 120, p. 830. The extra coupons are secured 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 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

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. In Dec. 1925 a semi-annual regular dividend of $2 50 plus $2 75 on account of accumulations. V. 121, p. 3006.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Dividends.	Surplus.
1925	$3,608,347	$720,920	$370,557	$348,750	$1,613
1924	3,990,854	675,408	312,904	348,750	13,754
1923	4,565,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

OFFICERS.—Chairman of Board, Francis H. Dewey; Pres., Clark V. Wood; V.-P., Howard R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Compt. & Aud., Charles T. Converse; Gen. Mgr., Henry C. Page. General office: 145 State St., Springfield, Mass. V. 120, p. 830, 1588, 2150, 2553; V. 121, p. 349, 980, 1791, 2041, 3006; V. 122, p. 2045; V. 123, p. 1253.

(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. Is in process of liquidation.

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.	
First M $300,000 g ($1,000) not subject to call-----ntf	1899	6 A-O	$300,000	Oct 1 1924
	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.

EARNINGS.—For calendar years:

	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. 119, p. 75, 1733; V. 120, p. 703.

GENERAL PUBLIC SERVICE CORPORATION (DEL.).

ORGANIZATION.—Organized in Delaware Dec. 17 1925 for the purpose of acquiring the capital stock and (or) assets of Public Service Investment Co. (incorp. in Maine Mar. 22 1909) and like corporations, and

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of investing in the securities of other companies, principally public utility companies. Through exchange of securities, acquired a large majority of the stock of Public Service Investment Co., which co. owned securities, mainly common stocks, of public utility companies, and susbequently, in connection with the liquidation of Public Service Investment Co., acquired all its assets. The board of directors includes representatives of Stone & Webster, Inc., Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co.

STOCK AND BONDS—	Date.	Interest.	xOutstanding.	Maturity.
Common 1,000,000 shs (no par)	----	----------	400,000 shs	----------
Pref $6 div series 75,000 shares (no par)	----	$6 Q-F	25,000 shs	Nov '26 $1 50
$7 cum conv pref 35,000 shs (no par)	----	$7 Q-F	31,250 shs	Nov '26 $1.75

Company has no funded debt.

x Or issuable in connection with acquisition of Public Service Invest. Co.

Stock.—Of the outstanding 400,000 *common* shares, 250,000 were sold at $10 per share, payable in installments. 150,000 shares were reserved to be exchanged for stocks of Public Service Investment Co. Listed on Boston Stock Exchange. V. 122, p. 882.

The *preferred* stock is issuable in series. Is non-voting except on certain dividend defaults and in respect to certain protective features. The outstanding $6 div. series is callable at $110 and divs. Divs. are cumulative from Feb. 1 1926.

The $7 *div. convert. pref.* stock is junior to pref. stock but preferred over common stock and entitled in liquidation, after provision for pref. stock, to $100 and divs. plus a premium of $10 if liquidation is voluntary. Red. as a whole only on 60 days' notice at $110 and div. Dividends cumulative from Feb. 1 1926. Is convert. at any time up to within 10 days of any specified date of redemption of the convert. pref. stock at the rate of 5 shares common for each share conv. pref. stock. In Jan. 1926 Stone & Webster Inc., Estabrook & Co., Blodget & Co., Inc., and Tucker, Anthony & Co. offered 26,722 conv. pref. shares at 100 per share.

Dividends.—Initial quarterly dividends were paid on May 1 1926 of $1 50 on $6 div. pref. and of $1 75 on $7 div. conv. pref. stock.—V. 122, p. 1668. Similar divs. were paid in Aug. 1926.

EARNINGS.—For calendar years of predecessor co., Public Service Investment Co.:

	Dividends Received.	Total Income.	Expenses, Taxes, &c.	Net Earnings.
1925	$366,651	$430,512	$20,388	$410,124
1924	347,960	380,713	17,878	362,835

OFFICERS.—Pres., C. W. Kellogg; V.-P., Henry R. Hayes; V.-P., S. B. Tuell; Treas., Howard F. Neill; Sec., F. T. Pratt. Offices, 120 Broadway, N. Y. City and 7 W. 10th St., Wilmington, Del.—V. 122, p. 479, 882, 1025, 1608, 3338; V. 123, p. 1875.

INTERSTATE STREET RAILWAY CO.

ORGANIZATION.—Successor to Inter-State Consolidated Street Ry. Co. sold at receiver's sale on Jan. 1925 to Hemphill & Wells, New York City, who on May 29 1925 began operations. From Jan. to May 1925 the road was operated by receiver of Inter-State Consolidated Railway Co.

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. Also operates a bus service to Pawtucket and Providence, and from Plainville to Attleboro.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $300,000 (par $25)	----------	$275,000	See text
Current liabilities Dec. 31 1925	-------	62,107	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid

Bond Issue.—In Sept. 1926 Mass. P. U. Dept. approved issue by co. of $150,000 1st mtge. 6% s. f. gold bonds, due April 1 1951. V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Divs.	Balance.
1925*	$84,153	$17,314	$2,737	------	sur $14,576
1924	177,821	def 20,242	4,483	------	def 24,725
1923	225,256	18,529	7,563	$11,000	def 34
1922	224,889	58,356	19,203	------	sur 39,153
1921	238,330	46,759	15,811	------	sur 30,948
1920	248,236	21,674	13,049	------	sur 8,620

* Only seven months ended Dec. 31 1925.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $106,927; net, $17,330; charges, $3,457; divs., none; balance, $13,873.

OFFICERS.—Pres., Gardner F. Wells; V.-P. & Gen. Mgr., Geo. W. Wells; Treas., Albert W. Hemphill; Clerk & Asst. Treas., W. Winslow Counsel, John Hoar, Boston.—V. 113, p. 1311; V. 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202, 2815; V. 123, p. 1762.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 pref. stock, $181,200 1st mtge. bonds and $247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive $100 each before the participation of common. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one pref. plus one common share.

Reorganization.—See Boston & Worcester Street Ry. below.

EARNINGS.—For calendar years:

	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	$25,365	$25,365	None	$12,394	$12,971
1922	None	25,206	25,206	None	11,218	13,988

Dividends.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908 incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912 to 1915 incl., $2; in 1916, $2 50; in 1917, $2; in 1918, Jan., $1; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 121, p. 1459; V. 122, p. 607.

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. Rails, 75-lb. Has 91 cars. Also operates buses.

In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

In May 1925, Judge Wait, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate buses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass. For details about unsuccessful endeavors to enjoin co. from operating buses, see V. 122, p. 3209. In June 1926 co. was expected to soon inaugurate a bus service between Boston and Worcester. V. 122, p. 3309.

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. 4½% 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 eth 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 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of common stock of the street railway company. For full details see V. 119, p. 2876; V. 120, p. 581.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	----------	$2,025,000	Dec '17, 1¼
Pref $457,200 ($100) 6% cum	----	M-S	457,200	Sept '18, 3%
Boston & Wor 1st mtge $2,- 500,000 gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
Framingham Southborough & Marlborough 1st mtge. --tf	-----	7%	60,000	Aug 1 1923
Notes payable Jan. 1 1924	----	----------	*362,000	----------

Int. at American Trust Co., Boston, trustee.

Int. at American Trust Co., Boston, trustee.

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

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

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec 1908, when 1½% was paid; in 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%; in 1913, 2½%; in 1914, 3%; in 1915, 2½%; in 1916, 3¾%; in 1917, June, 1¼%; Dec., 1¼%; none since.

EARNINGS.—For calendar years:

	Total Revenue.	Net Revenue.	Int. and Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1923	$1,164,556	$195,647	$177,150	None	None	$18,497
1922	1,105,497	245,557	181,250	None	None	64,307

Latest Earnings.—For earnings 3 mos. ending June 30 (receiver's report) see V. 123, p. 1112. V. 120, p. 581, 828, 2814; V. 121, p. 704, 1459; V. 122, p. 2648, 3209, 3336; V. 123, p. 1112.

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 83 6 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
1st pref 6% cum	----	6 Q-F	2,076 sh.	See text
2d pref stock $4 per share	----	----------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$644,300	1931

Boston Safe Deposit & Trust Co., truste

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 *sink. fund* 5% of amount of issue, to gradually retire same.

***Dividends.*—On pref. divs. are being paid regularly (Q.-F.).**

EARNINGS.—Of Electric company for calendar years:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1925	$99,215	$72,000	$12,456	$14,759
1924	103,300	78,250	12,456	12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 120, p. 333, 2149 V. 122, p. 884, 2044.

(1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange, $ for $, for stock of absorbed company; V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, 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 but operating at present only 83.6 miles, bus service being substituted; 192 passenger cars and 17 work cars; 24 snow plows. Has 45 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	----------	$1,987,000	----------
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,983,000	Jan 1 1932

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 107½ and int.; Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int., &c.	Balance.
1925	$1,163,630	$169,747	$169,540	sur. $198
1924	1,185,431	x136,862	169,135	def 32,273
1923	1,265,978	x103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

x After depreciation.

—V. 120, p. 582, 703; V. 121, p. 2402; V. 122, p. 2799.

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 Lunenberg, Mass. V. 120, p. 86. 31 closed passenger

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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 may not exceed 8%, the co. having been unable to market the stock bearing the 7% div rate. V. 117, p. 893.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo con mtge $350,000 ($1,000)	1901	7 F-A	300,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
L S & A 1st mtge $100,000 gold ($1,000) c*	1905	7 g F-A	100,000	Feb 1 1926
	Int. at Boston Safe Dep. & Tr. Co., trustee			
	Guar. p. & i. by Fitch. & Leom. Street Ry			

Bonds.—The above Fitchburg & Leominster and Leominster Shirley & Ayer Street Ry. bonds were due Feb. 1 1926, but not paid off. In March 1926 we were advised that nothing definite had been settled up to that time, but that the bonds probably would be extended.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For calendar year 1925, gross, $368,585; net after taxes, $82,676. For year 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., B. N. Hodges, all of Fitchburg.—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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	3 g J-J	275,000	See text
	Subject to call at 105 and interest.			

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000. The bonds were 5% and due Jan. 1 1926, but were extended to Jan. 1 1931 at 3%.

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

EARNINGS.—For calendar year 1925, gross, $46,719; net after taxes, $7,679. In 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. B. N. Hodges, all of Fitchburg, Mass

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.

May Sell Certain Properties.—In the early part of 1926 directors were authorized to sell the Mount Tom property of the Mount Tom RR., and the Mountain Park property of Holyoke St. Ry., but no actual deal was made as yet.

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 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	J-J	$1,342,000	July '26, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
	Int. at Springf. Safe Dep. & Tr. Co., trustee.			
Series "B"	1920	6%	85,000	April 1 1935
Series "C"	----	6%	465,000	April 1 1935
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan. 3% July, 3%. In 1926, Jan. 3%; July, 3%.

EARNINGS.—For calendar years:

	Gross.	Net.	Int.,Tax.,&c.	Divs.	Bal., Sur.
1925	$929,005	$207,464	$125,209	$80,520	$1,735
1924	955,442	208,024	123,438	80,520	4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

MILFORD & UXBRIDGE STREET RY. CO.

Receiver.—In July 1926, Judge Braley in the Mass. Supreme Court appointed Walter L. Adams of Milford as receiver.—V. 123, p. 710.

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% g Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mtge. 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. Depositary, 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, depositary. This committee is composed as follows:

Separate Committee Milford Holliston & Framingham Street Ry. First Mtge. 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. For lawsuit by a bondholder, see V. 122, p. 2040

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 42 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors. In Nov. 1925 was reported to plan to replace the electric railway service between Hopkinton and Milford, Mass., with buses. V. 121, p. 2273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock cem $440,000 ($100)	----	A-O	$440,000	See text
Preferred $100,000 ($100)	----	J-J	100,000	See text
Mil Holl & Fram 1st mtge $165,000 ($1,000) g. c*ntf	1898	7 g J-J	165,000	Jan 1 1928
	Int. at Amer. Trust Co., Boston, trustee.			
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000	Jan 1 1928
	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, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Deductions.	Pf.Div. (6%).	Com.Div. (5%)	Balance, Surplus.
1925	$233,709	$37,279	$36,644	-------	-------	$635
1924	275,018	41,256	37,651	-------	-------	3,605
1923	323,678	45,457	35,901	-------	-------	9,556
1922	341,554	52,775	43,381	-------	-------	9,394
1921	355,280	47,327	45,869	-------	-------	1,458

Latest Earnings.—For 8 mos. end. Aug. 31 1926, gross, $143,664; net after taxes, $18,611.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Receiver, W. L. Adams, Milford, Mass.—V. 120, p. 86; V. 121, p. 1789, 1908, 2273 V. 122, p. 2041; V. 123, p. 710.

NEW BEDFORD & ONSET STREET RY.

We were officially informed that co. expected to discontinue operation on Oct. 16 1926 and that bondholders would probably take the property.

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 33.88 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 5 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	1902	6 g J-J	280,000	Jan 1 1927
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage $150,000 ($1,000) g. cntf	1901	6% g A-O	150,000	Oct 1 1926
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—Holders of co.'s 1st mtge. bonds, due Jan. 1 1927, were to be informed that co. was not in a position to pay same and was unable to offer a practicable refunding plan. V. 123, p. 1505.

The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. *The New Bedford & Onset Street Ry. first mtge. bonds* were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1925	$112,687	$10,307	$19,679	def.$9,372
1924	246,396	19,378	20,908	def1,530
1923	304,409	29,979	23,478	6,500
1922	277,358	40,899	24,094	16,805

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 118, p. 2704; V. 122 p. 1610.

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	See text
First M $2,000,000 ($1,000) gold no sinking fund c*ntf	1914	4½ g J-J	250,000	Jan 1 1934
	Int. at Old Colony Trust Co., Boston, trustee			

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and including May 1926. In Aug. 1926 and Nov. 1%. V. 123, p. 583.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Divs. (8%).	Surplus.
1925	$1,488,927	$298,928	$99,900	$195,000	$4,028
1924	1,456,767	257,723	113,538	195,000	def.50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,126

OFFICERS.—Pres., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 120, p. 1587; V. 121, p. 1228, 1680; V. 122, p. 1612, 1919; V. 123, p. 583.

NORTHAMPTON STREET RY.

ORGANIZATION.—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield and Bradstreet, Hatfield, 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; Northampton to Williamsburg. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c
Stock $850,000 (par $100)	-------	$850,000	See text
Notes payable Dec 31 1925	-------	170,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%; July, 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Int., Taxes, &c.	Balance.
1925	$308,040	$53,215	$26,977	$26,238
1924	306,208	77,018	24,303	sur 52,715
1923	333,948	74,810	22,124	sur 52,686
1922	336,532	75,979	20,165	sur 55,814

OFFICERS.—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, both of Northampton.—V. 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 mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income

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bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. [In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).] 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$300,000	----------
1st mtge. $170,000	c 1922	6 J-J	130,000	July 1 1932
Income mtge. $130,000	c 1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $40,000 1*st mtge. bonds* may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the *income bonds*, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$88,977	$108,078
Net	7,747	7,945
Taxes	1,632	1,558
Interest and rentals	15,650	15,652
Balance	def9,535	def9,265

OFFICERS.—Pres., A Stuart Pratt; V.-P. & Gen. Mgr., C. 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.

Control.—Utilities Power & Light Corp. owns the entire common stock.

ORGANIZATION.—Owns over 95% of the outstanding com. stock of the Newport Electric Corp., 100% of the outstanding common stock of Derby Gas & Electric Corp. (see separate statement on another page) and 100% of the outstanding capital stock of Colonial Coach Co. These subsidiaries and companies controlled by them serve a population of approx. 100,000 with electric light and power, gas, electric railway and motor coach transportation service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs. (no par)	----	-------	100,000 shs.	----------
7% pref $5,000,000	----	7	$509,500	----------
3-yr 5½% sec g notes $2,000,000 ($1,000, $500 & $100 c*)	1926	5½ F-A	2,000,000	Aug 1 1929
	tf	The Chase National Bank of the City of New York, trustee.		
Securities of subsid. cos. in hands of public:				
Funded debt	----	-------	$6,298,600	----------
Pref stock (at par or invol liquid value	----	-------	1,984,700	----------
Common	----	-------	538 shs.	----------

Notes.—The *3-yr. 5½% sec. g. notes* are secured by a first lien by pledge upon all the common stock of Derby Gas & El. Corp., over 95% of common stock of Newport El. Corp. and all of the capital stock of Colonial Coach Co. Red. whole or part on 60 days' notice at 101 & int. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills, Mass. 6%, New Hampshire 3% and Maine 5-mills or 6% taxes refundable. In Oct. 1926 West & Co., Pynchon & Co., W. S. Hammons & Co., John Nickerson & Co. and Reilly, Brock & Co., offered $2,000,000 of these notes at 98½ & int., to yield about 6.05%. V. 123, p. 2137.

EARNINGS.—Consolidated earnings of co. & subsid., incl. cos. controlled by Derby Gas & El. Corp. for 12 mos. end. Aug. 31 1926: Gross, $2,118,577; oper. exp., maint. & taxes, $1,323,668; avail. for int., deprec., Federal taxes, &c., $794,909.

Annual interest on funded debt and dividends on pref. stocks of subsidiaries held by public, and minority proportion of surplus, $453,518; balance, $341,390; annual interest on 3-yr. notes, $110,000.

OFFICERS.—Pres., H. L. Clarke. V. 123, p. 2137.

(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 and surrounding territory. Population served estimated at 45,000. 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%	492,500	Sept'25, 1¼
Consol mortgage $1,000,000 gold ($1,000)	1904	4½ J-J	696,000	July 1 1954
	c*&r.tf	Int. at American Trust Co., Boston, trustee.		
Newp Elec Corp deb notes callable at 120	----	8%	102,600	Oct 1 1927
		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. In May 1926 co. filed with the R. I. P. U. Commission a petition for permission to issue $600,000 pref. stock. V. 122, p. 3210.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

An issue of 5% notes matured Oct. 1 1925, but was renewed for 4 months at 5% and was to be paid off before then with proceeds from the sale of preferred stock.

Dividends.—On pref., 1¾% quar. from Sept. 1 1922 to and incl. Dec. 1925. On com., 2% paid in 1922, 1923, 1924 and 1925.

EARNINGS.—For calendar years

	Gross.	Net After Taxes.	Interest, &c.	Deprec'n.	Avail. for for Divs.
1925	$783,644	$204,507	$54,393	$71,537	$78,577
1924	626,083	191,039	50,971	51,661	88,407
1923	620,344	156,843	52,279	65,000	39,564
1922	613,474	169,735	53,980	60,172	55,583

Latest Earnings.—For 12 mos. end. July 31 1926 Gross, $784,060; oper. exp., maint. and taxes, $570,099; interest funded debt, $39,528; annua pref. divs., $34,475; balance, $139,958.

OFFICERS.—Pres., _____; V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; V.-P. & Treas., F. W. Drury; V.-P. & Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.; Asst. Sec. & Asst. Treas., Donald McQueeney.—V. 120, p. 2012; V. 121, p. 2039; V. 122, p. 3210; V. 123, p. 1763.

RHODE ISLAND

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive *management* of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Rhode Island in April 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Directly or through its subsidiary, 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. are located in Woonsocket and Pawtucket, R. I., and have a combined capacity of 51,500 h p., of which 2,400 h.p. is hydro-electric Co. has, with the Edison Electric Illuminating Co. of Brockton and the Fall River Electric Light Co. an interest in and substantially an equal voice, in the management of *Montaup Electric Co.*, which latter co. opened in Nov. 1925 a new 40,000 h.p. steam station located on tidewater, and connected with the three systems. See also V. 123, p. 1504, under heading "*Montaup Electric Co.*" The gas plants have a combined daily capacity of 7,250,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity. Gas output in 1925, 1,118,214,900 cu. ft. Co. supplies power to Union Lt. & Pr. Co. and gas to Blackstone Electric Light Co. Estimated population served Electric light and power, 175,600; gas, 170,800.

Franchises not limited in time.

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.

On April 21 1926 stockholders authorized a general and refunding mortgage and an initial issue of $4,000,000 in 5% bonds. Series A; also increasing common stock by 25,987 shares, which will enable co. later on to offer to common stockholders at par ($50) 1 new share for each 5 shares held. See further V. 122, p. 1760, 2326.

Co. subscribed for $500,000 par value of New England Power Association common stock. V. 121, p. 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,496,850 ($50)	----	----------	$6,496,850	Sept'26, 2½
6% cum pref $1,350,000 ($100)	----	6 J-D	1,294,200	June'25, 3%
1st & gen mtge $5,000,000 ($1,000) gold	1912	5 g J-J	4,533,000	Jan 1 1939
	c*	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.		
Mtge & collateral trust ser A ($1,000, $500 c*)	1926	5 g A-O	4,000,000	Apr 1 1951
	tf	Int. at State Street Trust Co., Boston, Trus.		
Pawtucket Elec consol mtge $2,000,000 ($1,000) gold	1908	5 g J-J	176,000	Jan 1 1938
	c*	Int. at Old Colony Tr. Co., Bost., trustee.		
Pawtucket Gas Co (N J) 1st Mtge $2,000,000 gold ($500 & $1,000)	1902	4 g M-N	1,400,000	May 1 1932
	c*	Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.		
Woonsocket El Mach & Pow 1st M $200,000 gold (closed)	1901	4½ J-J	200,000	Jan 1 1931
		Int. at First Nat. Bank of Boston, trustee.		
Woonsocket El Mach & Pow Consol Mtge gold	1903	4½ g A-O	221,000	April 1 1943
		Int. at First Nat. Bank of Boston, trustee.		
Pawt G Co 5% pf i h of publ	----	5	990,000	----------

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 outstandiag, payable Jan. 1. $422,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

The *mortgage and collateral trust gold bonds* are a direct obligation of the co., and, subject to $1,970,000 of prior liens, are secured by a mortgage on all the operating properties owned directly by the co. and by collateral valued at over $5,300,000. Additional bonds may be issued in series of such tenor as directors may from time to time determine. They may be issued (a) against 75% of new acquisitions by the co. or when acquired by the Pawtucket Gas Co. (R. I.) or a new subsidiary when notes of the Pawtucket Gas Co. and secured debt of a new subsidiary, par for par, are acquired and subjected to the lien of this mortgage; (b) par for par against the Pawtucket Gas Co. of N. J. preferred stock and bonds now outstanding when acquired and subjected to the lien of this mortgage; (c) against 100% of mortgage bonds or other secured debt and 50% of unsecured debt and stock of a new subsidiary outstanding at the date it becomes a subsidiary acquired by the co. and subjected to the lien of this mtge., provided the principal amount of bonds issued under this provision plus the secured debt of such subsidiary outstanding and not owned by the co., shall not exceed 75% of the public utility property owned by the sub. co.; (d) against 100% of the cost of secured debt and 50% of the cost of unsecured debt and stock of Montaup Electric Co.; (e) to refund bonds of any series of this mtge. and underlying bonds; (f) against cash deposited with trustee.

In cases (a), (c), (d) and (f) additional bonds may be issued only when combined net earnings of co. and its subsidiaries for 12 consecutive weeks within preceding 15 calendar months have been 1¾ times int. charges on bonds to be issued and all obligations prior to and on a parity with them. There is an annual *sinking fund*, beginning July 1 1927, for series A of 1% of series A bonds certified payable in cash to trustee, and to be used for the purchase of bonds at a maximum price to be fixed each year by directors, however, not exceeding 100. If bonds are not obtainable at such price, any balance may be paid to the co. against additional property not previously used for bond issue or release purposes under its mortgages.

Series A is callable in whole at any time or in part on any int. date on 30 days' notice at 105 to and incl. Oct. 1 1931; at 104 to and incl. Oct. 1 1935; at 103 to and incl. Oct. 1 1939; at 102 to and incl. Oct. 1 1943; at 101 to and incl. Oct. 1 1947, and at 101 less ¼% for each year or part thereafter to maturity; in each case with int. Int. payable in Boston, New York and Chicago. In May 1926 Estabrook & Co. and Stone & Webster, Inc., offered $4,000,000 series A 5% at 100 and int. V. 122, p. 2797.

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. 4½s have *sink. fund* of $4,000 per annum, payable Jan. 1. $110,000 in sinking fund not cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4½s 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.

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	x Fixed Chgs., Less Other Inc.	Bal. Available for Reserve, Retirem't & Divs.
1925	$5,067,741	$1,939,619	$416,122	$1,523,497
1924	4,627,312	1,545,807	437,777	1,108,030
1923	4,525,997	1,622,969	339,730	1,283,239
1922	4,003,445	1,464,360	333,190	1,131,170
1921	3,647,791	1,219,748	337,071	882,677
1920	3,266,907	907,156	307,327	599,829
1919	2,647,059	721,234	296,939	424,295
1918	2,444,733	690,470	283,793	406,677

x Includes charges on bonds and dividends on outstanding 5% pref. stock of the Pawtucket Gas Co. of New Jersey.

Latest Earnings.—For 12 mos. end. July 31 (co. and sub. cos.):

	1926.	1925.
Gross earnings	$5,343,842	$4,844,666
Net after taxes	1,947,602	1,795,471
Interest received on advances to Montaup El. Co.	44,139	115,987
Balance	1,991,741	1,911,458
Int. on bonds & min. pref. divs. Pawtucket Gas Co. of N. J.	105,500	105,500
Interest and amortization charges	449,226	435,481
Available for reserves, retirement and dividends	$1,437,015	$1,370,477

OFFICERS.—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Marcy L. Sperry; Sec., Wm. T. Crawford; Treas., H. B. Sawyer.—V. 120, p. 700, 1324; V. 121, p. 1099, 1907; V. 122, p. 93, 1307, 1760, 2326, 2797; V. 123, p. 1249.

RHODE ISLAND PUBLIC SERVICE CO.

ORGANIZATION.—A holding co. incorp. in 1926 to acquire and merge (through the medium of the *United Electric Power Co.*) the *United Electric Railways* and the *Narragansett Electric Lighting Co.* under a plan dated July 28 1926. For proposed modification of this plan, see "Narragansett Electric Lighting Co." below. V. 123, p. 1507.

It was proposed that United Electric Power Co., all of whose stock would be owned by R. I. Pub. Serv. Co., would acquire Narragansett Electric Lighting Co., and issue 1st mtge. bonds and stock. R. I. Pub. Serv. Co. was also to hold such stock of United Electric Railways as would be exchanged under the plan. V. 123, p. 712.

Offers of Exchange of Securities.—In a letter, July 28 1926, company offered *Narragansett Electric Lighting Co.* stockholders to purchase their shares at $86 and divs. (rate, $4 per year) not later than March 15 1927, stock certificates to be deposited on or before Oct. 16 1926, later extended to Nov. 15 1926. For further particulars, see V. 123, p. 712, 1507. See, however, for opposition to and proposed modification of the above plan by offering $1 in addition to the $86 previously offered. Separate statement of "Narragansett Electric Lighting Co." below. V. 123, p. 1998.

R. I. Pub. Serv. Co. has entered into an agreement with Bodell & Co. Harris, Forbes & Co., and the First Nat'l Bank, Boston, whereby necessary

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funds were to be provided for acquiring the electric lighting and power properties and for working capital for the combined operation of the railway and electric lighting properties. V. 123, p. 712.

Capitalization.—Upon consummation of the plan company will have outstanding:

Common class A	82,507 shs.
Common class B	1,000,000 shs.
Cum. pref. ($2 div.)	500,000 shs.
Un. El. Pow. Co. 30-yr. 1st mtge. bonds	$27,500,000

Stock.—**Pref.** stock is entitled to cum. pref. dividends at the rate of $2 per share per annum before any other class of stock. Call. at $33. *Class A common* receives cum. divs. to the extent of $4 per year before class B stock, and after *class B* has received 75c. a share in any year, class A is entitled to additional non-cum. divs. to the extent of $2 before any further dividends are paid on class B in that year.

The authorized amount of class A stock or of class B stock may be increased only by vote of a majority of outstanding class A and of a majority of outstanding Class B shares.

The 82,507 class A shares represent the amount to be issued in exchange for stock of United Electric Railways. V. 123, p. 712.

Bonds.—The $27,500,000 *United Electric Power Co. 30-yr. 1st mtge. bond* are to be either 4½% or 5% as R. I. Pub. Serv. Co. may determine. V. 123, p. 712.

OFFICERS.—Pres., L. C. Gerry.—V. 123, p. 712, 1507, 1878, 1998.

NARRAGANSETT ELECTRIC LIGHTING CO.

Proposed Merger and Offer of Exchange of Securities.—See above under "Rhode Island Public Service Co." V. 123, p. 711. A voluntary advisory committee, however, warned stockholders against the merger and criticized the price of $86 offered by Rhode Island Public Service Co. For full details, see V. 123, p. 1113. The committee is composed of Thomas F. I. McDonnell (Chairman), Louis W. Downes (Sec.), Zachariah Chafee, G. Bion Allen, S. Ferguson, Arthur L. Perry, R. Clinton Fuller and Albert A. Baker. In a letter, mailed Sept. 2 1926, directors of Narragansett El. Ltg. Co. also advised their stockholders to withhold their stock from deposit. V. 123, p. 1382.

In Sept. 1926 Bond & Goodwin, Inc., New York, offered to purchase for $86 a share in cash all shares of Narragansett Co. stock on or before Sept. 15 1926 (incl. certificates of deposit as per plan July 28 1926). All stock so purchased was to be deposited under that plan if and when such deposit would enable the plan to be made effective as to both United Electric Rys. stock and Narragansett Electric Light Co. stock. They renewed their offer in October 1926 if deposits were made on or before Oct. 9 1926. On Oct. 7 1926 directors of the co. approved a new compromise offer of $87 a share, the additional dollar to be payable in 2 installments (70c. to be payable when 80% of Narragansett stock has been acquired, and 30c. when 51% of Un. El. Rys. stock is turned over to the merger interests). In addition, Narragansett stockholders are to be allowed the right to buy at $29 a share one share Rhode Island Pub. Serv. Co. pref. stock on a basis of one such share for each share Narragansett stock. This revised offer was to be made applicable to previously deposited Narragansett holdings. Deposits were to be made until close of business Oct. 23 1926. V. 123, p' 1877, 1997, 2139.

In Sept. 1926 Narragansett Co. submitted a tentative and conditional proposal to United Electric Rys. Co., full particulars about which proposal are given in V. 123, p. 1504. The plan contemplates purchase by Narragansett Co. of power house, transmission lines and sub-stations of United Electric Rys. for $4,750,000, for which sum United El. Rys. bonds are to be purchased and cancelled; joint operation of both power plants, purchase for 20 years by United El. Rys. Co. from Narragansett Co. of all electricity required by Rys. Co.; creation of a fund to purchase each year and cancel a certain amount of United Electric Rys. bonds.

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. On May 1 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. Total customers, 92,572. 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 expired Nov. 21. See also for increase of stock to $30,000,000 on April 27 1925 V. 121, p. 2038. In Jan. 1926 a limited number of shares was offered at $78 per share. See V. 122, p. 612.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	Q-J	$23,500,800	Oct'26.2%

Dividends.—Dividends of 8% per annum have been paid since 1886.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
K. W. H. generated	263,948,050	278,187,870	359,746,610	277,993,260
Total rev. (all sources)	$6,842,500	$6,736,432	$6,636,601	$5,574,826
Operating expenses	4,336,199	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c	631,545	560,069	496,719	520,917
Int., &c., deductions	105,336	91,159	160,719	230,806
Dividends	1,566,720	1,501,440	1,302,456	1,234,440
Balance, surplus	$202,700	$174,946	$293,393	$85,225

For calendar year 1921 total revenue was $5,049,066; balance after dividends, $37,593.

Latest Earnings.—For 8 months ended Aug. 31:

	1926.	1925.
Kilowatt hours generated	204,928,800	174,877,000
Total revenue	$4,993,583	$4,526,224
Operating expenses	3,047,829	2,865,936
Depreciation and obsolescence	433,906	401,808
Interest, &c	24,483	*Cr.*8,892
Dividends	1,253,376	1,044,480
Surplus	$233,989	$222,892

OFFICERS.—Pres., Edwin A. Barrows; V.-P., Wm. W. Douglas; Sec., Treas., Franklin L. Ball.—V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038, V. 122, p. 612, 1176, V. 123, p. 711, 1113, 1382, 1504, 1877, 1997.

UNITED ELECTRIC RAILWAYS CO.

Proposed Merger and Offer of Exchange of Securities.—See above under "Rhode Island Public Service Co." V. 122, p. 1312; V. 123, p. 712, 1252, and also under "Narragansett El. Ltg. Co. V. 123, p. 1508, 1879.

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. Acquired in Dec. 1925 8 bus lines operating between Providence and Pawtuxet Valley, R. I., but discontinued its bus service between Centreville and Oaklawn. V. 121, p. 2878.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates over 326.86 miles of track. Also operates buses.

In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue $1,455,000 25-year 6% prior lien bonds and $624,200 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	----	$8,250,700	See text
Prior lien mtg $5,000,000 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B ($100, $200, $500 and $1,000)	1921	4%	1,960,300	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%	8,324,100	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)	1921	4%	2,429,600	Jan 1 1951

* Nominally issued and held in treasury.

Dividends.—In July 1923 the regular quar. div. was reduced from 1½% to 1%. In Oct. 1923 div. was omitted. None since

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.

EARNINGS.—For calendar years:

	Total Revenue.	*Net (after Taxes).*	*Interest, &c.*	*Balance, Surp. or Def.*
1925	$8,196,433	$939,300	$677,419	xsur.$143,717
1924	8,196,695	338,188	696,909	def. 358,721
1923	8,104,043	526,800	677,342	def. 150,532

x After deduction of $118,164 miscellaneous adjustments.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shaftoe; V.-P., W. C. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins. —V. 122, p. 1312, 2045, 2499; V. 123, p. 712, 1508, 1879, 1998.

CONNECTICUT

(THE) CONNECTICUT ELECTRIC SERVICE CO.

ORGANIZATION.—A holding co., incorp. in 1925. Owns all of the common stock (except directors' qualifying shares) of the following 7 companies operating in Connecticut: The Connecticut Light & Power Co., the Eastern Connecticut Power Co., the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Co., the Westport Electric Co. Also owns practically all of the capital stock of the Bristol & Plainville Electric Co. and all of the 2d pref. stock of the Connecticut Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating cos. serve directly or indirectly 78 cities and towns in important industrial sections of Connecticut with an estimated population of 645,000, including the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol, and at wholesale the eastern section of the State, including the cities of New London and Norwich. Nine plants of the operating companies have a generating capacity of over 206,000 h. p. (19% hydro-electric), 240 miles of transmission, extensive distribution lines; 207 miles gas mains, 4 gas plants of total capacity of 4,650,000 cu. ft. per day, and 13 miles of transportation lines.

STOCK AND BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Latest Div.*
Common (no par)	----	----	625,000 shs.	Sept.'26 45c
Cum convert pref (no par)	----	$4 Q-J	90,000 shs.	Oct. '26, $1

Stock.—The $4 *div. cum. convert. pref. stock* is preferred as to cum. divs., and in liquidation to $68 per share and dividends if voluntary, and $62 50 and dividends if involuntary. Redeemable at $68 and dividends per share. Convertible, share for share, into common stock voting trust certificates. Exempt from present normal Federal income and Connecticut State taxes. In Dec. 1925 Estabrook & Co., Putnam & Co., &c., &c., offered 90,000 of these shares at $62 50 flat, to yield 6.40% V. 121, p. 3130.

OFFICERS.—Pres., Paul Thompson; V.-Ps., J. Henry Roraback and Irving W. Day; Treas., C. L. Campbell.—V. 121, p. 3130.

CONNECTICUT LIGHT & POWER CO.

Control.—The *Connecticut Electric Service Co.* owns the entire common stock (except directors' shares) and the entire second pref. stock of Conn. Lt. & Pow. 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.*, was formed to take over the plant and system. V. 121, p. 457. In Nov. 1925 acquired the Bristol & Plainville Electric Co. V. 121, p. 2636. On March 10 1926 merged the Meriden Gas Light C., the Meriden Electric Light C., the New Milford Electric Light Co., the Woodbury Electric Co. and the Westport Electric Co. V. 122, p. 2492.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power directly or indirectly to 44 cities and towns, with an estimated population of over 350,000, in an important industrial section of Connecticut, incl. the Naugatuck Valley District and the cities of Waterbury, New Britain, Meriden and Norwalk. Co.'s output is largely sold to manufacturers. In addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire. Co. also sells electric current to other public service companies doing business in 16 cities and towns with an estimated popultaion of 100,000. Co. operates generating plants having an installed capacity of 154,620 h.p., of which 34,600 h.p. is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the co. in 28 cities and towns by 112 miles of high-tension transmission lines. The Devon plant has an installed capacity of 90,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydroelectric sites on the Housatonic River, having a potential capacity, of over 45,000 h.p. The leased properties include a steam electric plant in Waterbury, used as a reserve, and distributing systems in Waterbury, New Britain and 12 other cities and towns. The lease is for 999 years from 1906. Co. started in 1926 construction at New Milford, Conn. of a 30,000 h.p. hydro-electric station, to be completed in the summer of 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----	$18,000,000	----
6½% cum pf $15,000,000 ($100)	----	6½ Q-M	6,500,000	----
7% cum pref $7,500,000 ($100)	----	7 Q-M	4,500,000	----
8% cum pref $5,000,000 ($100)	----	8 Q-M	4,000,000	----
1st & ref Mtge—Ser "A"	1921	7 g M-N	6,204,000	May 1 1951
Series "B"	1924	5½ g F-A	5,821,000	Feb 1 1954
Series "C" tf	1926	4½ g J-J	8,000,000	July 1 1956
($500 & $1,000 c* and $1,000 & mult r*) g tf	Bankers Trust Co., New York, trustee.			
New Milford Power 1st Mtge ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at Central Union Trust Co., N. Y., trus.			
Other underlying bonds	----	----	82,000	----

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Stock.—7% and 8% pref. stocks are call., all or in part, on any dividend date at $120 and divs.; the 6½% pref. stock at $115 and divs. The 6½% pref. stock is pref. as to assets and cum. pref. divs. over any other class of stock of the co. Special provisions restrict the issuance of bonded indebtedness, &c., and prohibit the creation of other classes of stock, having priority over the pref. stock. In March 1926 Estabrook & Co., Boston, Putnam & Co., &c., &c., offered $5,500,000 6½% cum. pref. stock at 102 and divs., to yield about 6.37%. V. 122, p. 1454. In July 1926 an additional $1,000,000 was offered at 6½% at 102 and divs. to yield 6.37%.

Bonds.—1st & ref. mtge. are secured by a 1st mtge. on the new hydro-electric development under construction on the Rocky River, on the existing hydro-electric plant at Stevenson on the Housatonic River, and, the large steam-electric plant at Devon, on tidewater, which together are to have an installed generating capacity of 145,000 h.p.; 148 miles of important transmission lines, and valuable undeveloped water powers; and by a 2d mtge., subject to $1,000,000 divisional bonds on co.'s 3d hydro-electric plant (9,600 h.p.) and 25 miles of transmission lines. Are also a 1st lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns. The 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.

Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, to refund underlying bonds or any 1st & ref. mtge. bonds other than bonds held in the sinking funds for series A, B and C. Also for 75% of new additions (in Connecticut) or improvements, provided net earnings, applicable to int. and rentals for 12 within preceding 15 months, have been at least 1¾ the sum of (a) total annual int. on all 1st & ref. mtge. bonds and underlying bonds outstanding, incl. proposed issue, but not incl. bonds in sinking fund, and (b) rentals payable under the 999-year least above mentioned.

Series "A" 7s are call. for sinking fund (only) on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ 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" 5½s 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 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. $5,874,000 were *offered* in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5¾%. V. 118, p. 669.

Series C—There is an annual *sinking fund* 1st payment Nov. 1 1927, sufficient to retire, prior to maturity, about $2,250,000 of series C bonds. In addition, substantial annual sinking funds are operative for purchase or call of series A and series B bonds. *Series C* are call. as a whole at any time on or after July 1 1936 or in part for sinking fund only on any int. date after July 1 1927; through July 1 1936 at 105, thereafter decreasing ¼% annually to 100¼ on July 1 1955. Not call. prior to July 1 1936, except for sink. fd. Mass. 6% and Penn. 4 mills taxes refundable. Exempt from Conn. State tax. Legal investment for savings bank in Conn. In July 1926 Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hincks Bro. & Co. and Chas. W. Scranton & Co. offered $8,000,000 4½% s. f. gold bonds, series C, at 95¼ and int., yielding 4.80%. V. 123, p. 579.

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., 10½% in 1919. In 1920, 7%; 1922, 7½%; in 1923, 6%; in 1924, 5%.

EARNINGS.—For *calendar years:*

	Total Revenue.	Oper. Exp. & Taxes.	Interest & Rents.	Miscell. Deductions.	Net Income.
x1926	$7,745,674	$4,448,144	*	*	*
1925	6,529,436	3,712,701	$1,341,695	$43,094	$1,431,946
1924	5,768,240	3,427,794	1,087,763	32,879	1,219,804
1923	5,593,357	3,375,457	915,236	25,581	1,277,083
1922	4,587,398	2,779,731	914,311	------	893,356

x 12 months ended June 30 1926. * Not available.

OFFICERS.—Pres., J. Henry Roraback; V.-P's., Irvin W. Day, James T. Hutchings; Sec. & Treas., Chas. L. Campbell. Gen. office, Waterbury, Conn.—V. 120, p. 210; V. 121, p. 457, 2271, 2636, 3130; V. 122, p. 1454, 2492, **3337** V. 123, p. 454, 579, 1873.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

Sale.—In Nov. 1925 the Connecticut Light & Power Co. acquired control through an offer of $287.50 for each share Bristol & Plainv. El. Co. V. 121, p. 2270, 2636, 2749.

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 13.74 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car. 40 miles of gas mains; holder capacity 1,350,000 cu. ft. Electric plant 1,500 k.w.; 14,000 h.p. sub-station connects with Connecticut Power Co. Annual output 33,797,330 k.w.h. Estimated population served: electric railway, 25,000; gas, 22,000; electric power and light, 24,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-F	$990,000	See text
1st mortgage $600,000 gold ($500 & $1,000) ntf	1905	4½ g M-N	540,000	Nov 1 1945

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, 10%. In July 1908 a stock dividend of 50% was paid. In 1926: Feb., 2½%; May, 2½; Aug., 3%.

EARNINGS.—For calendar years:

	Operating Revenue.	Net After Expenses.	Deductions.	Net Income.
1925	$1,382,320	$201,794	$31,736	$170,758
1924	1,232,565	194,585	31,927	162,658
1923	1,226,140	174,525	28,810	145,715
1922	1,012,371	135,584	28,693	106,891
1921	831,011	89,723	28,300	61,423
1920	949,895	113,422	25,499	87,923
1919	774,768	97,952	30,166	67,786

OFFICERS.—Pres., William H. Putnam; V.-P., Irvin W. Day; Sec.-Treas., Charles L. Campbell; Asst. Sec. & Asst. Treas., R. K. Linsley; Gen. Mgr., G. E. Cockings.—V. 121, p. 2270, 2636, 2749, 3129; V. 122, p. 2648.

HARTFORD ELECTRIC LIGHT CO.

ORGANIZATION.—Incorp. in Conn. in 1881. Owns a large minority of the com. stock of the Connecticut Power Co. (see below). In the early part co. subscribed to $1,000,000 com. stock (a 4% interest) of New England Power Ass'n. See V. 122, p. 882, also V. 121, p. 1908.

Rights.—For rights to subscribe to Connecticut Power Co. com. stock see this latter co. hereunder. See also V. 122, p. 1309.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut, incl., West Hartford, East Hartford, Windsor, Wethersfield, Bloomfield, Granby, East Granby, Rocky Hill and Tariffville-Simsbury.

Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to $4,000,000 3-year 7% convertible notes in the ratio of one $100 note to each three shares of stock held.

Distribution to Stockholders.—In Aug. 1926 directors voted to return to stockholders the premium paid in by them on an issue of stock put out in 1920 at $200 per share, the amount to be so returned being $6 25 per share. V. 123, p. 1113.

In Oct. ,926 co. was to allow its customers a "customer dividend" of 60% (previous year 50%) to be deducted from their October bills. V. 123, p.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$12,000,000	----------
3-year conv 7% notes ($100, $500, $1,000, $10,000)	1925	7%	4,000,000	Feb 1 1928

Stock.—All of the outstanding 5% cum. conv. pref. stock has been converted into common stock.

Notes.—The *3-year notes, due Feb.* 1 1928, are convertible at maturity into common stock, par for par.

Dividends.—Dividend record since 1900 is as follows:

Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.	Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.
1900	6½%	$1,050,000	1914	10%	$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9½%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9½%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	*Preferred—*		
1912	10%	3,000,000	1923	$3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Sales (electric current)	a$4,676,700	$4,724,400	$4,718,000	$4,066,200
Expenses	2,277,900	2,267,700	2,522,600	2,116,100
Taxes	370,000	385,000	340,000	276,000
Net income	$2,028,800	$2,071,700	$1,855,400	$1,674,100
Other income	144,300	128,500	162,000	162,600
Total income	a$2,173,100	$2,200,200	$2,017,400	$1,836,700
Interest and dividends	1,381,900	1,350,100	1,341,600	1,397,700
Bal. for res. & sur	a$791,200	x$850,100	$675,800	$439,000

a After returning to customers $225,000.

x From this balance the sum of $225,000 has been appropriated to cover premium and amortization charges incident to the retirement on March 1 1925 of $3,000,000 7% notes, and appears as a current liability.

OFFICERS.—Chairman of Board, Samuel G. Dunham; Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Clovin.—V. 120, p. 453, **956** V. 121, p. 1908; V. 122, p. 748, **882,** 1309; V. 123, p. 1113.

CONNECTICUT POWER CO.

In 1913 merged a number of companies.

A large minority of the common stock is owned by Hartford Electric Light Co.

ORGANIZATION.—Incorp. in Conn. in May 1899. Was known as the Marine Power Co. up to June 9 1905 when name was changed to present title. On Feb. 15 1926 stockholders increased the authorized common stock from $3,000,000 to $4,500,000 (par $100). Common stockholders were given the right to and incl. May 15 1926 to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co. (see above) stockholders (common and convert. preferred) were to be given the right to subscribe in proportion of one share Conn. Power Co. for every 24 shares Hartf. Elec. Lt. Co. held. V. 122, p. 1025, 1308.

FIELD OF OPERATIONS & CHARACTER OF BUSINESS.—Does the entire electric light, power and gas business in New London, the entire electric light and power business in Middletown, Thomaston, Canaan, Norfolk, Sharon and Lakeville, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000 ($100)	----	-------	$3,811,000	See text
Preferred 6% cum ($100)	----	Q-M	x1,500,000	Sept '26 1½
1st & con M ($500 & $1,000 & $5,000 mult. r*) tf g.	1913	5 g A-O	1,781,000	Apr 1 1963

Int. at Old Colony Trust Co., Boston, Tr.

Conn. Pow Co 1st M (assumed ($1,000) gold c*	1906	5 g J-J	490,000	July 1 1956

Int. at Equitable Trust Co., New York, Tr.

5-yr. notes, $500,000 ($100, $500 & $1,000) gold c* tf	1921	7 g J-D	500,000	Dec. 1 1926

Int. at United States Secuirty Trust Co., Hartford, Trustee.

New London Gas & Elec 1st M closed ($500 & $1,000) gold c	1897	5 g A-O	276,500	Apr 1 1927

Int. at New York Trust Co., N. Y., Trustee.

New London Gas & Elec 2d M closed ($1,000) gold c	1899	5 g A-O	76,000	Apr 1 1929

Int. at New York Trust Co., N. Y. Trustee.

New London Gas & Elec. 1st cons & ref ($500 & $1,000) gold c	1903	5 g J-J	373,500	July 1 1933

Int. at Equitable Trust Co., N. Y., Trustee.

Berkshire Pow Co 1st M $100,000 ($1,000) gold c* tf	1904	5 g J-D	67,000	Dec. 1 1934

Int. at United States Security Trust Co Hartford, Conn., Trustee.

Common stock subscriptions	----	-------	689,000	----------

Stock.—Pref. stock is red. at 115 & divs.

Bonds.—1st & cons. Mtge. 5s have *sink.* fd. of 1% of bonds outstanding, $193,000 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co, $27,000 held by Conn. Power Co. in addition to amount shown in above table as outstanding.

New London Gas & Elec. 2d M. 5s are call. at 105 & int. on any date. $49,000 canceled. Assumed by Conn. Pow. Co.

New London Gas & Elec. 1st consol. & ref. 5s have been assumed by Conn. Power Co., which holds $2,000, which are in addition to the amount shown in the above table as outstanding.

Berkshire Power Co. 1st M. 5s have *sink. fd.* of 2% annually. $32,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

Notes.—The 5-yr. 7% notes were *offered* at 100 & int. in Dec. 1921 by Roy T. H. Barnes & Co., Hartford and the Chas. W. Scranton Co., New Haven. V. 113, p. 2508, 2618.

Dividends.—On the common the rate of 8% per annum was increased on Dec. 1 1925 to 10% per annum when a $2 50 quarterly dividend was paid.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,269,840	$2,031,688	$1,994,932	$1,759,323
Oper. exp., maint. & tax.	1,342,249	1,299,260	1,366,339	1,151,680
Int., amortization chgs. and rentals	215,821	212,937	210,779	208,702
Preferred dividends	88,299	76,942	75,000	75,000
Common dividends	255,000	203,458	143,222	120,000
Balance, surplus	x368,471	x239,091	199,592	203,941

x Before deduction of $246,666 retirement reserve in 1925 and $224,696 retirement reserve in 1924. Does not include $11,337 net direct credits to profit and loss in 1925 and $11,136 in 1924.

Latest Earnings.—Consolidated earnings for 12 mos. end. June 30:

	1926.	1925.
Gross earnings	$2,424,747	$2,125,755
Net after taxes	990,940	813,673
Interest and rentals	219,479	213,325
Available for reserves, retirements and dividends	$771,461	$600,348

OFFICERS.—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Viggo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch. V. 119, p. 460; V. 120, p. **2400** V. 122, p. 747, 1025, 1308; V. 123, p. 1874.

NEW YORK NEW HAVEN & HARTFORD RAILWAY (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, under an agreement reached with the U. S. Government in 1914 the company pledged itself to dispose of the same.

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***The investments in the trolley companies held by the N. Y. N. H. & H., which were to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings was extended from year to year, latest extension being to April 1 1926), were as follows:**

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Shore Line Electric RR. of N. Y.
New York & Stamford Ry.	

* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept 3 1920 at public auction—see that company on subsequent page.

However, on Nov. 20 1925 Federal Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford RR. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Co., were directed to retransfer the stock to the Railroad company. V. 121, p. 2635.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N Y. Westchester & Boston Ry., an electric road, which it was under no obligation to dispose of and which was to be developed as part of the New Haven system.—V. 99, p. 270, 604, **1125, 1210**; V. 100, p. 642; V. 104, p. 2010; V. 121, p. 2270, 2518, 2635.

The Westchester Street RR. Co. was sold at referee's sale on July 19 1926.

OFFICERS.—Pres., Edward J. Pearson; V.-Ps., Edward G. Buckland, Benjamin Campbell, Arthur P. Russell and Nathaniel M. Rice; Gen. Mgr., John A. Droege; Gen. Counsel, Benjamin I. Sprock; Sec., Arthur E. Clark; Treas., Augustus S. May; Compt., Howard S. Palmer.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Sinc extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245. See also below "Return of Line."

This is the company which operates the trolley lines in Connecticut controlled by the N Y. N. H. & H., and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. RR.—See V. 112, p. 1977; compare V. 116, p. 720. On Nov. 21 1925 lines were returned to N. Y. N. H. & Hartf. RR. See, for particulars, V. 121, p. 2636. The $40,000,000 capital stock of the co. to be turned over to N. Y. N. H. & H. RR., see V. 121, p 3003.

Operation of Buses.—See V. 121, p. 1568.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	*Montville Street Ry. V. 79, p. 268.
Conn. Ry. & Lighting Co.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry V. 78, p. 989.
Fair Hav. & Westv. RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co.V.82,p.280	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81,p.1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 779.959 miles of line (of which 490.834 miles are owned, 275.398 miles leased and 4.564 miles operated under trackage rights and 9.163 operated under agreement), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uniacsville, Thamesville, Jewett City, Wauregan, Danielson, Dayville, Elliot, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Aug. 31 1926, 1,428 passeger and 308 freight, &c., cars; total, 1,736. Right to use one-man cars in city of New Haven, upheld. V. 121, p. 705. Under a decree Oct. 31 1925 by Connecticut P. U. Commission, co. was to abandon 38¼ miles of street railway lines in Windham and New London counties and substitute buses, which were to serve the towns of Tafts, Grocendale, Norwich, Thompson, Putnam, Killingly, Plainfield, Griswold and Preston. See "Electric Railway Journal" of Nov. 7 1925; see also this latter "Journal" of Nov. 21 1925 about other bus lines.

Fares.—See "Electric Railway" Supplement of April 26 1924.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V .83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—**All Tax Free.**

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1'04, 50-yr.,4g J-J	$5,000,000	$5,000,000	$745,000	*a*$4,255,000
Jan. 2'05, 50-yr.,4g J-J	4,000,000	4,000,000	1,691,000	*a*2,309,000
Apr. 1'05, 50-yr.,4g A-O	3,500,000	*3,500,000	2,160,000	*a*1,340,000
Jan. 1'06, 50-yr.,4g J-J	10,000,000	*10,000,000	7,989,000	*a*2,011,000
Mar. 1'07, 10-yr.,5%con.	15,000,000	5,000,000	5,000,000	------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
*b*Feb. 1 1905, 25-year, now 4 g F-A see text)	1,000,000	1,000,000	28,000	*c*972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, prin. & int., by N. Y. N. H. & H. RR., but all of the above debentures are a liability of the N. Y. N. H. & H. RR. Co. under merger of May 31 1907. *a* These amounts cannot be increased, as remainder of issues has been cancelled. *b* Not exchangeable for stock. *c* Includes $185,350 held in treasury.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "E"	1922	5 A-O	$103,000	April 1932
Equipment notes Series "F"	1923	6 J-J	187,500	July 1 1928
Equipment notes Series "G" ($1,000) not call*c**	1924	6 g J-D	270,000	June 15 1929
Gold debentures	1916		1,000,000	1919-22

(U. S. Security Tr. Co., Hartford, Conn, tr.)

(U. S. Security Tr. Co., Hartford, Conn, tr.)

Obligations of The N. Y. N. J. & H. RR. Co. Secured by Mtge. of St. Ry. Prop.:

Worc & Conn East 1st M s f g $3,100,000 ($1,000 c*)---tf	1902	4½ g J-J	$477,000	Jan. 1 1943
	Interest at N. Y. Trust Co., trustee.			
N H & Centerville 1st mtge---	1893	5 g M-S	283,000	Sept. 1 1933
Hartford Street Ry. now 1st mortgage $2,500,000 ($1,000) g-----c*ntf	1900	4 g M-S	2,500,000	Sept 1 1930
	State Treasury of Connecticut, trustee. Interest at Hartford.			
Hartford St Ry deb "M"---ntf	1900	4 J-J 15	165,000	Jan 1 1930
Mer South & Comp 1st M g $200,000 ($1,000)---c*ntf callable at 110 since 1903--	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Int. at Equitable Trust Co., New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold-----c*ntf	1901	5 g J-J	319,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasury of Connecticut, trustee.			
Stafford Spgs St Ry 1st M g.tf ----		5 J-J	400,000	July 1 1956

Obligations of N. Y. N. H. & H. Co. Not Secured by Mtge. on St. Ry. Prop's:

H rtf St Ry deb Series "M"--	1900	4 M-S	$165,000	Jan. 1 1930

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% 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; $525,000 in sinking fund not including amount reported outstanding. $990,000 held in treasury New York New Haven & Hartford RR.

Equipment notes, series E, are due serially $9,000 and $8,000 semi-annually A) il 1 and Oct. 1 respectively to April 1 1932.

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 15 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.

$1,000 additional *Greenwich Tramway 1st mtge.* are held in treasury of N. Y. N. H. & H. RR.

EARNINGS.—Of Connecticut Co. for calendar years

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
x1926	$9,850,621	$1,492,150	$48,295	$986,896	$553,549
1925	14,522,177	2,306,662	50,758	1,491,946	865,474
1924	**14,347,839**	**2,195,646**	**50,434**	**1,543,611**	**702,469**
1923	14,717,233	2,467,107	62,618	1,504,478	1,025,247
1922	14,477,611	2,741,210	44,831	1,475,625	1,310,415

x Eight months ended Aug. 31 1926.

OFFICERS.—Chairman of the Board; E. J. Pearson; Pres., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. & Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 120, p. 1325, 1881; V. 121, p. 705, 1568, 2636, 3003; V. 122, 2189.

(1) CONNECTICUT RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorp. in Connecticut July 2 1895 as the Gas Supply Co. Name changed to Connecticut Lighting & Power Co. March 2 1899, and to present title Jan. 10 1901. Co. acquired and now owns extensive traction, electric light and power and gas properties operating under perpetual franchise in Bridgeport, Greenwich, Norwalk, &c., Conn. Leased for 999 years from 1906 to Consolidated Ry. Co., now the New York New Haven & Hartford RR. The street railway properties have been sublet to the Connecticut Co., the electric light and power with the gas properties have been sublet to the Connecticut Light & Power Co. Total rental is on a graduated scale, increasing from 975,000 in 1907 to $1,400,000 in 1915 and thereafter. Out of this rental and other income co. pays its interest and other charges and 4½% divs. on com. and pref. stocks.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	----	Q-F 15	$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 4½% in 1917)	----	Q-F 15	8,142,900	See text
1st & ref $15,000,000 gold ($1,000) sinking fund c*tf	1901	4½ g J-J	10,622,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., trustee.			
Connecticut Ltg & Pow---ntf	1899	5 J-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 ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. In addition to $10,622,000 outstanding in hands of public, $2,635,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $11,448,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—In Aug. 1925, on the common, 1½% quar.; **same rate since.** In Aug. 1925, on the preferred, 1½% quar.; **same rate since.**

EARNINGS.—For calendar years

	Rentals & Int. Rec'd.	*Int. on Bonds.*	*General Exps.*	*Sink. Funds.*	*Dividends.*	*Balance, Sur. & def.*
Dec. 31 1925	**$1,459,851**	**$607,015**	**$8,553**	**$66,285**	**$770,404**	**$7,594**
Dec. 31 1924	1,456,287	610,545	9,630	62,755	770,404	2,958
Dec. 31 1923	1,456,287	610,545	9,617	62,755	770,404	2,804
Dec. 31 1922	1,455,637	610,545	8,174	62,755	770,404	3,759
Dec. 31 1921	1,455,867	610,545	10,748	62,755	770,404	sur1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	def1,505

OFFICERS.—Pres., R. A. C. Smith; V.-Ps., Lewis Lillie, Walton Clark and Paul Thompson; Sec., G. W. Curran; 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.**

OFFICERS.—Pres., J. K. Punderford; Sec. & Treas., E. T. Chapman.

NEW YORK & STAMFORD RAILWAY CO.

On Dec. 31 1925 N. Y. N. H. & H. owned entire capital stock and the $218,432 notes and $678,000 bonds.

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.

However, on Nov. 21 1925 the trolley lines of the Co. were ordered to be returned to N. Y. N. H. & Hartford RR. by Federal Judge A. Winslow. See V. 121, p. 2638.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at $10,000 a year, trackage in Stamford, Conn., extending from Stamford to

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Mianus River; trackage between Mianus River and New York State line is leased from the N. Y. N. H. & H. RR. V. 118, p. 311.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 25.609 miles of line (of which 14.928 miles are owned, 8.591 leased and 2.090 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. 44 passenger and 7 other cars and 3 snow plows.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000			$500,000	In 1912, 1¼%
First mtge $450,000 ($1,000) gold c*ntf	1901	5 g A-O	426,000 Oct 1	1931
First & ref mtge $2,000,000 gold tf	1908	4%	925,000 Nov	1958
N Y & Stamford Ry notes	1921		218,432	
Town of Greenwich, Conn, notes			2,350	Serially to Nov 1930

Int. at New York Trust Co., N. Y., trustee. Guar., p. & l., by N. Y. N. H. & Hartford.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1925	$517,950	$109,345	$856	$113,568	def. $3,368
1924	513,807	94,959	3,806	112,055	def. 13,290
1923	525,613	76,594	532	100,278	def. 23,152
1922	541,999	81,147	1,395	101,522	def. 18,979

Latest Earnings.—For 8 *mos. end. Aug.* 31

	1926.	1925.
Operating revenue	$293,511	$363,450
Net (after taxes)	def45,486	88,891
Other income	1,736	526
Interest, rents, &c	76,928	75,169
Balance	def120,677	sur14,548

OFFICERS.—Pres., L. S. Miller; V.-P., L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 120, p. 1204, 1881, 2817; V. 121, p. 2638; V. 122, p. 2192.

THE NORTHERN CONNECTICUT POWER CO.

ORGANIZATION.—Incorp. in Connecticut in 1926 by merger and consolidation of the Northern Connecticut Light and Power Co., The Connecticut River Co., The Thompsonville Water Co. and the Stafford Springs Aqueduct Co., V. 122, p. 1610.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates public utilities, serving electric light and power in the Towns of South Windsor, East Windsor, Enfield, Somers, Suffield and Windsor Locks and gas to Windsor and all of the above towns except Somers. Water is supplied in Thompsonville, Stafford Springs, Enfield, Suffield and Warehouse Point. Earnings are approximately divided as follows: electric light and power, 68%; water, 18%; gas, 14%. Population served about 40,000. *Franchises* are without time limit.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common 25,000 shs. (no par)			25,000 shs.	
$6.50 cum. pref. 10,000 shs. (no par)		$6.50 Q-J	10,000shs	
Underlying bonds (closed)			$241,000	
1st mtge. & ref. gold bonds ($1,000-$500c*) tfPr. & int. at Equit. Tr. Co. of N. Y., trustee.	1926	5½ g M-S	2,100,000	Mar. 1 1946

Stock.—The $6 50 cum. pref. is red. whole or part on 30 days' notice at $105 per share and divs. Preferred as to assets to extent of $100. Exempt from Conn. property tax. In June 1926, J. G. White & Co., Inc., sold 10,000 shares at 98½ and int., to yield about 6.60%. V. 122, p. 3454.

Bonds.—The *1st mtge. & refunding gold bonds, dated March* 1 1926, are secured by a direct 1st mtge. on all of the fixed properties owned by the company, subject only, as to the properties acquired from The Northern Connect. Lt. & Power Co., to $241,000 (closed) division of bonds outstanding. Additional of this or other series may be issued against cash, or for 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¼ times annual interest on all funded debt outstanding, including new issue. May also be issued for refunding purposes, par for par. Authorized amount unlimited. There is a *maintenance and renewal fund* of 12½% of gross operating revenues. Red. whole or part at 105 and int. to and incl. March 1 1936, the premium thereafter decreasing ½% for each year or portion thereof. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills or Mass. 6% taxes refundable. In March 1925 J. G. White & Co., Inc., and E. H. Rollins & Sons offered $2,100,000 5½% bonds, due March 1 1946 at 97½ and int., to yield 5.71%.

Underlying Bonds.—In addition to the $241,000 bonds there are $71,000 bonds in sinking fund and $13,000 held by trustee for 1st mtge. & ref. bonds.

EARNINGS.—Consolidated earnings of constituent cos. for cal. years:

	Gross	Net after Taxes.	Interest Requir.	Avail. for Deprec. Fed. taxes & divs.	Deprec.
1925	$577,757	$267,866	$127,850		$140,016
1924	575,113	249,198			

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, $591,642; net, before fixed charges, $216,308; net, after fixed charges, but before deprec., Federal taxes and divs., $158,343.

OFFICERS.—Pres., Walter P. Schwabe, Thompsonville, Conn.; V.-Ps., J. D. White and L. N. Farnum; Treas. & Asst. Sec., J. A. Turnhill; Sec. & Asst. Treas., J. W. Moffat; Gen. Aud., J. G. White Mgt. Co. Office, Thompsonville, Conn.; N. Y. office, 37 Wall St.—V. 122, p. 1610, 3454.

SHORE LINE ELECTRIC RR.

To be Dissolved.—We have been officially informed that "company is dormant pending dissolution."

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 Morehauser why it should not be dissolved. V. 111, p. 589. We were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000 In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

OFFICERS.—Pres., L. S. Miller; V.-P., F. M. Prentice; Sec. & Treas., A. E. Clark; Aud., C. L. Nagle. Address of co., 481 Morris Park Ave., N. Y. City.

NEW YORK WESTCHESTER & BOSTON RY.

On Dec. 31 1925 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, 24.86 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 and Mamaroneck, the other line extends from Columbus Ave. Jct. 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 *County 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 Series I (see text) tf	1911	4½ J-J	22,190,000	July 1 1946
Due N Y N H & H RR Dec 31	1925		27,097,790	

Int. on $ bds. in N. Y.; on £ bds. in London.

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents., &c.	Balance, Deficit.
1925	$1,648,901	$372,175	$6,972	$2,041,947	def$1,672,801
1924	1,521,446	318,233	10,628	1,963,790	def1,634,929
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:

	1926.	1925.
Operating revenue	$1,232,679	$1,077,948
Net (after taxes)	322,232	239,868
Other income	5,303	4,408
Interest, rents, &c	1,427,415	1,358,086
Balance, deficit	1,099,880	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. 121, p. 1348, 2752, 3004; V. 122, p. 1311, 1918, 2192, 2800; V. 123, p. 982.

DANBURY & BETHEL STREET RY.

Successor Company Formed.—Co., which has been in the hands of receiver since Oct. 30 1917 (for details see "P. U. Compendium" of May 1 1926), is to be succeeded by *Danbury (Conn.) Power & Transportation Co.*, which latter co. in Sept. 1926 was authorized by Conn. P. U. Commission to issue $500,000 of 6% bonds and 5,000 no par common shares, and was to purchase the franchise and property rights of Danbury & Bethel Street Ry. The new co. is to continue operation of a street railway and bus service, and is further allowed to distribute electric power. The new co. is to deliver in payment of the rights, properties of the old co. $400,000 1st mtge. bonds and virtually the whole of the 5,000 common shares. No further particulars V. 123, p. 1874.

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 Frounds 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 ($500 and $1,000) n s f c*	1913	5 g M-N	339,500 May 1 1943
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000 May 1 1936
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	63,000 Mar 1 1918
Debenture bonds $150,000	1911	6 J-J	86,000 Jan 1 1921
Receivers' certificates $60,000		7%	55,000

Int. at American Trust Co., Boston, trustee.
Int. at American Trust Co., Boston, trustee.
Int. at City National Bank of Danbury.

Bonds.—The 1908 debentures are redeemable at 105 on any interest date after due notice. Neither the $63,000 debentures due March 1 1918 nor the $86,000 due Jan. 1 1921 have been retired yet. 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 had been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale, the property of the company, and had 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.

EARNINGS.—For 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

—V. 120, p. 86, 452, 3064.

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 of the Groton & Stonington Street Ry. Co.—Clarence E. Thompson, C. Royce Boss, P. Le Roy Harwood and Lucius E. Whiton. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn.—V. 118, p. 311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			$481,000	
Groton & Ston St Ry Co 1st mortgage gold $1,000 c	1904	5 g J-J	475,000	July 1 1924
Groton & Ston Tract Co 1st mortgage bonds	1923	5	40,000	

Interest at International Trust Co., Boston.

Bonds.—Have no sinking fund but are subject to call at any time at 120 and interest.—V. 116, p. 616; V. 118, p. 311.

EARNINGS.—For 6 *mos. end. June* 30:

	1926.	1925.
Operating revenues	$78,922	$72,653
Net after taxes, but incl. other income	12,383	10,248
Bond interest	12,875	12,875
Balance, deficit	492	2,627

OFFICERS.—Pres., R. W. Perkins; Sec., C. B. Whittlesey; Treas., E. A. Harris. Office, 362 Main St., Norwich, Conn.

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. On Oct. 25 1925 purchased the Saybrook Valley bus line. For details see V. 121, p. 2157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)			$500,000	
First mtge bonds $500,000 ($100, $500 & $1,000)	1923	6 J-J	460,000	July 1 1948

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, 2157.

HARTFORD & SPRINGFIELD COACH CO.

ORGANIZATION.—Incorp. on Aug. 10 1926 to take over the properties rights, &c., of *Hartford & Springfield Street Ry.*, sold at foreclosure on Aug 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for $190,000. For history of old co., see "Public Utility Compendium" of May 1 1926, an also V. 122, p. 882, 2494 and V. 123, p. 981, under heading "Hartford & Springfield Street Ry." All of the railway property was dismantled and scrapped and cars disposed of, the Coach Co. retaining the coaches, franchises, buildings and real estate. The *franchises* are perpetual.

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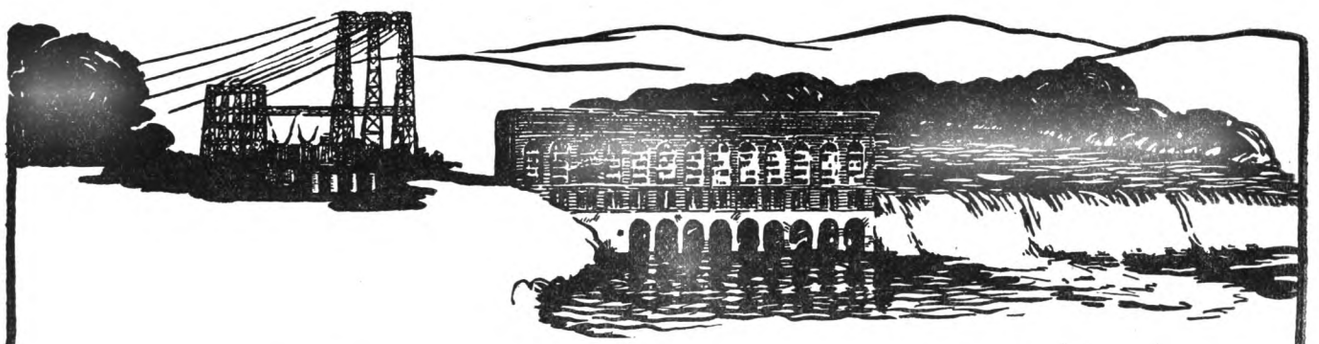
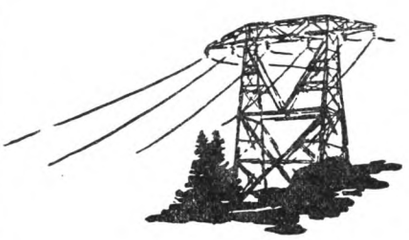
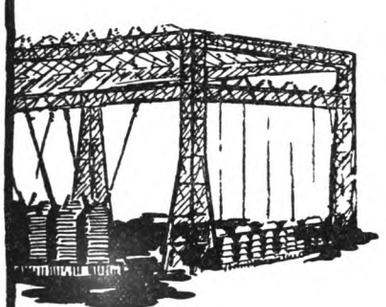




New England Power System

A RESERVOIR OF POWER

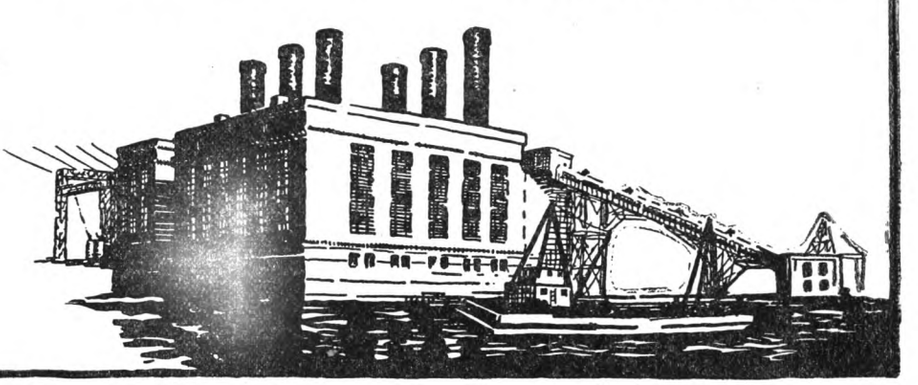


INTO THIS RESERVOIR FLOWS the product of New England's richest natural resource—Hydro-Power *and* the output of its large tidewater steam plants.

THROUGH INTERCONNECTION there is incorporated in this reservoir the combined strength of the Central Station plants of the Northeast, providing

NEW ENGLAND'S Industries and Homes with a plentiful supply of reliable low-priced energy—adequately supported by Reserve Power.

GENERAL OFFICES - WORCESTER, MASS.



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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was to operate busses over the street car lines formerly run by Hartford & Springfield Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	8,000 shs.	----------
7% preferred $250,000	----	7	$250,000	----------
15% 6s series A bonds	----	----------	250,000	----------

OFFICERS.—Pres., Arthur L. Linn Jr. of Newport, R. I.; V.-P. & Mgr., Arthur C. Marshall, Orlando, Fla.; Sec., Arthur L. Shipman, Hartford; Treas., Dwight A. Pierce, Hartford.—V. 123, p. 981.

HARTFORD & SPRINGFIELD STREET RY.

This co. was sold at foreclosure Aug. 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for $190,000. Of the purchase price $25,000 was to be paid in cash to the bondholders' protective committee. It was expected that holders of co.'s 1st mtge. 5% g. bonds, due July 1 1921, would receive about $30 net on each $1,000 bond. V. 123, p. 981. See also *Hartford & Springfield Coach Co.* above.

NEW ENGLAND POWER ASSOCIATION.

ORGANIZATION.—Organized in Massachusetts Jan. 2 1926 as a voluntary association, later acquiring through an exchange of securities the assets of New England Co. The controlled properties are the following:

New England Power Co.
The Connecticut River Power Co. of New Hampshire.
Rhode Island Power Transmission Co.
Bellows Falls Power Co.
Fall Mountain Electric Co.
Grafton County Electric Light & Power Co.

On possible participation in 2,400,000 h.p. development on the St. Lawrence River, see statement re "Frontier Corp." elsewhere in this publication.

In Oct. 1926 stockholders ratified an agreement to purchase the properties of Connecticut Valley Lumber Co. to resell the latter co.'s timber lands to a new corporation, and to retain the water rights permitting the development of 80,000 k.w. on the upper Connecticut River. By this deal the association also acquired the lakes at the headwaters of Connecticut River, which will provide storage reservoirs of 4 billion cu. ft. to be used for increasing the development of power at Bellows Falls and at Vernon. Association was to pay $1,000,000 cash and 95,239 common shares N. E. Pow. Assoc'n, the stock to be deliverable in 5 annual installments, 1927-31, incl., or earlier in case of development of Fifteen-Mile Falls before 1931. V. 123, p. 1997.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above group of companies through contracts with large consumers and local utilities supply power to over 200 communities in the New England States. Power is generated in six hydro-electric plants on the Deerfield River, one hydro-electric plant on the Connecticut River at Vernon, Vt., and one steam station at Uxbridge, Mass. Total capacity of these stations is about 180,000 h.p. Hydro-electric plants now under construction will increase capacity to approximately 250,000 h.p. Two large reservoirs on the Deerfield River, having a storage capacity of 56,300,000 gallons, impound entire run-off during flood periods and equalize flow during year. In addition current (130,000 h.p.) is purchased under contract with other companies. Installed capacity of 362,000 k.v.a. in transformer stations and 1,086 miles of high tension transmission lines are owned. Output 1925 Generated, 442,000,000 k.w.h.; purchased, 240,000,000; total, 682,000,000 h.w.h.; amount sold, 596,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 700,000 shs. (no par)	----	----------	x621,290 shs.	------
6% cum pref $33,025,000	----	6	$25,133,400	----------
New Engl Co 30-year sec 6s due 1952 (closed)	----	6	2,750,000	1952
New Engl Pow 1st 5s (closed) s f gold ($1,000 c*) tf	1911	5 J-J	12,431,000	July 1 1951
		New England Trust Co., Boston, Trustee.		
New Engl Pow notes (closed) tf	1924	6 g F-A	1,757,000	Feb 1 1927
Conn River Power 1st mtge	1907	5	1,543,000	June 1 1937
Bellows Falls Power coll tr $665,000	----	5	577,000	1942
Grafton County El Lt & Pow 1st mtge (closed)	----	5	345,000	----------
New Engl Pow Co 6% cum pref $6,814,000	----	6	6,814,000	----------
*Conn River Pow Co of N H 6% cum pref $1,200,000	----	6	714,000	----------
Grafton Co El Lt & Pow Co 8% cum pref $325,000	----	8	325,000	----------

* Including subscriptions.

Bonds.—The *New Engl. Power Co. 1st mtge. due July* 1 1951 have a sinking fund to which 1½% of all outstanding bonds is paid annually on July 1. Call. whole or part for sinking fund at 105 and int. In Sept. 1923 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. *offered* $2,800,000 at 96¼ and int., to yield over 5¼%. V. 117, p. 1470.

The *New Engl. Power Co. 6% coupon g. notes, due Feb.* 1 1927, are call. at 101 on or before Aug. 1 1925; thereafter at 100½. In Feb. 1924 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co., Boston, offered $1,800,000 at 99¾ and int., to yield about 6.10%. V. 118, p. 916.

Dividends.—On common an initial div. of 37½c. was paid in Oct. 1926. V. 123, p. 1505.

EARNINGS.—Consolidated earnings for calendar years

	Gross.	Net aft. Depr.	Total Int.	Balance.
1925	$7,866,801	$3,062,528	$1,354,636	$1,707,892
1924	7,173,395	2,512,312	1,382,813	1,129,499
1923	7,468,330	2,075,479	1,042,452	1,033,027
1922	5,880,436	1,983,335	955,894	1,027,441
1921	5,412,780	1,461,043	893,690	567,353

EXECUTIVE COMMITTEE.—Floyd L. Carlisle, Malcolm G. Chase, Archibald R. Graustein and Charles A. Stone.

OFFICERS.—Pres., Henry I. Harriman; V.-Ps., Floyd L. Carlisle, Archibald R. Graustein, Frederick S. Pratt and William W. Brooks; Treas., Carl S. Herrmann; Sec., Richard Y. Fitzgerald; Gen. Mgr., Samuel C. Moore; Asst. Treas., Arthur E. Pope; Asst. Sec., Frederick J. Dunn. Corporate office 50 Congress St., Boston, Mass.; management office, 35 Howard St., Worcester, Mass. V. p. 481,122, 2606; V., p. 12. 1505,1997.

ANDROSCOGGIN WATER POWER CO.

ORGANIZATION.—Organized in 1925 in Maine to acquire all of the water properties of the Pejepscot Paper Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's properties consist of real estate, water power rights, dams, rivers, improvements and water power plants. There are three independent developments, located at Lisbon Falls, Pejepscot Mills and Topsham, Me., which extend about 10 miles along the Androscoggin River and are estimated to provide a maximum of 15,000 h.p. The water power properties will be leased to the Pejepscot Paper Co. for a term extending beyond 1945. The rentals to be paid by Pejepscot Paper Co. are stated to be sufficient to pay the interest and sinking fund charges on the $1,425,000 1st mtge. bonds due Aug. 1 1945 (see hereunder) as well as all other charges and liabilities of Androscoggin Water Power Co. V. 121, p. 456.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M 20-yr 6% g (closed) $1,- 500,000 ($1,000, $500c*) tfs	1925	6 g F-A	$1,425,000	Aug 1 1945
	Int. at the First Nat. Bank of Boston, trust.			

Bonds.—The *1st mtge. 6% gold bonds, due Aug.* 1 1945, are secured by the riparian rights and other real properties, &c., of the co., and through guarantee of payment of p. i. and sink. fd. by the Pejepscot Paper Co., which co. covenants that no mortgage will be placed on its real property during the life of these bonds. A *sinking fund*, commencing Aug. 1 1925, is provided sufficient to retire $75,000 each year, payments to be deposited monthly, in advance, with trustee. Bonds may be purchased or called for the sinking fund as a whole or part, on 30 days' notice at 105 and int., to and incl. Aug. 1 1935; thereafter to maturity at 100, plus ½% for each year or part of the unexpired term. Are callable whole or part as indicated above for sinking fund purposes. Mass. 6% income tax and any similar taxes that may be imposed in Rhode Island, Vermont or New Hampshire not in excess of 4-10 of 1% of the principal, are refundable. In July 1925 Bond & Goodwin, Inc., &c., offered $1,500,000 at 99½ and int., to yield over 6%. V. 121, p. 456.

EARNINGS.—Consolidated earnings Pejepscot Paper Co. and Androscoggin Water Power Co.* for calendar year 1925: Net sales, $3,200,349 gross operating profit, $426,368; net after gen., admin. & selling expense $315,532; other income, $46,726; other charges, $15,889; net before int and sinking fund charges, $346,369.

* Androscoggin Water Power Co. figures from Aug. 1 to Dec. 31 1925 only.

OFFICERS.—Pres., Edgar Rickard; V.-P., & Treas., Edward M. Flesh; Sec., Howard M. Smith.

New England Power Association

and

Subsidiary Companies Securities

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Middle and Middle Western
POWER, LIGHT AND RAILWAY

NEW YORK

Tri-State Committee.—In Oct. 1925 a tri-State committee was named by the Governors of New Jersy, New York and Pennsylvania to study transmission and control of electric power. Legislation is planned, but States will not act if Congress regulates inter-State power sales. V. 121, p. 2154.

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. Among the companies affiliated with Am. Lt. & Tr. Co. are:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Detroit City Gas Co.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., and River Rouge Co. of Detroit, Mich.; South Texas Pub. Serv. Co. (San Ant.); Gas Office Co., Detroit; Muskegon Heights (Mich.) Gas Co.; Lake Shore Gas Co. (Mil.); West Allis Gas Co. (Wis.); Wauwatosa Gas Co. (Wis.); Milwaukee Suburban Gas Co. (Milwaukee). 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. Has recently sold its interests in St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. to Northern States Power Co. V. 122, p. 740.

New Directors Elected.—See V. 122, p. 1606.

STOCK AND BONDS.—

	Date.	*Interest.*	*Outstanding.*	*Div Payable*
Common $40,000,000 ($100)	----	----	$34,811,100	See text
Pf 6% cum $25,000,000 ($100)	----	6 Q-F	14,236,200	Nov '26, 1½%

DIVS. (%) { '05. '06. '07. '08. '09. '10. '11-'19. '20. 1921 to *Feb '25
*Com. (cash) { 3½ 4½ 5½ 6½ 9 9½ 10 yly. 7¾ 4 yly. (Q-F)
*do (stock) { -- -- -- -- 12½ 10 10 yly. 8½ 4 yly. (Q-F)

* In May, Aug. and Nov. 1925 and Feb. '26 a quarterly cash dividend of 1¼% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879. In May, Aug. and Nov. 1926 2% quar. and in addition in May 1926 an extra div. of 2%. V. 122, p. 2037; V. 123, p. 1872.

Pref. divs. have been paid regularly since organization.

EARNINGS.—For calendar years

	1925.	1924.	1923.	1922.
Earns. on stocks of sub. companies owned	$6,284,001	$4,944,205	$3,624,924	$3,636,335
Miscellaneous earnings	1,480,232	1,148,913	885,746	1,276,201
Gross earnings	$7,764,233	$6,093,118	$4,510,670	$4,912,536
Expenses and taxes	400,299	418,558	301,016	529,986
Int. & disct. on 6% notes	40,204	180,611	300,611	330,000
Balance, surplus	$7,323,730	$5,493,949	$3,909,043	$4,052,550
Previous surplus	13,103,143	10,977,786	10,338,927	9,462,317
Total surplus	$20,426,874	$16,471,735	$14,247,970	$13,514,867
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	2,390,642	1,257,210	1,208,006	1,160,884
Stk. divs. on com. stk	146	1,257,210	1,208,006	1,160,884
Surplus and reserve	$17,181,913	$13,103,143	$10,977,786	$10,338,927

Earnings of Subsidiaries for calendar years:

	Total Revenue.	*Net After Oper. Exp. Taxes & Ret.*	*Fixed Charges, Etc.*	*Pref. Divs. & Minor. Prop. of Surplus.*	*Bal. Avail. for Am. Lt. & L. Co.*
1925	$36,320,901	$10,308,242	$3,493,348	$530,892	$6,284,002
1924	33,171,062	8,473,105	3,164,252	364,648	4,944,205

Latest Earnings.—For 12 mos. June 30.

	1926.	1925.
Operating revenue subsidiary companies	$35,632,087	$34,256,522
Earnings on stocks of subs	$6,127,710	$5,841,143
Miscellaneous earnings	2,004,354	1,187,767
Gross earnings	$8,132,064	$7,028,910
Net after taxes	7,682,050	6,614,304
Int. & disct. on 6% notes	----	100,509
Total dividends	4,160,546	3,296,759
Available for surplus & reserve	$3,521,504	$3,217,036

OFFICERS.—Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Treas., R. B. Martin. New York office, 120 Broadway.—V. 120, p. 207, **697**, 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035, 2270, 3129; V. 122, p. **740**, 1606, 2037, 2797; V. 123, p. 708, 1872.

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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; Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Southeastern Power & Light Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Electric Bond & Share Securities Corp. Southern California Edison Co.; Consolidated Gas, Elec. Lt. & Pow. of Balt.; American Gas & Elec. Co.; United Gas Improvement Co.; United Illum. Co. of New Haven; 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)	----	-------	740,500 shs.	See text
1st pref 100,000 shs (no par)	----	$6 Q—J	85,000 shs.	Jan'26 $1 50
Part pref cum $7,500,000 ($25)	----	See text	$4,853,175	See text
Option warrants	----	-------	9,500 warr.	

Stocks.—The 1st pref. stock is red., all or part, upon 60 days notice at $110 and div. In case of dissolution or liquidation, whether voluntary of involuntary, receives $100 and divs. before any payments are made to any other stock. No voting power except upon failure to pay 4 successive quar. divs.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum, payable Q.-F. 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). Is preferred as to assets ($25 and divs.) and divs. over common stock. Red., whole or part on 60 days' notice at $30 and divs. Is non-voting. 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 entitled 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, paid $1 50; In 1926, $1 50 quar. On the partic. pref. stock, 1¾% quar. in Nov. 1925; in Feb., May and Aug. 1926 paid 50c. An extra div. of 1% in Nov. 1925. In 1926; Feb., 2%. V. 122, p. 346. On class A and Class B common in Nov. 1925 an annual div. of $1 50 was paid, payable in partic. pref. stock to holders of record Oct. 15 1925. In April 1926 an initial cash div. of 30c. was paid on class A and class B stocks and regularly quarterly since. V. 122, p. 881. In addition paid an extra div. of 50c. in Dec. 1926, payable in participating pref. stock.

EARNINGS.—For 12 months ended:

	Aug. 31 '26.	*Aug.* 31 '25.
Income from all sources	$3,704,235	$3,192,483
Expenses	$26,674	$18,118
Taxes, including reserve for income tax	266,584	291,895
Balance applicable to dividends	$3,410,977	$2,882,470
Annual div. requirements on 85,000 shs. 1st pf. stk.	510,000	------
Balance	$2,900,977	------

DIRECTORS.—William W. Bodine, B. C. Cobb, George E. Hardy, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young.—V. 120, p. 1324, 2398, 3063, 3184; V. 121, p. 1346, 1458; V. 122, p. 346, 881, 2797, 3336; V. 123, p. 2136.

CITIES SERVICE CO.

Management.—The management of the subsidiaries of Cities Service Co. is supervised by *Henry L. Doherty & 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 over 90% of the common stock 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. More than 60 of these companies are public utilities serving gas, electric light, power and railway service, heat, ice and water to a population of more than 3,000,000 in over 600 communities, divided over 17 States and the Dominion of Canada. Total installed capacity of electric plants over 670,000 h.p. Over 40 companies own natural gas and oil producing, transporting, storage, refining, and marketing properties. The principal oil properties produce daily about 25,000 barrels of crude oil and operate more than 900 miles of pipe lines and 8 refineries. Among the more important public utility companies owned, directly or through subsidiaries, are: Ohio Public Service Co., Toledo Edison Co., Public Service Co. of Colorado, Kansas City Gas Co., Empire District Electric Co. and St. Joseph Ry., Lt., Ht. & Pr. Co.

Company also owns important buildings in the business district of New York City, viz.: Nos. 60 and 62 Wall Street, the Chesebrough Building, Maritime Building and Annex, and the Battery Park Building.

Henry L. Doherty & Co. closed in June 1926 a contract for exclusive oil exploration covering 5,000,000 acres, or practically all of the area having oil possibilities in the Province of Nova Scotia, Canada. Previously (in 1925) co. had secured by contract the rights to the entire Province of Prince Edward Island. In 1926 also contracted for the exploration, rights covering the Island of Pictou, off the Nova Scotia coast. V. 123, p. 81.

As of Dec. 31 1925, Cities Service Co. subsidiaries owned 320 miles of track, 606 cars, 1,920 miles of artificial gas mains (on 3-inch basis), 7,691 miles of natural gas mains, 1,933 gas wells, and 4,003 oil wells. During 1925 carried 76,165,319 passengers, sold 8,067,240,600 cu. ft. of artificial gas, 64,389,149,000 cu. ft. of natural gas and 1,212,541,098 k. w. hours and produced 10,912,211 bbls. of oil

Sale of Brush Electric Co. in March 1926 to Galveston-Houston Electric Co. See this latter co. V. 122, p. 1309.

Acquires Lake Shore Power Co.—In Sept. 1926 acquisition of Lake Shore Power Co. and its subsidiary Toledo & Indiana Interurban was reported. The properties were to come under direction of Toledo Edison Co. For other acquisitions and new construction, see V. 123, p. 1873.

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 1925 [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	---------	---------	*c*32,000	99.75
Atlantic Realty Corp	---------	---------	*a*10,000	100
Carson Petroleum Co	---------	---------	*c*1,942,950	100
Carson Petrol Co (Tex)	---------	---------	*c*5,000	x100
Petrol Import & Expt Co	---------	---------	*c*1,700,000	x100
*Central Ohio Gas & El Co	---------	---------	*a*2,500,000	99.916
*Chesebrough Building Co	3,620,000	---------	*a*1,200,000	99.942
Cities Fuel & Power Co	---------	---------	*a*10,000,000	100
American Pipeline Co	---------	---------	*a*50,000	x99
Empire Pipe Line Co	---------	---------	*b*25,000	x100
Franklin Co Pipeline Co	---------	---------	*f*100,000	x99.995
Gulf Coast Corp	---------	---------	*h*850,000	x96.15
Holden Evans SS Co	---------	---------	*a*1,000,000	x99.95

Cities Service Company

Reports 12 Times a Year

Some corporations report to their stockholders once a year, some report quarterly. Cities Service Company mails a concise earnings statement to its stockholders *every month*. The Company has been doing this for 15 years.

Cities Service Company's statements show that its earnings have been steadily increasing for the last five years. The latest report (for August, 1926) shows net earnings of $1,772,000, an increase of 38.5% over August, 1925.

Securities of the Cities Service organization provide an opportunity for sharing in these unusually large and steadily increasing earnings. More than 235,000 investors, including trust companies, banks and insurance companies are listed as owners of these securities.

We shall be glad to mail you a copy of the latest Cities Service Earnings Statement and also our illustrated booklet 20C-8 which tells the story of Cities Service and its 100 public utility and petroleum subsidiaries.

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BRANCHES IN PRINCIPAL CITIES

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	Bonded Debt—Bonds Outstanding. $	Bonded Debt—Cities Service Co. $	Stock—Amount Outstanding. $	Stock—Cities Service Co. %
Lagunita Oil Co			a600,000	x82.25
Preferred stock			a100,000	x100
Tamp Oil Co			a20,000	x100
National Petrol Corp			i595,000	x94.932
N Y & North Gas Co			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	250,000		a3,374,600	x100
South Fuel & Ref Co			i695,000	x94.223
Cities Service Export Oil Co			a1074,100	100
Cities Service Oil Co (Ohio)	405,000	331,151	a625,000	99.856
Cities Service Oil Storage Co			g125,000	x100
Cities Service Pow & Lt Co	28,937,500	9,500,000	a65,000,000	92.498
Preferred stock			a10,000,000	00.44
Adrian Street Ry Co	75,000		a30,000	x98.333
Arkansas Valley Gas Co			a150,000	x99.533
yAthens Gas Lt & Fuel Co	236,000	213,000	a125,000	x95.44
yAthens 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	680,000		c443,550	x99.938
Bristol Gas & Elec Co	481,000		a300,000	x99.833
zBrush Electric Co	1,277,000		a2,000,000	x99.865
Capital Gas & Elec Co	1,200,000		g1,063,086	x99.91
Preferred stock			500,000	x100
City Light & Tract Co	2,020,000		a1,000,000	x99.93
Cumberland & Western-port Electric Ry Co	655,000	1,000	b625,000	x93.832
Danbury & Bethel Gas & Electric Light Co	756,000		c600,000	x99.954
Preferred stock			400,000	
Durnam 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	x90.99
Ozark Pow & Wat Co	2,000,000		a1,500,000	x75.128
Preferred stock			500,000	x100
Empire District Elec Co	5,688,000	11,000	a3,000,000	x99.95
Preferred stock			2,861,200	
Carthage Gas Co	99,500		a100,000	x100
Preferred stock			100,000	x100
Webb City & Carter-ville Gas Co	145,000		a300,000	x100
Fremont Gas Co	41,000		a137,300	x70.867
Kansas City Gas Co	2,415,000		a812,500	x63.668
Preferred stock			5,817,000	x9.7
Knoxville Gas Co	420,000		a300,000	x86.166
Preferred stock			100,000	x2.7
Lenawee Co Gas & El Co	386,000		i100,000	x99.97
Ohio Public Service Co	27,962,048		a7,689,000	x99.976
Preferred stock			10,294,100	
Public Service Co of Colo	36,966,300		a20,500,000	x99.989
Preferred stock			7,102,759	
Cheyenne Light, Fuel & Power Co			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	128,500		a200,000	x100
Preferred stock			200,000	x100
Green&ClearLakesCo			a25,000	x100
Pueblo Gas & Fuel C	643,900		a300,000	x99.833
Preferred stock			402,300	x100
St Joseph Ry, L, H & P Co	5,695,000		a3,500,000	x95.117
Preferred stock			1,560,000	
Spokane Gas & Fuel Co	1,643,000		a2,000,000	x99.935
Preferred stock			300,000	x90.56
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	450,000		a1,500,000	x99.967
Toledo Trac, Lt & Pr Co	8,533,000		a7,849,093	x98.343
Preferred stock			6,723,025	x96.85
Anchor Realty Co			a10,000	x95
Toledo Edison Co	19,565,400		a13,875,000	x97.849
Preferred stock			8,716,000	
Toledo Suburb El Co			g500,000	x99.90
Citizens Lt & Pr Co			a75,000	x99.07
Preferred stock			25,000	x100
Watauga Power Co	300,000		a300,000	x99.833
Western Distributing Co			a175,000	x99.6
Wyandotte Co Gas Co	1,548,000		a187,500	x67.52
Preferred stock			700,000	x20.385
Cities Service Refining Co	2,425,000	356,500	g1,797,975	57.76*
Preferred stock			2,385,000	13.069
Cities Service Ref Tr Co	180,540		g10,000	x100
Puritan Petrol Co			g100	x100
Cities Service Tank Line	769,005		a1,000,000	100
Cities Service Transp Co	669,125		a101,000	99.307
Colombian Petroleum Co			a5,000,000	74.51
Compania Colombiana Del Petroleo			a200,000	x100
Compania de Gas y Combustible "Imperior," S A			b100,000	99.7
Cia Emmex de Petrol y Gas			h50,000	100
Cia Term'l "Imperio," S A			h50,000	99.97
Cia de Terrenos Petroliferos "Imperio," S A			b50,000	100
Colorado-Wyoming Gas Co			g1,000	99.8
Consol Cities Lt Pr & TrCo	10,000,000	20,000	a254,100	98.386
Crew-Levick Co	4,612,800		a3,001,500	99.963
Preferred stock			3,500,000	100
Warren Company			g250,000	x100
*Dominion Gas Co	5,000,000		a3,000,000	99.983
Brantford Gas Co	85,000	3,000	d121,820	x86.620
Dominion Natural Gas Co, Ltd	30,000		a1,376,120	x99.962
United Gas Cos, Ltd			a300,000	x96
EmpireGas&FuelCo(Colo)			a1,700	100
Empire Gas & Fuel Co(Del)	55,245,300	7,506,000	a75,000,000	99.994
Preferred stock			30,670,399	74.15
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			c60,000	x100
EmpireGas&FuelCo(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)	784,000		a10,000,000	x100
Empire Pipeline Co			a500,000	x100
Empire Refineries, Inc			a4,500,000	x100
New Oil Processing Co			a1,750,000	x80.00
Producers Refining Co			a400,000	x100
Preferred stock			400,000	x100
Star Oil Processing Co			a375,000	x80.00
Fifty-Nine Osage Oil Co			f25,000	x100
Indian Territory Illuminating Oil Co	35,050		f7,560,608	x63.908
Delmar Oil Co	462,775		f10,000	x100
Osage-ProducersGasCo			f50,000	x100
Pawhuska Oil & Gas Co			f250,000	x100
Westerly Oil Co			f10,000	x87.5
Kansas Natural Gas Co			b6,000,000	x99.7708
Midland Oil Co	1,349,200		a500,000	x100
Steyner Oil Co			a178,000	x100
Empire Gas & Fuel Co, Inc (Kentucky)			a100,000	97.3
EmpireGas&FuelCo(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)			a500,000	100
Federal Gas Co	64,000		a80,400	100
Gas Service Co			a50,000	100
Hutch Gas Co	550,000		a550,000	x100
Newt Gas Co	250,000		a250,000	x100
Pitts Gas Co	430,000		a500,000	x100
Wichita Gas Co	2,500,000		a2,500,000	x100
H. L. D. Realty Corp	500,000		a1,000,000	100
Interstate Oil Co			c442,775	100
Kan-Okla Gas Co	2,000,000		a501,000	99.9
Lakeside Construction Co			a10,000	100
Lawrence Co Wat L & Cold Storage Co	225,000		a250,000	100
Preferred stock			100,000	
Natural Gas & Fuel Corp	1,410,000	1,410,000	g980,726	66.663
Oil Warehouse Co, Inc			a2,500	100
Poudre Val Gas Co			c75,000	100
Sixty Wall Street	2,912,500		a1,000,000	100
*Southern Ont Gas Co, Ltd	4,000,000	84,000	a4,987,800	80.196
Union Public Service Co	884,000		a200,000	98.75
Preferred stock			135,000	6.75
Securities of sub co's	246,711		839,000	
Preferred stock			75,000	x98
Western Oklahoma Gas & Fuel Co			a100,000	99.5
Total	256,845,554	19,570,651	342,097,403	

* Securities subject to mortgage of Consolidated Cities Light, Power & Traction Co.

x Owned by Cities Service sub-holding companies.

y Sold in June 1926 to Southeastern Power & Light Co.

z Sold to Galveston-Houston Electric Co. in March 1926.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1925.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$180,324,067	$26,627,721	$19,570,650
Securities owned by sub-hold'g cos	154,364,293	11,333,375	8,207,500
Bonds and funds in sinking fund			5,507,666
Outstanding in hands of public	7,409,042	57,815,687	223,559,737
Total	$342,097,402	$95,776,783	$256,845,553

Natural Gas & Fuel Corp. and H. L. Doherty & Co. sued in connection with oil properties purchased in 1924. See V. 122, p. 3454, under heading "Natural Gas & Fuel Corp."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com stock($20)	$400,000,000	----	Monthly	$78,095,020	See text
Pref stock 6% cum ($100)	$150,000,000	----	Monthly	97,064,908	See text
Pf BB stk 6% cum $60,000,000	----	Monthly	3,582,862	
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	4,165,074	See text
Conv 5% debs Series "A"	----	----	16,798	
Conv 7% debs Series "B" (closed) gold—c*r_tf	1918	See text	100,270	Jan. 1 1966 Bankers Trust Co., New York, trustee.
Conv 7% debs Series "D" $30,000,000 gold_c*&r_tf	1919	See text	13 984 420	Jan. 1 1966 New York Trust Co., New York, trustee.
Conv 8% deb ser "E" g_c*&r_tf	1922	See text	1,958,300	Jan. 1 1966
Ref. 6% gold deb. bonds ($1,000-$500-$100c*)—tf	1925	6% M-N	24,865,000	Jan. 1 1966 Chat. Phenix Nat. Bk. & Tr. Co., Trustee.
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 Mar. 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.

In March 1926 Pearsons, Taft Co., Henry L. Doherty & Co., &c., &c., offered 250,000 common shares (par $20), each share having 1-5 of a vote, at $42, in connection with conversion of convertible debentures. V. 122, p. 1607. In Sept. 1926 Pearsons, Taft Co., H. L. Doherty Co., &c., sold 50,000 shs. 6% cum. pref. stock at market.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly 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 ½ 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 9% 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 at the rate of ½ of 1% monthly, and common cash scrip was redeemed in cash. V. 120, p. 451. On Sept. 1 1916 a div. of 2% in com. stock was paid and on Dec. 1 a div. of 4% in com. stock was paid. During 1917 co. declared a dividend of 6% payable in common stock in 1918, 9% in common stock, and in 1919, 12% in common stock. The company paid a dividend of 1¼% 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 at the rate of 15% per annum, to all common stock scrip was converted into common stock. V. 120, p. 451. In Dec. 1925 a regular monthly div. of ½% in cash and ½% in common stock was paid. V. 121, p. 2037, 2519. Similar monthly dividends (of ½% cash and ½% in common stock) were paid in 1926 to and including Nov. 1926.

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, 36⅛c.; 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 12½c. 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., 14.5725c., Nov. 1925, 14.40625c.; Dec., 14.71875c. In 1926: Jan., 14.625c.; Feb., 14½c.; March, 14.625c.; April, 15.125c.; May, 15.0625c.; June, 15.28125c.; July, 15.125c.; Aug., 15.40625c.; Sept., 15.375c.; Oct., 16.09375c.

"Bankers" Shares."—There were deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of com. stock of the co., against which were issued 300,000 non-voting ctfs. known as "Bankers' Shares," each share representing 1-10th of a share of said com. stock. Holders of the Bankers'

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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.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon (c*) bonds, $500 and $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100, int. payable by check, at buyer's option, either monthly, Q.-J., J. & J. or annually Jan. 1; (3) reg. bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of pref. stock, and $20 par value of com. stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of com. stock from Jan. 1 1918 to the date of conversion, $3,348,020 are owned by co. not incl. in amount outstanding. Call., all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks' notice. If called for red., the right to convert is 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. Co. redeemed $600,000 series "B" on March 5 1926 at 102 and int. V. 122, p. 747.

Convertible 7% Debentures, Series "C."—Co. called for redemption on March 5 1926 at 102 and int.: $3,000,000 Series "C." V. 122, p. 747. The entire outstanding balance was called for redemption May 12 1926 at 102 and int. V. 122, p. 1607, 1761.

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. Additional debens. 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 int. for account and benefit of holders of these debentures, a sum each month equal to the cash divs. paid on the amount of com. stock into which these debentures are convertible. Call., all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date of a date a reasonable time prior to such redemption date, which must be fixed by published notice. Interest payable at offices of H. L. Doherty & Co., New York, or company's offices in London, Eng. V. 109, p. 2174. $2,500,000 were *sold* in Jan. 1925 by Pearsons, Taft Co., Chic., at 99¼ & 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 acumulated cash and stock dividends on $15 par value of common stock from date of issue of the debentures up to time of conversion. $3,210,300 owned by company not included in amount outstanding. Red. at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ 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.

Refund 6% Gold Deben. Bonds.—Call. 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 4½ mill tax and California tax up to 4 mills refundable Sinking fund, $250,000 per annum, $62,500 quarterly beginning May 1 1926. In Jan. 1926 co. provided for an additional sinking fund of $250,000 per annum, operating guar. and also beginning May 1 1926; in June 1926 provision was made for an additional $125,000 per annum, operating quarterly $31,250 beginning Aug. 1 1926. Purpose of issue was to retire during 1925 at least $10,000,000 conv. debens. of the co. and (or) funded debt of sub. cos. In addition, $15,000,000 conv. debens. were to be retired during 1926. 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. In Jan. 1926 the same bankers offered $10,000,000 additional ref. 6% gold debenture bonds, dated May 1 1925, at 93¼ and int., to yield over 6.45%. V. 122, p. 608. In June 1926 the same bankers sold $5,000,000 additional bonds at 93¼ & int., to yield over 6.45%. V. 122, p. 3307. No additional ref. 6% g. deben. bonds or other bonds, notes, &c., maturing more than 1 year from the date of issue thereof, may be issued so long as any ref. 6% g. deben. bonds are outstanding unless net earnings for 12 out of preceding 15 months have been at least twice annual interest on entire funded debt outstanding, including new issue.

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. $988,500 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.—Earnings calendar years:

	Gross.	Ex-penses.	Int. & Bond Discount.	Preferred Dividends.	Net for Com. Stk. & Res've.
1925	$19,764,976	$775,729	$2,252,122	$5,240,029	$11,496,900
1924	17,463,218	689,473	1,927,971	5,109,697	9,736,077
1923	16,602,562	508,945	2,624,856	4,987,977	8,480,783
1922	14,658,971	453,296	2,358,555	4,917,517	6,929,602

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Dividends.	Avail. for Com Stk. & Res.
1925	$127,107,864	$40,248,615	$18,557,850	$8,070,202	$13,620,563
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

Latest Earnings.—For 12 mos. ended Sept. 30 1926, gross, $23,029,845; net earnings, $22,127,307; net to stock and reserves, $19,501,781; net to common stock and reserves, $13,595,608.

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. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037, 2271, 2636, 2873, 3063; V. 122, p. 93, 346, 479, 608, 747, 881, 1025, 1168, 1607, 1761, 2189, **2372, 2322** 2492, 3080, 3337, 3452; V. 123, p. 81, 323, 453, 709, 1112, 1502, 1632, ,1873, 2137.

CITIES SERVICE POWER & LIGHT CO.

Control.—Cities Service Co. owns over 90% of the common stock.

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. Brush Electric Co. was sold in March 1926 to Galveston-Houston Electric Co. Athens Gas & Light & Fuel Co. and Athens Ry. & Elec. Co. were sold in June 1926 to Southeastern Power & Light Co. V. 121, p. 2873.

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 350 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. The following comprise the co.'s 6 major operating groups:

The Ohio Public Service Co.
Toledo Trac., Lt. & Pr. Co. (Tol. Edison Co., sub.).
Public Service Co. of Colorado.
Kansas City (Mo.) Gas Co. and Wyandotte County Gas Co.
Empire District Electric Co. (Southwestern Missouri).
St. Joseph (Mo.) Ry., Lt., Ht. & Power Co.

For descriptions of a number of these controlled properties see separate statements below. A complete list of subsidiary companies is given under "Cities Service Co."

Total installed electric generating capacity 501,980 kw.; total gas generating capacity (24 hrs.) 35,188,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $65,000,000($100)	----	-------	$65,000,000	----------
7% cum pref ($100)	------- ----	7 monthly	10,000,000	-------
20-yr sec bonds series A ($100, $500 & $1,000) gold	1924 c*tf Central Union Trust Co., N. Y., trustee.	6 g M-N	24,437,500	Nov 1 1944
6% 2-year unsecured notes	------	6	4,500,000	1928

Stock.—Over 90% of the common stock outstanding is owned by Cities Service Co.

The total authorized pref. stock is $50,000,000, issuable in one or more series. Additional pref. stock of any series may not be issued, while any of the 7% cum. series is outstanding, unless (a) for 12 out of 15 preceding months net earnings of co. and its subsidiaries, after depreciation and all other charges prior to pref. divs., have been at least 3 times annual dividend requirements on all the pref. stock outstanding, incl. the proposed issue, and (b) for the same period as in (a), the annual rate of income paid in cash of the co. after all charges prior to pref. divs. (but not including undistributed earnings of subsidiaries), have been at least twice annual dividend requirements on all the pref. stock of all series incl. the new issue. In addition, the prior consent of holders of at least 66 2-3% of the pref. stock then outstanding has to be obtained, as is also required in case of a proposed issuance of pref. stock ranking prior to the 7% cum. pref. stock. Pref. stock has voting power only in case of default in dividends in an amount equal to one year's full dividends.

The 7% cum. pref. stock is pref. over the common stock as to cum. divs., and as to $100 assets and divs. in case of involuntary, and $110 and divs. in case of voluntary liquidation. Red., whole or part, on 30 days' notice at $110 per share and divs. Listed on Boston Stock Exchange. V. 121, p. 3003. In Nov. 1925 $10,000,000 7% cum. pref. were offered at 98¾ flat, to yield over 7%, by A. B. Leach & Co., &c. V. 121, p. 2749.

An amount of $5,000,000 7% *2nd pref. stock* is held in treasury.

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.

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 pledged 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 2½% 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. $562,500 have been cancelled by the sinking fund. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-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 94½ and int. to yield about 6½%. V. 119, p. 2178. In May 1926 the same bankers offered $5,000,000 Series A (no additional financing) at 96 and int., to yield over 6.35%. V. 122, p. 2492. Series A are listed on N. Y. Stock Exchange. V. 122, p. 3080.

EARNINGS.—Consolidated earnings for calendar years 1925:

Gross earnings	$48,705,988
Operating expenses, maintenance and taxes	x30,566,618
Net earnings	$18,139,370
Other income	956,149
Total income	$19,095,519
Interest and bond discount	9,120,452
Depreciation	1,573,576
Minority preferred dividends and proportion of surplus	2,597,348
Preferred dividends	904,167
Common dividends	3,683,333
Miscellaneous adjustments	*Cr.*45,931
Balance, surplus	$1,262,574

x Includes $804,521 Federal taxes.

Latest Earnings.—For 12 months ending March 31 1926: Gorss, incl. other income, $49,881,405; income applicable to interest charges of Cities Serv. Pow. & Lt. Co., $7,225,737.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., L. F. Musil, W. A. Jones, J. M. McMillin, F. R. Coates, T. I. Carter; Sec., P. R. Jones; Treas., E. H. Johnston; Gen. Mgr., R. E. Burger.—V. 119, p. 2178; V. 120, p. 2010; V. 121, p. 2749, 2873, 3003; V. 122, p. 2492, 3080; V. 123, p. 1249.

COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

(1) WYANDOTTE COUNTY GAS CO.

Incorp. in Kansas, Nov. 1908. Distributes natural gas to Kansas City and Rosedale, Kans., serving a population of about 110,000. Co. serves 21,965 customers; gas sales, 12 mos. ended June 30 1925: 919,928,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $187,500 ($100)	----	---------	$187,500	----------
1st cum pref $412,500 ($100)	----	6	300,000	----------
2nd cum pref $400,000 ($100)	----	6	400,000	----------
1st mtge 6s, $2,500,000	------ 1908	6 g	1,548,000	Nov. 1 1930

Bonds.—The 1st mtge. 6s are red. at 105. There is no sinking fund provision.

EARNINGS.—For 12 months ended June 30 1925:

Total revenue (including other income)	$887,424
Net after maintenance and all taxes	169,457
Interest	96,333
Sundry adjustments	24,918
Appropriation for replacement	54,612
Dividends	45,000
Balance, deficit	$51,406

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(2) 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.) Co. supplies the entire electric light and power and natural gas requirements of Bartlesville, Okla., and vicinity, serving a population of about 23,000; 4,054 customers; 3,425 k.w. generating capacity. Electric sales 12 mos. ended June 30 1925: 3,796,877 k.w.h.; gas sales, 487,689,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $443,550 ($25)	----	----------	$443,550	----------
1st mtge s f $1,500,000	1920	6 g	674,000	Jan. 1 1947

Bonds.—The 1st *mtge. s. f.* are red. at 102. There is a sinking fund of 1% annually of bonds outstanding Dec. 1 1920 to 1936, 2% thereafter.

(3) 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, without competition, entire artificial gas, electric light and power, and electric railway business in the city of Sedalia, Mo.; also supplies at wholesale electricity to a public utility company serving 9 communities east of Sedalia, and also manufactures and sells ice. Population served over 25,000. Owns and operates 8.3 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. 51 miles distribution lines. Has 36 miles of gas mains.

Franchises.—Gas expires in 1946 (new franchise was granted Jun ,24 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 gold sink fd ($100, $250, $500, $1,000) c*cpt	1912	5 J-D	1,395,000	June 1 1952
		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.		
1-Year gold notes ($1,000 & $500 c) tf	1926	5 M-D	700,000	May 31 '27
		Fidelity Trust Co. of N. Y., trustee.		

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.

The *one-year 5% gold notes, dated June* 1 1926, are red., whole or part at any time on 30 days' notice at 100½ until Dec. 1 1926, and thereafter until maturity at 100¼ plus int. in each case. In May 1926 Henry L. Doherty & Co. offered $700,000 of these notes at 100 and int. V. 122, p. 2948.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 121, p. 197; V. 122, p. 2649, 2948.

(4) CUMBERLAND & WESTERNPORT ELECTRIC RY.

This co. was sold at a trustee's sale July 27 1926 to a committee of bondholders for $50,000. A new co., *Cumberland & Westernport Transit Co.* (see V. 123, p. 1112, under this latter co.), with Walter C. Capper, Paul L. Hitchins and F. Brooke Whiting, of Cumberland, Md., as incorporators, was to take over and carry on the business of Cumberland & Westernport Electric Ry., and planned to operate street cars as well as buses from Narrows Park to Westernport. The new co. was to issue $5 div. pref. stock (3,930 shs. authorized) in payment of franchises and property of the predecessor co.

For history, &c., of Cumberland & Westernport Electric Ry., see "Public Utility Compendium" of May 1 1926 and also V. 123, p. 580, 1112. This latter co. operated bus lines and an electric railway between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, a distance of about 27 miles, and passed through other communities.

(5) 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., and vicinity. Also operates bus lines. Population served, 35,000. 11.11 miles of track; 22 passenger motor cars, 1 motorservice and 1 other car. Standard gauge. 60 lb. T. and 80-lb. girder rail. Overhead trolley.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$300,000	----------
Pref cum $2,000,000 ($100)	----	6-J	300,000	----------
Ref. mtge ser. "A" ($500 & $1,000 & mult) g c*tf	1924	7 g A-O	1,500,000	Apr 1 1949
		New York Trust Co., New York, trustee.		
Durham Trac Co 1st M $400,000 lcumu(closed) ($1,000 not call c*tf	1901	5 g M-A 1	400,000	Mar 1 1941
		Maryland Trust Co., Baltimore, trustee.		

Bonds.—The ref. mtge. 7% bonds have an annual *sinking fund* beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. 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 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to an incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapmand & Co., Inc., *offered* $1,500,000 Ser. "A" 7% bonds at 99½ and int., to yield over 7%. V. 118, p 2185.

EARNINGS.—Year ended Dec. 31 1925, gross, $828,955; net, $272,627; bond int., $122,020; bal., sur., $150,607.

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. 122, p. 94.

(6) 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. Operates 50 passenger cars over 84 miles of track. Generating plant capacity, 22,600 k.w.; 23.28 miles of primary and 227.84 miles distributing lines. Population served about 88,000. 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.

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. held that $11,521,639 is the fair valuation. V. 110, p. 872. The co. appealed.

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

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'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 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in 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 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are 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 New York, Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902.

EARNINGS.—For calendar years

	1925.	1924.	1923.
Gross earnings	$2,599,936	$2,485,423	$2,521,868
Operating expenses	1,837,164	1,858,846	1,922,735
Net earnings for int., deprec., &c.	$762,772	$626,577	$599,133
Bond interest	284,750	284,750	284,779
Other interest	178,714	179,099	162,056
Net to stock and reserves	$299,307	$162,727	$152,298
Preferred stock dividends	78,000	78,000	------
Net to common stock and reserves	$221,307	$84,727	------

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Irelan; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 116, p. 78, 516, 2885.

(7) 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 Ry. between Toledo, Ohio, 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.

(8) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. owns over 98% of the outstanding common and over 96% 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*) $13,576,600 (over 97%) Toledo Edison Co. com. stock; (*b*) $6,945,000 Community Traction Co. first mtge. 6% bonds; (*c*) over 90% of 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	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,723,025	----------
5-yr sec g notes ($1,000 and $500) c*.tf	1925	5½ J-J	$8,500,000	July 15 1930
		Harris Trust & Savings Bank, Chicago, trus.		

Notes.—The 5-year 5½% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and ½% 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 4½ 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 1926, 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.—For calendar years:

	1925.	1924.
Income (all sources)	$2,924,107	$2,330,434
Expenses and taxes	27,990	54,821
Gross income	$2,896,117	$2,275,613
Interest funded debt	462,939	439,071
Interest other debt	17,043	4,920
Amortization debt discount	144,989	163,680
Total fixed charges	$624,971	$607,671
Net income applicable to dividends and reserves	$2,271,146	$1,667,942

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 120, p. 455 V. 121, p. 201, 332; V. 122, p. 2498.

(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. 1910.

In Sept. 1926 it was reported that the properties of *Lake Shore Power Co.* and its subsidiary, the *Toledo & Indiana Interurban*, which had been acquired by Cities Service Co., were to come under direction of Toledo Edison Co.

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 133,455 k. w. 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 80,000 electric customers, having a total connected load of over 180,000 k. w. Gas is distributed to 13,000 customers and the heating plants supply over 700 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

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Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See .—V. 11wbelo7, p. 1774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$13,875,000	Sept '25, 1½
Preference 6% cum	----	6	496,700	----
Preference $25,000,000 7% cum ($100) series A	----	7%	5,867,800	Monthly
Prior pref $3,000,000 6½% cum Series B ($100)	----	6½%	None	----
Prior pref $3,000,000 8% cum Series A ($100)	----	8% Q-J	2,351,500	Oct '26, 2%
1st M (see text) gold $500 and $1,000 c* & $1,000 r*---tf	1921	7 g M-S	1 13,500,000	Sept 1 1941
1st mtge "series due 1947"---tf	1921	5 g M-S	2,690,000	Mar 1 1947
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem-	1905	5 A-O	1,875,400	Oct 1 1935
	Bankers Trust Co., N. Y., trustee.			
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			
Defiance Gas & El 1st M	----	5%	906,600	Sept 1 1942
Defiance Gas & El 1st l & 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 increased the authorized preference stock from 100,000 to 250,000 shares (par $100), to carry either a 7% or 6½% dividend. V. 121, p. 1349, 1680.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series s a whole or to refund divisional bonds. A *sinking fund* of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ 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 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mills tax refunded. Listed on N. Y. Stock Exchange. 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.

$593,400 additional 5% *series Defiance Gas & Electric Co. 1st mtge. bonds, due Sept.* 1 1942, are deposited as collateral to secure an equal amount of 7% series.

EARNINGS.—For calendar years (report):

	Total Rev.	Net after Taxes.	Int. &Repl. Res.	Dividends.	Balance Surplus.
1925	$9,404,668	$4,024,034	$2,336,978	$1,441,583	$245,473
1924	8,126,278	3,284,282	2,193,466	1,657,145	def566,330
1923	7,555,108	3,083,442	1,950,468	584,771	548,203
1922	6,667,158	2,669,686	1,824,368	371,875	473,443

Sales in 1925: elec. k. w. h., 293,499,070 (235,441,088 in 1924); gas, cu. ft., 2,231,140,000 (1,916,450,000 in 1924).

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. 121, p. 461, 1103, 1349, 1910; V. 122, p. 1171, 2045; V. 123, p. 1252, 1507.

(a) LAKE SHORE POWER CO., TOLEDO, O.

Control.—In Sept. 1926 the acquisition of co. by Cities Service Co. was announced. The properties were to come under the direction of *Toledo Edison Co.*

ORGANIZATION.—Organized in 1925 in Ohio. Acquired and consolidated a number of electric light and power properties in Ohio located in the district extending westerly from the suburban district of Toledo for a distance of 63 miles along the main line of the N. Y. Central RR. Co. owns all the common stock of Toledo & Indiana Interurban Ry., the Toledo & Indiana Transportation Co. and the Toledo & Indiana Building Co., which owns the new freight station of the T. & I. in Toledo, and other company properties. The authorized stock of Toledo & Indiana Interurban consists of 500,000 no par common shares. In July 1925 the Ohio P. U. Commission authorized the co. to purchase the properties of the Edan Power & Light Co., the Pittsville Light & Power Co. and Ohio Gas Light & Coke Co. of Delta.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition electric light and power service in 21 communities, gas service in 1 community in Ohio, and in addition supplies electricity at wholesale to 9 communities, and to the electric railroad extending from Toledo to Bryan, O. Population served, 30,230, with 7,700 meters in service. Co. owns a steam power plant at Stryker, O., of 8,700 k. w. capacity; 143 miles of high-tension transmission lines; 22 substations and 310 miles of distribution lines. Co. also owns the entire capital stock of the electric railway serving the territory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)	----	----	10,000 shs	----
7% cum pref $500,000	----	7%	$500,000	----
1st & ref mtge 6% gold ser A ($1000, $500, $100 c*)---tf	1925	6 g J-J	1,005,000	July 1 1950
	Home Bank & Trust Co., Toledo, O., trustee			
Underlying issue 5s (closed)	----	5%	273,000	1931

Bonds.—The 1*st and ref. mtge. 6% gold bonds, Series A, due July* 1 1950, are secured by a mortgage lien upon the electric light, power and gas properties of the co., subject to only $273,000 underlying bonds (closed). Red., all or part, on 45 days' notice at par and int. plus a premium of 6% to July 1 1930, 5% to July 1 1935, 4% to July 1 1940, 3% to July 1 1945, and 2% thereafter. Penn. & Conn. 4 mills and Maryland 4½ mills taxes refundable. In July 1925 Chicago Trust Co. and Central Trust Co. of Illinois, Chicago, offered $845,000 series A at 99 and int. V. 121, p. 199.

EARNINGS.—For calendar year 1925: Gross earnings, $274,439 expenses, $129,672; net, $144,767; taxes, $9,334; interest, $59,047; bond discount, $1,330; adjustments, $7,719; 7% pref. divs., $21,025; available for depreciation and surplus, $46,312.

OFFICERS.—Pres., Charles T. Dehore; V.-P., A. L. Gethard; Treas., Marion M. Miller; Sec., Leroy E. Eastman.—V. 121, p. 199; V. 123, p. 1503.

TOLEDO & INDIANA RR. CO. (SUBSIDIARY OF LAKE SHORE POWER CO.).

ORGANIZATION.—Incorp. in Ohio in 1924 as successor to corporation of same name incorporated in Ohio in 1911. For earlier history see "Public Utility Compendium" of May 1 1926. 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

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar years:

	Gross.	Net aft.Taxes.	Oth.Inc.	Fixed Chgs.	Balance
1925	$243,765	$23,276	x	$18,852	$4,424
1924	291,244	def.24,092	x	x	x
1923	386,933	11,165	150	21,251	def.9,936
1922	372,429	def.36,784	----	22,087	def.58,871

x Not available.

OFFICERS.—Pres., Chas T. De Hore; V.-P., H. C. Warren; Sec. & Gen. Counsel, Leroy E. Eastman; Treas., Marion M. Miller.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951; V. 123, p. 1507.

(9) 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, Orrville, Alliance and other communities in Ohio. In addition the company furnishes electric power at wholesale to cos., distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Medina, Coshocton, Berea, Granville and Mansfield and owns and operates a small street railway in Mansfield and interurban line connecting Mansfield and Shelby and Toledo and Bay Point (opposite Sandusky), and connecting by ferry with Sandusky and Cedar Point. Population served over 450,000 divided over 157 communities in 23 counties of northern and central Ohio. 65,960 electric customers and 15,319 gas customers.

The generating stations now owned have a combined installed capacity of 153,450 k.w. The physical property also includes 63 sub-stations and 2,673 miles of circuits for transmission and distribution. Company owns and operates 72.46 miles of track.

The gas property includes a large and valuable natural gas acreage, adequate and modern compressor stations and over 981 miles of pipe line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----	$7,689,000	----
1st pref Ser A 7%	----	7	8,639,900	----
6% series	----	6	1,654,200	----
1st mtge & ref—Series "A"	1921	7½ g A-O	4,682,600	Oct 1 1946
Series "B"	1922	7 g F-A	3,714,100	Feb 1 1947
Series "C"	1923	6 g M-S	4,637,600	Mar 1 1953
Series "D"	1924	5 g M-S	10,490,700	Sept 1 1954
($100, $500 & $1,000 c* & $1,000 r*) gold---tf	Int. at Halsey, Stuart & Co., Inc., Chicago, or company's office, New York.			
Divisional Bonds—				
Ashland Gas & Elec Co 1st M ($100, $500 & $1,000) g--c*	1909	5 g J-J	89,200	July 1 1929
	Int. at Union Trust Co., Cleve., Ohio, trust.			
Massillon Elec & Gas Co 1st mtge ($100, &c) gold---c*	1916	5 g J-J	549,000	July 1 1956
	New York Trust Co., N. Y., trustee.			
Richland Public Service Co 1st & ref mtge ($100, $500 & $1,000) gold---------c*	1917	5 g A-O	731,500	Oct 1 1937
	Union Trust Co., Cleveland, trustee.			
Trumbull Pub Serv Co 1st M ($500 & $1,000) gold---c*	1911	6 g J-D	1,084,800	June 1 1929
	Union Trust Co., Cleveland, trustee.			
Alliance Gas & Pr 1st & ref M	1907	5 g J-D	338,000	June 1 1932
Sandusky Gas & Elec 1st M	----	5%	37,000	1929
Sandusky G & El ref & impt M	----	5%	1,293,000	1945
Berea Pipe Line 1st mtge	----	6%	25,000	Serially

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 $3,000,000 1st pref. 7% Ser. "A" was *sold* by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at $100 & div. V. 120, p. 454. Of amounts shown above as outstanding $48,100 7% pref. and $389,100 6% pref. stock are held in treasury.

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. The amount shown in the above table as outstanding, does not include $350,000 series B, pledged as collateral for U. S. Govt. loan.

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. Listed on N. Y. Stock Exch.

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. Listed on N. Y. Stock Exchange.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ½% 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 on int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc., *offered* $9,000,000 Ser. "D" 5*s* at 89 and int., to yield over 5¾%. V. 119, p. 1744. In Jan. 1926 they offered $1,300,000 series D at 94 and int., to yield over 5.40%. V. 122, p. 482.

Divisional Bonds.—Ashland Gas & Elec. 1*st* 5*s* are call. on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund* of 1% of outstanding bonds yearly.

Richland Public Service 1*st & Ref.* 5*s* are call. all or in part at 102 and int. Mortgage provides for *sinking fund.*

Trumbull Public Service Co. 1*st* 6*s* 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 calendar years.

	1925.	1924.
Gross operating revenue	$11,315,432	$10,525,813
Operating expenses, maint. & taxes	6,928,395	6,667,347
Net operating revenue	$4,387,037	$3,858,466
Non-operating revenue	29,262	55,139
Gross income	$4,416,299	$3,913,605
Fixed charges	1,846,866	1,624,150
Balance for dividends and reserves	$2,569,433	$2,289,456

Note.—Incl. full 12 months' earns. of properties acquired during year.

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OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 120, p. 88, 454, 1089, 3188; V. 121, p. 200; V. 122, p. 482, 2041, 2949, 3454.

(10) 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. In May 1926 was reported to be acquiring the municipal lighting plant at Brush, Colo. In 1926 also acquired the Rifle (Colo.) Light & Pow. Co. V. 122, p. 3455.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Co. has generating stations of a total capacity of 74,080. In addition to this, a unit of 20,000 k.w. was put into operation at the close of 1925 in the new central station at Valmont, Colo., which is to have an ultimate capacity of 200,000 k.w. A second unit of 25,000 k.w. is being installed in this station. Co.'s principal steam stations are connected by 1,215 miles of high-tension transmission lines to hydro-electric generating stations of the co. having 32,500 k.w. capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	-------	$20,500,000	----------
1st pref cum $25,000,000($100)	----	7%	7,370,820	----------
First mtge & ref Series "A"	1923	6 g M-S	3,541,900	Sept 1 1953
Series "B"	1924	5½ g M-S	11,833,100	Sept 1 1954
($100, $500 & $1,000 c* and $1,000, &c, r*) gold----tf	Int. at Halsey, Stuart & Co., Inc., Chicago, and office of company, New York.			
20-yr 6% g deb $6,000,000 ($1,000, $500, $100c*)----	1926	6 g M-N	6,000,000	May 1 1946
	Guaranty Trust Co. of N. Y., Trustee.			
Denver Gas & Elec gen mtge ($1,000, $500, $250, $100) ----------c*	1903	5 g M-N	6,098,900	May 1 1949
	Equitable Trust Co., New York, trustee.			
Denv G & E L Co 1st & ref M ($100, $500 & $1,000) g--c*	1911	5 g M-N	9,319,900	May 1 1951
	Bankers Trust Co., New York, trustee.			
Colo Pow Co 1st M ($100, &c, c*, and $1,000, &c, r*) gold	1913	5 g M-N	4,169,200	May 1 1953
	Int. at Irving Bank-Col. Tr. Co., N. Y., trus.			

Stock.—First pref. callable, all or in part, at 110 and divs. In May 1926 co. was reported to have under preparation an issue of 50,000 shares 6% cum. pref. stock. V. 122, p. 3084.

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 ¼% 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" 5½s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and int., yielding over 6%. V. 119, p. 1291. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $1,500,000 additional series "B" bonds at 96½ and int., to yield over 5¾%. V. 122, p. 348.

All of the outstanding 10-*yr.* 7% *s. f. convert. g. debentures, dated Oct.* 1 1923 were called for payment Oct. 2 1926 at 105 & int. V. 123, p. 1252.

The 20-*yr.* 6% *g. debentures, dated May* 1 1926 have a *sinking fund* of $300,000 per annum, operating $75,000 quar. for retirement by purchase at or below par & int. and cancellation of these debentures. So long as any of tnese debentures are outstanding co. may not authorize any additional mortgage on its properties other than 1st mtge. & ref. g. bonds, unless these debentures are ratably secured by the lien tnereof, and may not issue any additional debentures or other evidences of indebtedness (except 1st mtge. & ref. g. bonds) extending more than 1 year from date of issue, unless net earnings for 12 consecutive within preceding 15 calendar months are at least 1¾ times annual interest on co.'s total outstanding funded debt, incl. proposed issue.

Are red. all or part on 30 days' notice at following prices & interest: at 103 through May 1 1931; at 102 through May 1 1936; at 101 through May 1 1941; at 100½ through May 1 1945 and at par to maturity. Conn., Penn. & Calif. 4-mills & Mass. 6% taxes, refundable. In June 1926 A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. sold $6,000,000 at 99 & int. to yield over 6%. V. 123, p. 84, 1997.

Denver Gas & Electric general mortgage (now first) 5s assmued 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. Listed on N. Y. Stock Exchange.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. *Sinking fund* of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

EARNINGS.—Consolidated earnings for 12 mos., end. June 30 1925:

Gross revenue (incl. other income)	$9,919,853
Net after maintenance & all taxes	4,441,434
Interest & amortization	2,194,060
Depreciation	1,248,134
Sundry adjustments	(*Cr.*)54,014
Preferred and common dividends	1,080,275
Balance, deficit	$27,022

Latest Earnings.—For 12 mos. end. April 30 1926: Consolidated earnings, $10,402,498; oper. exp., maint. & taxes, $5,334,490; avail. for int., Fed. taxes, deprec., &c., $5,068,008.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 120, p. 1090, 2270; V. 122, p. 348, 2801, 3084, 3455; V. 123, p. 84, 1252, 1997.

(11) (THE) EMPIRE DISTRICT ELECTRIC CO.

This co. supplies practically all the electric power used in the zinc and lead mines situated south of Joplin, Mo. Also supplies electricity to Joplin and surrounding agricultural towns, and sells current to other companies serving the cities of Springfield, Mo., and Pittsburgh, Kan., and adjacent territories.

Total population served estimated at 100,000; 16,476 customers; generating capacity 71,500 k. w.; 239 miles of transmission lines and 351 miles of distribution lines. Co. also owns the entire capital stocks (except directors' shares) of Carthage Gas Co. and Webb City and Carterville Gas Co. which co.'s distribute natural gas in Carthage and Webb City and Carterville, Mo. V. 123, p. 841.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
6% cum pref $6,000,000($100)	----	-------	3,000,200	----------
1st m s f $6,000,000----tf	1909	5 g M-N	3,571,000	Nov 1 1949
1st lien & gen mtge $6,000,000	1920	8 g M-N	1,762,000	Nov 1 1949
Spring Riv Pow Co 1st mtge $1,500,000----------	1905	5 g M-N	355,000	ser. to 1930

Bonds.—The 1*st mtge.* 5*s, dated Nov.* 1 1909 are red. at 105 & int. There is a sinking fund of 1% annually of bonds, issued since Oct. 1 1915. There is an annual sinking fund of 1% of outstanding bonds. to be purchased or called at 105; or for purchase of certain underlying bonds. Sinking fund may be satisfied in investing of property or construction a sum equal to 2% of all bonds outstanding. Secured by 1st mtge. on approx. ¾ of co.'s combined property and all after-acquired property. Penn. state tax refundable. Legal for savings banks in Maine. $1,500,000 were offered at 92½ in 1912 by Henry L. Doherty & Co., and Parrs Bank, Ltd. of London, Eng.; additional bonds offered 92 in June 1916 and 92½ in May 1917 by Arthur Perry & Co. of Boston.

The 1*st lien & gen. mtge., dated Nov.* 1 1920 have a sinking fund of 1½% annually of all bonds outstanding, less amount prior lien bonds retired during year. Red. at 107½ to Nov. 1 1935, at 105 to Nov. 1 1945 and thereafter at 1% premium for each unexpired year to 1949.

The *Spring River Power Co.* 1*st mtge.* have no sinking fund, are red. at 105.

EARNINGS.—Consolidated earnings calendar year 1925:

Gross earnings	$3,398,370
Operating expenses	1,816,512
Net earnings	$1,581,858
Bond interest	340,294
Other interest	97,165
Available for dividends and reserves	$1,144,399

Compare V. 122, p. 1608; V. 123, p. 841.

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. Co.'s principal associated companies are American Power & Light Co., American Gas & Electric Co., American & Foreign Power Co., Inc., Electric Power & Light Corp., Havana Electric & Utilities Co., Lehigh Power Securities Corp. and National Power & Light Co., all holding companies, which control a large number of operating companies. On June 30 1926 co. purchased at $33 per share the common stock of *Havana Electric & Utilities Co.* from the latter co.'s voting trustees. Co. owned already a substantial majority of the outstanding preference shares of Havana Electric & Utilities Co. It was expected that at some later time co. would transfer its holdings in the Havana Co. to American & Foreign Power Co., Inc. V. 123, p. 82.

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)	----	-------	$25,000,000	Sept 26, 2%
Pref 6% cum $25,000,000($100)	----	6 Q-F	25,000,000	Nov 26, 1½

EARNINGS.—For calendar years:

	Gross Income.	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accumul'ed Income.*
	$	$	$	$	$
a1926	19,001,581	13,171,983	1,500,000	2,000,000	c34,233,561
1925	17,620,498	12,302,366	1,500,000	x2,412,819	23,371,414
1924	12,552,881	8,455,791	1,353,400	1,856,577	14,981,868
1923	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
1920	3,564,734	2,127,600	588,580	800,000	4,858,204
1919	3,114,872	1,697,472	563,525	778,730	4,119,184

a 12 mos. end. June 30 1926. c After reappraisement of securities, &c.

x Incl. $412,819 dividend period adjustment paid Jan. 15 1925.

* 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.

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.

OFFICERS.—Chairman of board & Pres., S. Z. Mitchell; V.-Ps., F. A. Farrar, C. E. Groesbeck, H. C. Abell, S. R. Inch, Frank Silliman Jr., F. B. Odlum, E. W. Hill and L. H. Parkhurst; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith.—V. 120, p. 86, 329, 956, 3186; V. 122, p. 1917, 2039; V. 123, p. 82, 980.

Bonbright & Company

Incorporated

Public Utility Investments

New York Boston Philadelphia Chicago
Detroit St. Louis

Albany	Elmira	Portland	Scranton
Baltimore	Grand Rapids	Providence	Seattle
Bangor	Milwaukee	Rochester	Washington
Birmingham	New Haven	San Francisco	Worcester
Davenport	Pittsburgh	Schenectady	

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ELECTRICAL SECURITIES CORPORATION.

A subsidiary of *General Electric Co.*

ORGANIZATION.—Incorporated in 1904 in New York for the purpose of acquiring securities of various public utility companies, which securities company pledges to secure its successive series of collateral trust bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	All owned by General Electric Co.			
5% cum.pref.$1,000,000 ($100)	----	5 Q-F	$1,000,000	Aug 26 1¼
Coll. trust sink. fund bonds ($1,000) c	see text	5 tf	8,339,000 Int. at Guaranty Tr. Co., N. Y. City, trus.	see text

Bonds.—From time to time corporation has issued series of *collateral trust sinking fund bonds*, collaterally secured by pledge of public utility securities. Including the 19th series ($1,000,000 offered at 96½ and int., to yield about 5¼%, by Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr, in Jan. 1926. V. 122, p. 609), the 20th series ($1,000,000 5% gold, dated Jan. 2 1926, due Jan. 1 1956, offered at 96½ and int., to yield about 5.23% by the same bankers as 19th series, in Feb. 1926. V. 122, p. 882, and the 21st series dated June 1 1926 and due June 1 1956, sold in June 1926 at 98½ and int., to yield about 5.10%, by Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr—V. 122, p. 3338), 21 series have been issued with an aggregate principal amount of $16,500,000. Three series, aggregating $3,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 18 series, issued to an amount of $13,500,000, have been reduced in like manner to an amount of $8,411,000 (as of Aug. 31 1926) including the 21st series. Corporation covenants to maintain with the trustee pledged collateral of a market value at least 25% in excess of the principal amount of coll. trust bonds outstanding. A *sinking fund* is to retire about 36% of the 19th, 20th and 21st series prior to maturity by purchase or by redemption by lot at 103 and int. All coll. trust bonds are red. on 21 days' notice at 103 and int.

The 19th series, above referred to is dated Jan. 2 1926 and due Jan. 2 1956. See also V. 122, p. 347 re 17th series called for payment at 103 on Feb. 1 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross income	$906,658	$834,701	$748,973	$803,026	$762,701
Net after int., taxes, &c	a664,453	x908.479	280.151	465,942	479,951
Pref. dividends	50,000	50,000	58,333	50,000	50,000
Common dividends	200,000	200,000	200,000	200,000	200,000
Surplus	414,453	$658,479	$21,818	$215,942	$229,951

a Including $270,573 profit from sale of securities less $79,230 discount and premium on coll. trust bonds sold and retired.

x Including $511,469 profit from sales of securities less $1,269 premium on coll. trust bonds retired.

OFFICERS.—Pres., C. N. Mason; V.-Ps., C. P. Hamilton and W. O. Hay, Jr.; Sec. & Treas., L. W. Osborne. Office, 31 Nassau St., N. Y. City.—V. 122, p. 3338; V. 123, p. 580, 1632.

GENERAL GAS & ELECTRIC CORP (Del.).

Management.—Co.'s public service properties are under management of *W. S. Barstow Mgt. Assn., Inc.*

ORGANIZATION.—A holding co., incorp. in Delaware July 21 1925 (V. 121, p. 457), for the purpose of carrying out a plan and agreement dated July 1 1925 to retire the bonded indebtedness and improve the capital structure of *General Gas & Electric Corp. (of Maine)*. This latter co. was incorp. in Maine Aug. 2 1922. (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings of class A & B pref. 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 furtner particulars about the exchange of stocks, &c., see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461, 2520. One of the purposes of the new incorporation was also to have the advantage of broader powers for mergers and consolidations. Acquired in 1925 control of the Northern Pennsylvania Pow. Co. (formerly Towanda Gas & Elec. Co.), and a number of other public utilities. 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.

In Nov. 1925 acquired the Saylorsburg Light & Power Co., which serves Monroe County in Pennsylvania. For details see V. 121, p. 2401. In Jan. 1926 acquired the Ortanna El. Lt. & Power Co. V. 122, p. 610. In March 1926 acquired the Boyertown Elec. Co. and the Annville & Palmyra Elec. Light Co. V. 122, p. 1761. In April 1926 acquired control of the Blue Ridge Pow. Co., the Manufacturers' Pow. Co. and their subsidiaries both cos. operating in North Carolina and South Carolina. In June 1926 acquired the French Creek Electric Co. In July 1926 acquired the Bernville Electric Co. and also the Burks-Lehigh Electric Co. In Oct. 1926 acquired the Melrose Pr. & Mfg. Co. V. 122, p. 2328, 2493. Stockholders of record Nov. 20 1925 were given the right up to and including Dec. 19 1925 to subscribe for common stock, class A, at the ratio of one share for each 10 held, and at $45 per share. Holders of class A common stock entitled to the dividend, payable Jan. 2 1926, were to be given the right to subscribe to additional shares of common stock, class A, to the amount of the divs. at $25 per share. See for arrangements, &c., V. 121, p. 2401. See for lawsuit re this matter and offer of Pynchon & Co., V. 122, p. 213. See also V. 122, p. 1169, wich regard to April 1926 div. Directors upheld by court decision March 2 1926. V. 122, p. 1309. Organization of Northern Pennsylvania Power Co. to merge a number of subsidiary companies into one unified system, see V. 122, p. 1763, and the latter co.'s separate statement elsewhere in this publication.

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.

Corporation owns or controls the following companies:

Metropolitan Edison Co.:
- Pennsylvania Edison Co.
  - Easton Gas Works.
  - Interurban Gas Co.
- York Haven Water & Power Co.
- Hanover & McSherrystown Street Ry. Co.
- Metropolitan Power Co.
- Maryland Public Service Co.

The New Jersey Power & Light Co.:
- Washington Gas Co.

Newton Gas Co.

Reading Transit Co.:
- Oley Valley Ry. Co.
- Reading Transit Bus Co.

Broad River Power Co.:
- Columbia Ry., Gas & Electric Co.

North Carolina Public Service Co., Inc.:
- Salisbury & Spencer Ry. Co.
- Greensboro Bus Co.

The South Carolina Gas & Electric Co.:
- Spartanburg Bus Co.

Manufacturers' Power Co.:
- Blue Ridge Power Co.

Binghamton Light, Heat & Power Co.

Florida Public Service Co.

The General Finance Corp. (holding company).
- Hamburg Gas & Electric Co.
- Saylorsburg Light & Power Co.
- Ortanna Electric Light & Power Co.
- Boyertown Electric Co.
- Annville & Palmyra Electric Light Co.
- French Creek Electric Co.
- Bernville Light, Heat & Power Co.
- Berks-Lehigh Electric Co.
- Melrose Power & Manufacturing Co.
- Topton Electric Light & Power Co.
- Weisenberg Township Electric Light & Power Co.
- Birdsboro Electric Co.
- New Jersey Power Corp.

North Pennsylvania Power Co.
- Northern Penn Power Co., Inc.
- The Waverly Electric Light & Power Co.

Corporation also controls the Jersey Corporation, a real estate company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above-listed subsidiary companies serve 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, Maryland, North Carolina, South Carolina and Florida.

The combined physical properties include electric generating plants with an installed capacity of 323,113 k.w., 2,156 miles of high tension transmission lines, 4,476 miles of distribution lines, gas properties with 547 miles of mains and electric railway properties with 287 miles of track. Population served is in excess of 2,200,000. In June 1926 co. had extended its 110,000-volt transmission line from Dover, N. J., to the New York State line, thereby completing the final link in the Boston-Washington super-power system. For details, see V. 122, p. 3338.

The *franchises* are perpetual with only a few exceptions

STOCK AND BONDS—	*Dat.*	*Interest.*	*Outstanding.*	*Maturity.*
Cl A com 800,000 shs (no par)	----	$1.50 Q-J	315,968 shs	Oct'26 37½
Cl B com 400,000 shs (no par)	----	see text	204,066 shs	----
$7 cum pref Class A (no par)	----	$7 Q-J	40,000shs	Oct'26 $1.75
$8 cum pref Class A (no par)	----	$8 Q-J	62,599shs	Oct'26 $2.00
$7 cum pref Cl B 100,000 shs (no par)	----	$7 Q-J	43,395shs	Oct'26 $1.75
Dividend participa'ns 380,600	----	--------	380,293	----

Stock.—Common stock class B exclusively possesses all voting power except that cum. pref. class A and cum. pref. class B stocks shall be entitled to vote in the event that 4 quar. dividends are in default. The authorized number of cum. pref. class A shares is 400,000 which may be issued at different dividend rates, not exceeding 8%. The above-listed $7 cum. pref. class A and $8 cum. pref. class A shares are part of the total number authorized. 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.

Cum. pref. class A and *cum. pref. class B* stocks are equally (except as to rate of dividends) preferred as to cum. dividends over all other stocks. Cum. pref. class B is callable at option of corp., on 30 days' notice, as a whole, only against exchange by the corp., share for share, of cum. pref. A $7 div. stock. After cum. pref class A and pref. class B stocks received their cum. dividends for all preceding quarters, *common class A* stock receives a non-cum. div. of $1.50 per annum., and after that *common class B* stock is entitled to a quar. div. at the rate of $1.50 per annum. Any additional dividends to be divided equally share for share among common class A, common class B stock and the dividend participations.

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.

The class A and class B common, the $8 cum. pref. class A, $7 cum. pref. class A and the cum. pref. class B stocks are listed on the N. Y. Stock Exchange. V. 121, p. 3130.

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.

Dividends.—On Class "A" common shares a regular quarterly dividend of 37½c. 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. Similar dividends with option were paid on Class "A" common stock quarterly incl. Oct. 1926. V. 121, p. 2873. Regular quar. divs. of $2 on the $8 Cum. pref. Class "A," $1.75 on $7 cum. pref. Class "A" and $1.75 on the $7 cum. pref. Class "B" stocks were paid incl. Oct. 1926.

EARNINGS.—Consolidated income account for calendar years

	1925.	1924.	1923.
Operating revenue	$20,982,563	$18,373,851	$15,715,316
Operating expenses and taxes	$10,337,246	$9,011,759	$8,125,312
Maintenance	2,361,397	2,439 630	2,079,263
Depreciation	1,023,236	1,077,830	990,656
Rentals	403,638	400,604	396,925
Operating income	$6,857,046	$5,444,028	$4,123,160
Other income	479,569	538,247	432,588
Total income	$7,336,615	$5,982,275	$4,555,748
Interest on bonds (sub. cos.)	3,324,282	2,638,974	1,789,785
Balance	$4,012,333	$3,343,301	$2,765,963
Int. on bonds (Gen. Gas & El. Corp.)	172,208	328,844	347,965
Other interest, &c	175,608	160,645	89,216
Amortization of discount, &c	262,477	211,872	148,509
Net income	$3,402,040	$2,641,940	$2,180,273
Dividends—Subsidiary companies	$1,435,507	$1,093,295	$901,306
Gen. Gas & Elec. Corp. pref. A	620,156	368,196	178,745
Gen. Gas & Elec. Corp. pref. B	216,300	*476,131	------
Gen. Gas & Elec. Corp. common A	174,110	------	------
Miscell. divs., predecessor co	3,875	------	------
Additional depreciation	622,260	395,000	265,828
Miscellaneous	150,127	82,159	258,207
Surplus	$179,705	$227,162	$576,187

* Includes current divs. of $122,500, and accum. divs. of $353,631.

Profit and Loss Account (before divs.) year ended Dec. 31 1925 Surplus Jan. 1 1925, incl. surplus of cos. acquired during year, $5,259,730; net income (transferred from income account), $3,402,040; total, $8,661,770. Deduct: Sub. cos. divs., $1,435,507; cum. pref. class A divs., $620,156; cum. pref. class B divs., $216,300; common class A divs., $174,110; miscell. divs. of predecessor co., $3,875; add'l deprec., $622,260; miscell., $150,127; surplus Dec. 31 1924, $5,439,435; total, $8,661,770.

Latest Earnings.—For 12 mos. end. *Aug.* 31 (corp. and sub. cos.)

	1926.	1925.
Gross earnings	$22,908,442	$20,218,340
Net after taxes, rentals & depr., but incl. other inc.	8,453,255	6,982,078
Fixed charges	5,818,932	5,330,850
Balance, surplus	$2,634,323	$1,651,228

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York.—V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461, 2271, 2520, 2750, 2873, 3130; V. 122, p. 94, 213, 610, 882, 1169, 1309, 1761, 2073, 2030, 2040, 2328, 2493, 3081, 3338, 3605; V. 123, p. 82, 580, 842, 1113, 1250, 1996.

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 vicin-

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ity 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. (whicn controls Easton Gas Works, Interurban Gas Co., Nazareth, Pa.), (b) Hanover & McSherrytowns Street Ry. Co. (c) York Haven (Pa.) Water & Pow. Co., (d) Metropolitan Power Co., Middletown, Pa., and (e) Maryland Pub. Service Co., Frederick, Md.

In March 1926 the Pennsylvania P. S. Commission authorized the consolidation with the co. of the Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Lt. & Pow. Co. The merger did not affect any change in existing operating plans. V. 122, p. 1762.

Co. 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 202 communities, in addition to which power is wholesaled to local companies in 85 large boroughs and towns. Co. in addition serves 56 communities through sub. cos. 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., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, and south to Silver Run and Union Mills, Md. As of Aug. 31 1926 the companies had 84,385 customers, against 80,440 on Dec. 31 1925. Total population served, 788,000.

Company's franchises and rights, with one unimportant exception, are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company include 424 miles of transmission lines and 596 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 65,000 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 33,500 k. w., three small hydro-electric plants, together with 137 miles of transmission lines and 355 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 14,500 k. w.; also 74 miles of transmission lines and 79 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co.

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 in Aug. 1926 the second 35,000 k.w. unit of a 200,000 k.w. steam power station on the Susquehanna River near Harrisburg, Pa.; total installed generating capacity 65,000 k.w. service during 1926.

Capitalization.—On May 5 1925 stockholders increased the authorized indebtedness of the co. from $20,000,000 to $50,000,000, and the authorized amount of preferred stock from 75,000 to 375,000 shares (75,000 series A pref., 150,000 shs. series B pref. and 150,000 shs. series C pref.) and the common stock from 300,000 to 500,000 shs.

On Feb. 24 1926 stockholders reduced the authorized amount of pref. stock from 375,000 shares by the elimination of 75,000 shs. of series A pref. to 300,000 shs., which were thereupon increased to 400,000 shs., divided as follows: 150,000 shs. $7 cum. pref. and 250,000 shs. $6 cum. pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	----	------	129,842 shs.	
Cum $7 pref. 150,000 shs (no par)	----	$7 Q-J	17,252 shs Oct.'26 $1.75	
$6 cum pf 250,000 shs (no par)	----	$6 Q-J	143,117 shs. Oct '26 $1.50	
1st & ref M g Ser "B"	1922	6 g F-A	6,080,000	Feb. 1 1952
Series "C" ($100, &c) c*&r*tf	1923	5 g J-J	7,650,000	Jan 1 1953
	Guaranty Trust Co., N. Y., trustee.			
Met El Co 1st s f ($1,000, $500,) c*tf	1909	5 g A-O	2,382,500	Apr 1 1939
	Girard Trust Co., Philadelphia, trustee.			
Penn Edison Co 1st M 30-yr s f g $50,000,000 ($100, &c) c*&r*tf	Bank of North Amer. & Trust Co., Philadelphia, Pa., trustee.			
Series A 5%	1916	5 g A-O	6,713,500	April 1 1946
Series B 6%	1916	6 A-O	699,000	Apr 1 1946
Easton Gas Wks 1st cons M 40-year gold $1,000,000 ($1,000) tf	1910	5 g F-A	298,000	July 1 1950
	Int. at Girard Trust Co., Phila., trustee.			
Easton Gas Wks 2d M gold Series A $2,000,000 ($1,000 $500, $100)	1924	5 g J-J	475,000	July 1 1950
	Int. at Bank of North Amer. & Trust Co., Philadelphia, trustee.			
Peoples Lt, Ht & Pr Co 5s 30-yr gold $100,000 ($500) (closed)	1900	5 g J-J	74,000	Jan 1 1930
	Int. at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.			
Del Gas Lt Co 1st M 5s 40-yr g $400,000 ($1,000) tf	1899	5 g J-J	305,000	July 1 1939
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
Nazareth Ill Gas Co 1st M 15-yr s f g $50,000 ($500) tf	1912	5 g J-D	9,000	June 1 1927
	Int. at Easton Tr. Co., Easton, Pa., trustee.			
York Haven Wat & Pr Co 50-yr 5s g $1,500,000 ($1,000, $500) tf	1901	5 g J-D	1,500,000	June 1 1951
	Int. at Land Title & Tr. Co., Phila., trustee.			
York Haven Wat & Pr Co 5s 50-yr g $4,000,000 ($1,000) tf	1907	5 g M-N	1,374,000	May 1 1957
	Int. at Land Title & Tr. Co., Phila., trustee.			
Hanover Pow Co 1st M s f g ($1,000, $500, $100) tf	Interest at York Trust Co., York, Pa., trustee.			
Series A $299,000	1921	6 g J-D	262,000	June 1 1928
Series B $101,000	1921	6 g J-D	89,000	June 1 1941
Series C $3,100,000	1921	6 g J-D	469,400	June 1 1941
Hanover & McSherrytown St Ry Co 1st M demand gold $100,000 ($500 or mult.) tf	1921	6 g J-D	30,000	On demand
	Int. at York Trust Co., York, Pa., trustee.			

LOVE, MACOMBER & CO.
49 WALL STREET NEW YORK
Underwriters and Distributors
of Corporation Issues
SPECIALIZING IN
PUBLIC UTILITIES

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Metrop Pow Co 1st M g Ser A ($1,000, $500, $100) tf	1923	6 g J-D	3,250,000	June 1 1953
	Bk. of Nor. Am. & Tr. Co., Phila., trustee.			
Cumberland Val Lt & Pr Co 1st M g $250,000 ($1,000, $500, $100) tf	1921	6 g J-J	30,600	Jan 1 1951
	Union Trust Co. of Pa., Harrisburg, Pa., trustee.			
Dillsburg Lt, Ht & Pr Co 1st M g (closed) ($500, $250) tf	1910	5 g J-J	10,500	Dec 31 1930
	Security Title & Tr. Co., York, Pa., trustee.			

Stock.—The $7 and $6 pref. stocks are preferred as to cum. divs. ($7 and $6, respectively) and assets ($100 and div. in liquidation or dissolution) over the common stock. Are red., whole or part, on 30 days' notice at $110 per share and div. Penn. 4 mills tax refunded. In June 1925 17,000 series B pref. shs. were offered at $100. In July 1925 Pynchon & Co. offered 135,000 series C shs. at $95 and div., yielding 6.31%. In Feb. 1926, by action of stockholders, the series B pref. stock was changed to $7 pref. stock and the series C pref. stock was changed to $6 pref. stock, and the authorized amount of the $6 pref. was increased to 250,000 shs.

All of the outstanding Series "A" $7 cum. participating stock was called for redemption on Oct. 1 1925 at $115. At the same time all of the pref. $8 div. stock of Pennsylvania Edison Co. (a subsidiary) was redeemed. V. 121, p. 331, 587.

Bonds.—The *1st & ref. mtge. gold bonds, series B, 6% bonds*, and *series C 5s*, 1952, are listed on the New York Stock Exchange. Series B are call. all or part on 30 days' notice on or before Aug. 1 1931 at 110; on or before Aug. 1 1941 at 107; on and incl. Aug. 1 1951 at 105 with int. Int. payable at Guaranty Trust Co. of New York or at Continental & Commercial Trust & Savings Bank, Chicago, Ill. There is a *sinking fund* June 1 1923 to June 1 1932 of 1% of series B bonds outstanding; June 1 1933 to June 1 1942, 1½%; June 1 1943 to June 1 1951, 2%.

The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on part of the property and by a direct mtge. lien on all physical property owned (incl. after-acquired) subject to $2,382,000 Metrop. El. Co. 1st s. f. bonds. Further secured by pledge of 118,249 9–14 shares of common stock of Pennsylvania Edison Co. (more than 99% of outstanding capital stock) and 15,000 shares Class "B" 7% pref. stock of Reading Transit Co. The bonds of *series C, 5%, due Jan. 1* 1953, are callable, all or part, on 30 days' notice on or before July 1 1952 at 105; thereafter at 100 and int. There is a *sinking fund* Jan. 1 1924 to Jan. 1 1933, 1% of series C bonds outstanding Jan. 1 1934 to Jan. 1 1943, 1½%; Jan. 1 1944 to Jan. 1 1952, 2%. Listed on New York Stock Exchange. In March 1926 Halsey, Stuart & Co., Inc., sold $3,500,000 additional Series "C" bonds at 99½ and int. V. 122, p. 1455. In June 1926 the same bankers offered $1,000,000 additional series C 5% bonds at 100¼ and int. V. 122, p. 3083.

Both series B and series C 1st & ref. mtge. gold bonds are exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

Under the provisions of the 1st & ref. mtge. additional bonds may be issued in series of such tenor as directors from time to time may determine, for refunding prior lien bonds, par for par, and for 70%, 75% or 80% of new acquisitions, &c., provided gross income has been at least 1¼, 1¾ or 2 times annual interest on all 1st & ref. mtge. bonds issued, incl. new issue, and prior lien bonds in hands of the public.

A *maintenance and depreciation fund* provides for payments to trustee annually on July 1, during the life of any 1st & ref. bonds, of 12½% of the operating revenue during 12 calendar months ending April 30 of the same year, less actual expenditures for maintenance, &c., and on account of improvement, &c., against which no bonds have been issued. Moneys may be drawn down from time to time for maintenance, &c., or improvements, &c., or for retirement of 1st & ref. mtge. bonds, or for purchase of certain specified underlying bonds of the co. or U. S. Govt. securities for pledge with trustee.

The *Metropolitan Electric Co. 1st mtge. 5% 30-yr. s. f. gold bonds, due April* 1 1939, are call., all or part, at 110 and int. on April 1 1914, or any interest date thereafter on 4 weeks' notice. There is a sinking fund of 1% of all outstanding bonds each April from April 1914 to April 1 1918, 1%; April 1 1919-1927, 1½%, and April 1 1928-1938, 2%. Interest payable at the company's office or its agent, in Reading, Pa. (Colonial Trust Co.). Exempt from Penn. 4 mills tax.

The *Penn. Edison Co. 1st mtge. 30-yr. s. f. gold bonds, due April* 1 1946, are callable, all or any part, of Series A and B at 105 and int. on 30 days' notice. Bonds of subsequent series in same manner and at a price not less than 105 and int. if issued prior to April 1 1936 and not less than 102½ if issued subsequent to April 1 1936. There is a *sinking fund* of 1% June 1 1917 and annually thereafter on all bonds outstanding and reserved for refunding purposes. Int. payable in Philadelphia or New York. Exempt from Pennsylvania 4 mills tax.

The *Easton Gas Works 1st consol. mtge. 5% 40-yr. gold bonds, due July* 1 1950, are call. at 105 and int. on 30 days' notice. $243,000 are owned by Penn-Edison Co. In addition to the $541,000 outstanding, $80,000 have been cancelled, and $379,000 are reserved for underlying bonds. There is a *sinking fund* of ½% annually April 1 1915 to 1920; 1% annually April 1 1921 to 1926 of bonds certified or reserved; April 1 1927 to maturity a graduated annual proportion of 30% of all bonds certified less retired and cancelled. Exempt from Penn. 4 mills tax.

The *Easton Gas Works 2d mtge. gold bonds, series A, due July* 1 1950, are call. all or part on 30 days' notice at par and int. Exempt from Penn. 4 mills tax. All are owned by Penn. Edison Co. and deposited as collateral under its 1st mtge.

Peoria's Light, Heat & Power Co. 1st mtge. 5% 30-year gold bonds, due Jan. 1 1930, are call., all or part, in order of their numbers at 105 and int. on 3 weeks' notice. $20,000 have been retired and cancelled. $6,000 are deposited as collateral under Easton Gas Works 1st cons. mtge. Exempt from Penn. 4 mills tax.

Delaware Gas Light Co. 1st mtge. 40-yr. gold bonds, due July 1 1939, are exempt from Penn. 4 mills tax. There is no sinking fund. $95,000 have been retired and cancelled.

Of the $36,000 outstanding *Nazareth Illumin. Gas Co. 1st mtge. 5% sink. fund 15-yr. gold bonds, due June* 1 1927, $27,000 are owned by Penn. Edison Co. $14,000 have been cancelled. Call. all or part on 3 months' notice at 105 and int. A *sinking fund* calls for $4,000 each Nov. 20 1920 to 1926 and $5,000 on May 20 1927.

The *York Haven Water & Power Co. 50-yr. 5s gold bonds, due June* 1 1951, are non-callable. Exempt from Penn. 4 mills tax.

The *York Haven Water & Power Co. 5s gold bonds, due May* 1 1957, are call. all or part at any time after May 1 1927 at 105 and int. In addition to the $1,374,000 outstanding, $1,016,000 are held in treasury. There is a *sinking fund* May 1 1927 and annually thereafter of 10% of gross earnings less all expenses, fixed charges and amounts expended for improvements and betterments. Exempt from Penn. 4 mills tax.

The *Hanover Power Co. first mortgage sinking fund gold bonds are callable* on 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 5¾% basis. Bonds may be called for sinking fund on 15 days' notice at redemption rate and interest. A *sinking fund* covering all series calls for payment on June 1 of the following percentages of total bonds outstanding and of all bonds paid or redeemed through sinking fund—1922 to 1924, incl., 1%; 1925 to 1927, incl., 1½%; 1928 and each year thereafter, 2%. Exempt from Penn. 4 mills tax.

The *Hanover & McSherrystown Street Ry. Co. 1st mtge. demand gold bonds* are all owned by Metropolitan Edison Co. and exempt from Penn. 4 mills tax. Are non-callable.

The *Metropolitan Power Co. 1st mtge. gold bonds, series A 6s, due June* 1 1953, are listed on the N. Y. Stock Exchange. Call. all or part on 30 days' notice, to and incl. June 1 1938, at 107½ and on any interest date in each succeeding 12 months' period at percentages decreasing ½% in each succeeding 12 months period, with interest. There is a *sinking fund* June 1 1926 to June 1 1934, 1% of all outstanding series A bonds; June 1 1935 to June 1 1943, 1½%; June 1 1944 to June 1 1952, 2%. Principal and interest *guaranteed by Metropolitan Edison Co.* Interest payable in Philadelphia and New York. Exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

The *Cumberland Valley Light & Power Co. 1st mtge. gold bonds, 6s, due Jan.* 1 1951, are call. all or part on Jan. 1 1926 or any int. date thereafter on six weeks' notice at 103 and int. $59,400 are held in treasury. There is a *sinking fund*, Dec. 1 1925 and annually thereafter, of 2% of outstanding amount.

The *Dillsburg Light, Heat & Power Co. 1st mtge. 5% gold bonds, due* Dec. 31 1930, are call. all or part at 100 and int. on 2 weeks' notice.

EARNINGS.—For calendar years:	1925.	1924.
Operating revenue	$8,675,748	$7,947,276
Operating expenses and taxes	3,588,451	3,471,642
Maintenance and depreciation	1,404,168	1,525,219
Rentals	66,198	66,198
Operating income	3,616,930	2,884,217
Other income	207,711	384,503
Total income	$3,824,641	$3,268,720

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	1925.	1926.
Interest on funded debt	$1,579,043	$1,379,424
Other deductions	176,213	177,549
Preferred dividend requirements	850,617	647,562
Balance of net income	$1,218,768	$1,064,185

Latest Earnings.—For 12 months ended Aug. 31 (incl. subsidiary cos.)

	1926.	1925.
Gross earnings	$9,320,552	$8,310,861
Net after taxes, rentals & depr., but incl. other inc.	4,093,254	3,599,575
Fixed charges	1,768,432	1,717,377
Balance, surplus	x$2,324,822	$1,882,198

x Before $956,901 set aside for preferred dividends.

OFFICERS.—Pres., E. L. West; V.-P., L. H Tgng, E. M. Gilbert, Thomas Cheyne and W. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 121, p. 330, 458, 586, 706, 839, 1569, 2875; V. 122, p. 1310, 1455, 1762, 2496, 2949, 3083; V. 123, p. 710, 1634.

BINGHAMTON LIGHT, HEAT & POWER CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION.—Incorp. in New York State in Jan. 1902 as successor to the Binghamton General Electric Co. The Owego Light & Power Co. and the Afton-Windsor Light, Ht. & Pow. Co., Inc., were merged with the Binghamton Lt., Ht. & Pow. Co. in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric service throughout an extensive industrial and agricultural district in the southern central part of N. Y. State with the city of Binghamton as centre. Other communities include Endicott, Johnson City, Dickinson, Nichols, Apalachin, Port Dickinson, Conklin, Kirkwood, Chenango, Fenton, Maine, Vestal, Union, Owego, Whitney Point, Marathon, Lisle, Newark Valley, Berkshire, Willet, Cincinnatus, Taylor, Smithville, Colesville, Glen Aubrey, Glen Castle, Tioga, Port Crane, Harpursville, Nineveh, Katteville, Center Village, Chenango Bridge, Smithfield Flats, Sanitaria Springs, Messengersville, Afton and Windsor. Company owns a large steam generating station on the Susquehanna River near Binghamton, and several small hydro-electric stations. Total capacity, 24,420 k.w. 193 miles of high-tension transmission lines and 366 miles of distribution lines. Population served, 121,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 75,000 shs (no par)	----	-------	x25,000shs.	Oct. '26, 1½
Cum pref 50,000 shs (no par)	----	$6	18,629 shs.	Oct. '26, 1½
1st ref mtge 5s 30-year gold ($1,000) tf	1916	5 g A-O	4,679,000	Feb 1 1946
	Int. at Guaranty Tr. Co. of N. Y., Trustee.			
Owego Lt & Pow Co gen M 40-year 6s gold ($500)	Int. at First Nat. Bk. of Owego, N. Y., Trus.			
Series A	1923	6 g M-N	159,000	May 1 1963
Series B	1923	6 g M-N	41,000	May 1 1963
Afton-Windsor Lt, Ht & Pow Co, Inc, 1st M 6s gold $100,000 ($500)	1914	6 g F-A	100,000	Feb 1 1944
	Int. at Scranton Trust Co., Scranton, Pa., Trustee.			

x All owned by General Gas & Electric Corp.

Bonds.—*1st ref. mtge. 5% 30-yr. gold bonds, due Feb.* 1 1946, are call., all or part, on 40 days' notice at 105 and int. *Sinking fund* of 1% annually since Feb. 1 1920 on all outstanding bonds. Penna. 4 mills tax refundable.

The *Owego Light & Power Co. gen. mtge. 40-yr. 6% gold bonds, due May* 1 1963, are call. after Nov. 1 1927 on any interest date at 102% and int. on 5 weeks' notice. No sinking fund provisions.

The *Afton-Windsor Lt., Ht. & Power Co. 1st mtge. 6s, gold bonds, due Feb.* 1 1944, are call., all or part, at 105 and int. on 2 weeks notice. No sinking fund provisions.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$1,679,165	$1,395,249
Operating expenses and taxes	723,665	645,688
Maintenance and depreciation	378,960	322,474
Operating income	$576,539	$427,087
Total income	$609,656	$498,464
Interest on funded debt	248,389	177,681
Other deductions	61,873	50,184
Preferred dividend requirements	123,743	90,038
Balance, net income	$175,651	$180,562

Latest Earnings.—For 12 months ended Aug. 31

	1926.	1925.
Gross earnings	$1,841,576	$1,588,096
Net after taxes & deprec'n, but incl. other income	640,021	594,644
Fixed charges	319,954	298,498
Balance, surplus	$320,067	$296,146

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. B. Gandey; V.-Ps., L. H. Tyng and W. Bauchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 122, p. 2648, 2947, 3451 V. 123, p. 709.

EMPIRE POWER CORPORATION

ORGANIZATION.—Incorp. in New York Nov. 1 1924. Controls companies furnishing directly or indirectly electric power and light service in 70 communities and gas service in 15 communities in the central part of the State of New York, and gas service in Houston, Texas and vicinity. Among the principal communities supplied with electric power and light and gas service in central New York are Lockport, Auburn, Geneva, Elmira, Newark, Seneca Falls, Dansville and Lyons, and with electric power and light service Corning, Hornell, Perry and Warsaw. Electric railway service is also furnished in Elmira and vicinity, and steam heat in Lockport and Hornell. Total population served estimated to exceed 490,000. Principal cos. controlled, either directly or indirectly through stock ownership, are:

(a) New York Central Electric Corp. (all of the common stock owned by Empire Power Corp.);

(b) Empire Gas & Electric Co. (New York Central Electric Corp. owns all of the common stock);

(c) United Gas & Electric Corp. and controlled companies (Empire Power Corp. owns over 97% of the common stock of United Gas & Elec. Corp.) V. 122, p. 610, 1168.

STOCK AND BONDS—	*Div.Rate.*	*Outstanding.*	*Latest Div.*
Common 600,000 shs (no par)	----	400,000 shs	----------
$6 cum pf 100,000 shs(no par)	$6 Q-J	74,000 shs	Oct '26 $1.50
Partic stk 600,000 shs (no par)	----	400,000 shs	See text

Stock.—The $6 *cum. pref. stock* is preferred as to assets and divs. Red., all or part, after Jan. 1 1929, at 110 per share and dividends. Penna. 4 mills, Maryland 4½ mills, and Mass. 6% taxes refundable. In Feb. 1926 W. C. Langley & Co. and Bonbright & Co., Inc., offered 74,000 $6 cum. pref. shares at 93½ and divs., to yield over 6.40%. V. 122, p. 1168.

Dividends.—An initial quar. div. of $1 50 was paid on the $6 cum. pref. stock in April 1926. V. 122, p. 1608. A similar dividend was paid in July and Oct. 1926. On the no par participating stock 40c. was paid in July 1926. V. 122, p. 3605. In Oct. 1926 50c.

EARNINGS.—Consolidated earnings 12 months ended June 30 1926

Gross earnings of operating subsidiaries	$8,851,278
Net after operating expenses, maintenance and taxes	3,304,466
Net after retirement reserve but before preferred dividends	*1,389,322

* After giving effect to recent financing and acquisition of Lehigh Power Securities Corp. $6 preferred stock.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 122, p. 610, 1168, 1608, 3453, 3605; V. 123, p. 1502.

NEW YORK CENTRAL ELECTRIC CORPORATION.

Control.—All of the common stock is owned by Empire Power Corp'

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. In 1926 absorbed the Hammondsport Electric Light Co., the Penn Yan Gas Light Co., A. Cornwell & Sons and the electric system of the village of Savona.

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—	1925.
Electric output (generated & purch.) k.w.h. year end. Dec. 31	20,172,167
Gas output (produced & purch.) cu. ft. year ended Dec. 31	90,246,000
Electric generating plant capacity k.w.h. Dec. 31	4,547
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)	----	-------	$2,000,000	----------
Pref 7% cum $5,000,000 ($100)	----	7 Q-J	4,047,900	See text.
1st M 5½% Ser of 1950 ($100, $500 & $1,000c* and $1,000, $5,000 & $10,000 r*) g tf	1924	5½ g M-S	3,284,500	Mar 1 1950
	New York Trust Co., N. Y., trustee.			
Hornell, Dansville 1st & ref	----	5%	90,600	----------

Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. $2,000,000 7% pref. was *offered* in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and div., to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 $600,000 5½% Ser. of 1950 were *offered* by Manufacturers' Trust Co., N. Y., at 97 and int., to yield over 5.70%. V. 119, p. 820. In April 1925 Manuf. Trust Co. offered $500,000 additional 5½% Series of 1950 at 101 and int., to yield over 5.40%. V. 122, p. 2327.

Dividends.—Divs. on pref. paid regularly since issuance in 1924.

EARNINGS.—For calendar years

	*1926.	1925.	1924.
x Gross earnings	$1,550,643	$1,369,182	$1,039,836
Oper. exp., taxes and maintenance	832,447	777,302	731,632
Net earnings	$718,196	$591,880	$308,204
Interest charges	227,818	228,215	128,295
Amortization, &c	78,230	53,995	34,892
Surplus for year	$412,148	$309,670	$145,017

x Including dividends from Empire Gas & Electric Co. *12 months ended Aug. 31 1926.

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. 120, p. 2944; V. 121, p. 331; V. 122, p. 2329, 2496.

EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp.

ORGANIZATION.—Incorp. April 12 1911 in New York. Acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Light, Heat & Power Co., Auburn Subway & Electric Co., and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1925, 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, 18,326; gas, 17,867.

Stock Increase.—In Sept. 1926 company increased its authorized capital stock from $5,500,000 to $10,000,000. V. 123, p. 1502.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,692,000 ($100)	----	-------	$2,692,000	
6% Cum Pref $315,000 ($100)	----	6 quart.	315,000	
7½% Cum Pref ($100)	----	7½ quart.	219,900	
7% Cum Pref ($100)	----	7 quart.	1,274,800	
Jt1st & ref gold 5% $5,000,000 ($1,000) c*tf	1911	5 M-S	$2,669,000	Mar 1 1941
	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% $400,000 ($1,000) c* tf	1902	5 J-J	$123,000	Jan 1 1927
	Int. at New York Trust Co., trustee.			
Aub Gas Co Cons g 5% $600,000 ($1,000) c tf	1905	5 J-D	259,000	June 1 1936
	Int. at New York Trust Co., trustee.			
Centr N Y G & E Co 1st g 5% $2,000,000 ($1,000, $500) c tf	1911	5 J-J	$1,026,000	July 1 1941
	Int. at Philadelphia Trust Co., Phila., Trus.			

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 7½ 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.

EARNINGS.—For calendar years

	Gross Earnings.	*Net Earnings.*	*Interest.*	*Depreciation.*	*Dividends.*	*Surplus for Year.*
1926x	$2,548,438	$1,031,104	$328,078	$224,851	$361,045	$117,130
1925	2,436,150	1,002,607	342,095	246,378	261,025	153,109
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

x 12 months ended Aug. 31 1926.

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer and G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 121, p. 2156; V. 123, p. 1502.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

Control.—Empire Power Corp. of New York obtained control in Jan. 1926 through acquisition of more than 95% of the common stock of United Gas & Electric Corp. See "Empire Power Corp.," V. 122, p. 610. See also V. 122, p. 1172.

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). Company controls Lockport Light, Heat & Power Co., Elmira Water, Light & RR. and Houston Gas & Fuel Co. See for history of acquisitions, V. 94, p. 1388, 1696; V. 97, p. 726. Co. also owns 27,000 shares of Long Island Lighting Co. common stock.

As of Jan. 7 1926 sold its interests in Lancaster (Pa.) County Ry. & Lt. Co. and Harrisburg (Pa.) Light & Power Co. to Lehigh Power Securities Corp. through "United Securities Co." For particulars see V. 122, p. 611.

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under "Lehigh Power Securities Corp." Corporation received in lieu of the above holdings appr. $11,000,000 in cash and 130,000 $6 cum. pref. shares of Lehigh Power Securities Corp. On March 2 1926 corp. disposed of al its stock interest in the Susquehanna Power Co. V. 122, p. 2499. In 1926 co. purchased for investment 1,500 7% cum. pref. shares ($100) of New York Central Electric Corp. and 27,000 common (no par) shares of Long Island City Co. V. 122, p. 2499.

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.	See text
Preferred ($100)	----	Q-J	$6,499,400	See text

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 to and incl. June '25 Div. on pref. at the rate of 6% was paid Sept. 30 1925 and since a quar. div. of 1½% incl. Sept. 1926. On the common an initial div. of $1 was paid in June 1926. V. 122, p. 3456.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
xReceipts	$1,488,384	$1,221,094	$1,161,393	$776,422
Int. & amortization	584,889	592,981	649,819	674,841
Profit on securities, &c	loss662,218	43,475	loss1,414	loss71,968
Preferred dividends	357,467	324,970	y144,431	------
Surplus	def$116,190	$346,618	$365,729	$29,613

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—	1925.	1924.	1923.
Gross earnings	$14,193,702	$13,192,140	$12,526,119
Oper. expenses (incl. maintenance)	7,985,392	7,718,476	7,317,943
Taxes	921,449	718,141	692,113
Fixed charges	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve	848,064	816,612	854,749
Bal. avail. for financing and divs	$2,764,432	$2,209,112	$2,074,320

OFFICERS.—Chairman of Bd., Ellis L. Phillips; Pres., E. G. Connette; V.-Ps., R. F. Van Doorn and George W. Olmsted; Sec. & Treas., J. A. McKenna.—V. 120, p. 584, 2150; V. 122, p. 613, 1172, 2499, 3456.

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 properties:

Empire Water & Power Co., Colorado Springs, Colo.

Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.

On March 18 1926 co. disposed of its security holdings in the Richmond Light, Heat & Power Co. of Richmond, Ind., Citizens Gas & Fuel Co. of Terre Haute, Ind., and Union Gas & Electric Co. of Bloomington, Ill., for $3,500,000.—V. 122, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common 40,000 shares	----	----	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	$1,195,800	Jan '26, 2½
Securities of controlled gas and electric companies—				
Lockp L H & P 1st M ser "A" ($500 & $1,000) gold...ctf	1924	5½ g M-N	1,100,000	Nov 1 1954

Bonds.—Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s 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 100½ 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 99¼ (less an amount equal to int. at rate of 5½% 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, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; 1918, 2¼%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, $2 50. In 1924, Mar., 50c. June 65c.; Sept., $1. In 1925 paid $4 70 in divs. In 1926, Mar., 75c. June, 80c.; Sept., $1.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (after expenses)	$420,876	$306,015	$301,484
Preferred dividend	59,790	59,790	53,790
Surplus	361,086	246,225	247,694

See V. 122, p. 2499.

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. Population served over 200,000). Has acquired Houston Gas Co. In co-operation with the City, co. has a favorable contract with Houston Gulf Gas Co., running to March 1 1936, whereby it purchases natural gas for distribution. Co.'s own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., is maintained for standby service. 359 miles of distribution pipe lines; 31,000 customers. *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	Mar '26,1¾
Ref. & impt. (now 1st) mtge. $6,000,000 ($1,000c*)...tf	1912	5 M-S	3,970,000	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. Penn. 4 mills tax refundable. $259,000 additional bonds are held in treasury. In Dec. 1925, Harris, Forbes & Co. offered $800,000 additional bonds at 98½ and int., to yield about 5.27%. In July 1926 they offered $300,000 additional bonds at 98¾ and int. to yield about 5¼%. V. 123, p. 710; V. 121, p. 2003.

EARNINGS.—For calendar years:

	1925.	1924.
Gross	$1,589,545	$1,502,922
Net	497,104	557,151
Charges	149,656	199,652
Balance, surplus	347,448	357,499

See V. 121, p. 3003; V. 122, p. 2494; V. 123, p. 710.

ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. *See* above

ORGANIZATION.—Incorp. in New York May 23 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 999-year leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 31.5 miles of single track in Elmira, Elmira Heights, towns of Elmira and Horseheads. Has 57 passenger and 13 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Avenue Driving Park. Has 127 miles of 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 seven 768 h.p. boilers, and serves Elmira, Elmira Heights Horseheads, Millport, Montour Falls, Odess, Chemung, Wellsburg, Burdett, Lodi, Veteran, Valois, Catherine, Pine Valley, Towns of Elmira, Southport, Horseheads and Big Flats. Sells power to the New York Central 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	1,982,100	Sept '26, 1¾
2d pref 5% cum $1,200,000	----	5 Q-M	1,200,000	Sept '26, 1¼
1st con mortgage $5,000,000 ($1,000)...gc*tf	1906	5 g M-S	4,741,000	Sept 1 1956

Interest at New York Trust Co., trustee.

Stock.—First preferred is red. at option of co. at 115 and dividend.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, convering 4 months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1926. 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 1½% was paid; in Sept., 1½%; Dec., 1%. In 1924, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1925, 6%. In 1926, March, June and Sept., each 1½%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew., &c.*
1925	$2,399,279	$943,104	$298,730	$644,374
1924	2,133,316	786,893	300,282	486,611
1923	2,211,604	789,797	300,850	488,947
1922	1,839,323	674,338	283,184	391,154
1921	1,679,247	564,645	286,608	278,037

OFFICERS.—Chairman, E. L. Phillips; Pres., E. G. Connette; V.-P., Geo. W. Olmsted; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec. & Asst. Treas., J. A. McKenna.—V. 122, p. 2493.

MOHAWK HUDSON POWER CORP.

ORGANIZATION.—Organized in New York on May 25 1925, for the purpose of consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys.

Corp. owns all of the stock of Cohoes Power & Light Corp., Fulton County Gas & Electric Co., Municipal Gas Co. of the City of Albany, Utica Gas & Electric Co., and Mohawk Valley Securities Corp. Owns practically all of the common stock of the Adirondack Power & Light Corp., Eastern New York Utilities Corp., Mexico Electric Co., Seneca River Power Co., and Syracuse Lighting Co., Inc. Has a substantial interest in Buffalo, Niagara & Eastern Power Corp., Northeastern Power Corp., and Power & Electric Securities Corp. V. 120, p. 2943.

For possible inclusion in 2,400,000-h.p. development on the Sr. Lawrence River, see statement re. "Frontier Corp."

The subsidiary operating companies control the following properties as of Aug. 31 1926:

	Instal. Elec. Gen. Capac. in k.w.	*Miles of Trans-mission Lines.*	*Daily Capacity Gas Plants in cu. ft.*	*Miles of Gas Mains.*
Adirond. Pow. & Lt. Corp	146,930	623	10,900,000	268
Cohoes Pow. & Light Corp	39,160	5	300,000	30
Eastern N. Y. Utilities Corp	5,850	113	570,000	26
Fulton County Gas & Elec. Co.	7,000	95	1,500,000	65
Municipal Gas Co. of the City of Albany	32,000	14	6,000,000	178
Mexico Electric Co	------	19	------	----
Syracuse Lighting Co., Inc	280	43	10,000,000	305
Utica Gas & Elec. Co	81,900	174	9,000,000	285

In April 1926 co. applied to the New York P. S. Commission for permission to acquire a majority of the stock of *Eastern New York Utilities Corp.* by offering ½ pref. and ½ 2d pref. share Mohark-Hudson Power Corp. for one pref. share Eastern N. Y. Utilities Corp. and 1-3 2d pref. and two common shares Mohawk company for each common share Eastern company. V. 122, p. 2652; V. 123, p. 455. In July 1926 the New York P. S. Commission authorized corp to acquire all or more than 10% of the common and pref. stock of the syracuse Lighting Co., Inc.; the Seneca River Power Co., and the Mexico Electric Co., all serving communities in Onondaga and Oswego counties. The three companies represented a value of $7,221,000. Corp. intended to form a financing corporation ,the *Syracuse Securities Corp.*, to take over the Syracuse Lighting Co., Inc., valued at $4,834,600. Corp. is to offer to exchange one pref. share, one 2d pref. share and six common shares, no par value, for one share Syracuse Lighting stock. For all the stock of Seneca River Power Co. and Mexico Electric Co., corp. proposed to issue 1,719 2d pref. and 11,460 common shares. V. 123, p. 581.

For plan to exchange stocks with *Troy Gas Co.*, which co. has 75,000 no par shares of stock outstanding, see V. 123, p. 581, 1113. Corp. proposed to issue for one share of Troy company stock 5-6 of a share of $7 cum. stock and one share of common stock Mohawk Hudson Power Corp., with provision for purchase and sale of fractional shares of pref. stock at $105 a share. V. 123, p. 1634.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,500,000 shs (no par)	----	------	1,309,236 shs	----------
Cum pref 400,000 shs (no par)	----	$7 Q-F	335,399 shs.	Nov'26 $1.75
2d pref cum 250,000 (no par)	----	$7	298,240 shs	Nov'26 $1.75

Dividends.—In Nov. 1926, $1.75 quar. div. was paid on the pref. stock and regularly since. On 2d pref. $1 in Feb. 1926. $1.72 in May 1926; in Aug. 1926, $1.75 on account of accumulated divs. from Jan. 1 1926 to April 1 1926. V. 123, p. 206. In Nov. 1926, $1.75.

Stock.—Pref. & 2nd pref. stocks are pref. as to cum. div. and assets ($100). Pref. is call. at $107.50 after June 30 1927, 2nd pref. at any time at $107.50.

OFFICERS.—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner; V.-Ps., P. T. Hascomb and Fifield Workum; Sec., Darius E. Peck; Treas., Paul D. Weathers. Executive offices, 124-126 State St., Albany, N. Y.—V. 120, p. 2943; V. 121, p. 75, 200, 330, 839, 979, 1102, 1909; V. 122, p. 2652; V. 123, p. 206, 455, 581, 1113, 1634.

MUNICIPAL GAS CO. OF THE CITY OF ALBANY.

ORGANIZATION.—Organized in New York in 1885.

Control.—The *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.*
Com 1,000,000 shs (no par)	----	------	1,000,000 shs	----------
1st Mtge Ser "A" $5,000,000 ($1,000) gold...c*f	1922	5½ g A-O	2,000,000	Apr 1 1952

Central Union Trust Co., N. Y., Trustee.

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

EARNINGS.—For 12 mos. end. *Aug.* 31:

	1926.	1925.
Gross revenue	$4,254,219	$3,725,631
Net after taxes and reserves	1,551,285	1,286,511
Fixed charges, &c	114,967	136,224
Balance	$1,436,318	$1,150,287

OFFICERS.—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., Neile F. Towner.—V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330, 2521.

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.

Control.—Mohawk Hudson Power Corp. owns the entire capital stock See V. 120, p. 2940.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric energy for lighting and power uses, in Cohoes, Waterford, Colonie and Half Moon, and by contract supplies the Municipal

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Gas Co. of the city of Albany, N. Y., with electric power. Plant has capacity of over 54,000 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 and the village of Northside.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	------	100,000 shs	----------
1st M ser "A" $10,000,000 ($100, $500 & $1,000 c*, $1,000 & 10,000 r*) g. tf	1918	6 g J-J	4,000,000	Jan 1 1929

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.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,179,512	$1,083,022	$1,119,356
Net after taxes and reserves	600,290	570,935	547,802
Fixed charges, &c	265,250	254,476	254,004
Balance	335,040	316,459	293,798

Latest Earnings.—For 12 mos. end. *Aug.* 31:

	1926.	1925.
Gross revenue	$1,337,136	$1,116,169
Net after taxes and reserves	601,590	571,102
Fixed charges, &c	280,979	260,191
Balance	$320,611	$310,911

OFFICERS.—Pres. & Gen. Mgr., C. A. Davis; Sec. & Treas., H. I. Olwine; Aud. & Asst. Sec., E. Brownhardt.—V. 120, p. 2940; V. 121, p. 329; V. 122, p. 2189.

UTICA (N. Y.) GAS & ELECTRIC CO.

Control.—*Mohawk Hudson Power Corp.* owns al of the common stock.

ORGANIZATION.—Incorporated in New York in 1902.

Change in Capitalization.—On May 28 1926 stockholders reduced the authorized 7% cum. pref. stock from $8,000,000 to $6,000,000, par $100; changed the authorized common stock from 40,000 shares, par $100, to 400,000 shares of no par value (10 shares of the latter to be issued in exchange for each share held), and approved an authorized issue of 100,000 shares of $6 cum. pref. stock without par value. V. 122, p. 3343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates without competition electric light and power properties and gas properties serving Utica and Little Falls and numerous other communities with a total population of over 200,000 in Oneida, Herkimer and Fulton counties, New York. Company's property consists of 4 water power generating plants with a capacity of 31,900 k.w.; 2 steam generating plants of 50,000 k.w. capacity; 15 substations of 177,260 k.w.; 35,800 electric meters and over 2,500 miles of wire. The gas plant at Utica has a daily capacity of 9,500,000 cu. ft., which is being increased by an additional 5,000,000 cu. ft.; coal gas plant under construction of daily capacity of 3,000,000 cu. ft. Also owns 5 gasholders, 3,250,000 cu. ft.; 1 waterless gasholder of 5,000,000 cu. ft. under construction; 285 miles gas mains and 37,183 gas meters.

Franchises, with minor exceptions, are unlimited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)	----	----------	400,000 shs.	----------
7% cum pref $6,000,000 ($100)	----	7 Q-F	$6,000,000	Apr '26. 1¾
$6 cum pf 100,000 shs (no par)		$6	11,331 shs.	Nov'26, $1.50
Utica El Lt. & Pow. Co. 1st mtge. ($1,000c*) tf	1900	5 J-J	620,000	Jan. 1 1950

Equitable Trust Co., N. Y. City, trustee.

Equit. Gas & El. Co. of Utica 1st mtge. $1,000,000 ($1,000c*) tf	1902	5 A-O	1,000,000	April 1 1942

Int. at Central Union Trust Co., of New York, trustee.

Herkimer Co. Lt. & Pow. Co. 1st mtge. gold ($1,000c*. tf	1900	5 g J-J	390,000	July 1 1930

Int. at New York Trust Co., trustee.

Ref. & Ext. mtge. 50-year g. coupon ($1,000c*) tf	1907	5 g J-J	4,610,000	July 1 1957

Int. at Central Union Tr. Co., N. Y. C., tr.

Gen. mtge. gold series C	1924	5½ g J-D	3,300,000	June 15 1949
Ser D ($1,000 c*) tf	1926	5 A-O	6,000,000	Apr 1 1956

Central Union Tr. Co. of N. Y., Trustee.

Real est. mtge	-----	----------	19,600	May 5 1929

Stock.—The 7% *cum. pref.* stock is preferred as to cum. divs. and assets over the common stock. Red. all or part on 1 month's notice at $105 and int.. Non-voting except in case of 12 months arrears. In July 1924 the Guaranty Co. of New York offered $2,000,000 at 102 and div., to yield 6.85%. V. 119, p. 336.

The $6 *cum. pref.* is red. on 30 days notice at $105 and divs. Is preferred as to cum. divs. and assets over common stock. No voting power.

Bonds.—Additional *general mortgage gold bonds* may be issued in series of such tenor as directors from time to time may determine, (*a*) for 80% of new acquisitions, &c.; (*b*) par for par for the retirement of underlying or divisional bonds or for refunding gen. mtge. bonds, provided net earnings for 12 consecutive within preceding 15 months, except for refunding underlying or divisional bonds, has been at least equal to 10% of the face amount of bonds outstanding, incl. all underlying and divisional bonds and also proposed issue, and also has been at least 1¾ annual interest on all the aforementioned bonds.

The gen. mtge. bonds are secured by a mortgage upon the entire fixed property of the co., subject only to $6,647,000 underlying and divisional bonds in hands of the public and a real estate mortgage of $19,600.

Ser. D, dated April 1 1926, are call. on 6 weeks' notice at 105 through April 1 1936; at 104 through April 1 1941; at 103 through April 1 1946; at 102 through April 1 1951; thereafter, at 101; in each case with interest. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered $6,000,000 series D at 100 and interest. V. 122, p. 2354; V. 123, p. 1508.

Dividends.—On the pref. stock dividends are being paid regularly.

EARNINGS.—For calendar years:

Calendar Years—	Gross incl. other income.	Oper. exp. deprec., taxes, &c.	Interest.	Avail. for divs.
x1926	$4,569,470	$2,413,425	$829,222	$1,326,823
1925	4,310,846	2,497,599	730,624	1,082,624
1924	4,291,988	2,637,245	677,020	977,722
1923	4,068,862	2,660,367	600,359	808,137

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., W. T. Baker; 1st V.-P. & Gen. Mgr., Frank B. Steele; V.-Ps., George H. Stack, E. P. Peck and William J. Reagan; Sec., William J. McSorley; Treas., J. F. Carney; Gen. Aud., L. A. McVeigh.—V. 120, p. 1205, 2271, 2945; V. 121, p. 332, 1571, 1910; V. 122, p. 483, 2499, 2654, 2801, 3343; V. 123, p. 1508.

ADIRONDACK POWER & LIGHT CORP.

Mohawk Hudson Power Corp. owns practically all of the common stock, which it acquired 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. See V. 120, p. 2939, and under "Mohawk Hudson Power 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. merged on Dec. 31 1925 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 $60,296, and the Knoblanch plant at $111,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Acquired property and assets of North Creek Electric Co. V. 121, p. 1346. In Feb. 1926 merged the Hadley Lt. & Pr. Co. and the Schroon Lake Ltg. Corp. V. 122, p. 1453. In Sept. 1926 merged North Creek Electric Co. V. 123, p. 2136.

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, Fort Edward and Hudson Falls. Serves directly and indirectly a population of approx. 700,000.

The hydro-electric plants are located principally on the Hudson and Hossic rivers and East Canada Creek and have a total present installed generating capacity of over 87,130 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 p'ant 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 400 miles of high-tension transmission lines; 27 sub-stations, and over 268 miles gas mains.

Franchises are without limit of time.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($50)	----	-------	$9,312,200	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	9,769,500	Oct '26 1¾
Pf 8% cum $3,000,000 ($100)	----	8 Q-J	2,554,700	Oct '26 2%
1st & ref M ser of 6s due 1950	1920	6 g M-S	14,346,000	Mar 1 1950
Ser. of 5½s due 1950	1920	5½ g M-N	4,500,000	Mar 1 1950
Series of 5s, due 1956 ($500 & $1,000c $1,000c* & r*) g. tf	1926	5 g J-J	5,000,000	Jan. 1 1956

Guaranty Trust Co., N. Y., Trustee.

Adirondack El Pow Corp 1st M ($1,000 c* & r*) gold	1912	5 g J-J	5,000,000	Jan 1 1962

Int. at New England Trust Co., Boston, Tr.

Debentures (closed)	1920	5%	394,100	1930
Convertible debents (closed) ($1,000) c*tf	1924	6 A-Q	5,000,000	Apr. 1 1929

New York Trust Co., N. Y., Trustee.

x In addition there is outstanding $27,300 com. stock and $5,600 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 97¾ & divs., to yield over 7.15%. V. 118, p. 1776.

Bonds.—The 1st & ref. mtge. gold bonds are secured by a 1st mortgage on important divisions of the property, including the properties of the former Mohawk Edison Co., Inc., and certain additions thereto, incl. 47,780 k.w. hydro-electric plants, the 60,000 k.w. steam plant near Amsterdam, transmission lines, &c. Are further secured by a mortgage on the remainder of the property of the co., subject only to $5,000,000 divisional closed mtge. bonds of Adirondack Electric Power Corp., which issue has been assumed by Adirondack Power & Light Corp. Additional 1st & ref mtge. bonds may be issued for refunding underlying issues and for 80% (after the total of bonds issued under this and underlying mortgages amounts to $50,000,000 only for 75%) of new acquisitions, provided net earnings for 12 out of preceding 15 months have been at least (a) 1¾ times annual interest charges on all funded debt, incl. new issue, or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

Series of 6% due 1950 are call. all or in part on any int. date on or before Mar. 1 1930 at 106½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101½ 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 99½ & 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 5½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105½ & int., thereafter to and incl Nov. 1 1932 at 104½ & int., and so on, reducing 1% every 5 years to & incl. Nov. 1 1942; thereafter at 101½ & int. Int. payable at New York Trust Co., N. Y. $2,500,000 Ser of 5½s were *offered* in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96½ & int., to yield about 5¾%. 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.

Series of 5% due 1956 are call. whole or part to and incl. Jan. 1 1936, at 105 & int.; including Jan. 1 1940 at 104 & int., and on, reducing 1% every 4 years incl. Jan. 1 1952; thereafter at 100 & int. In Dec. 1925 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons offered $5,000,000 series of 5%, due 1956, at 96¼ and int., yielding about 5.25%. V. 122, p. 93, 3602.

The above mortgages provide for a *maintenance, repairs & renewal fund* of 12½% of operating revenues.

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 99¼ & 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. On common dividends were declared payable on March 31 1926, 10c., and since 10c., per share was paid regularly monthly, incl. Oct. 1926.

EARNINGS.—For calendar years:

	Gross.	Exp., Taxes & Depreciation.	Interest and Rentals.	Net Before Dividends.
1925	$8,340,064	$5,236,034	$1,801,599	$1,302,430
1924	7,378,501	4,944,040	1,470,905	963,556
1923	6,902,447	4,903,492	1,134,828	864,127

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross earnings	$9,047,272	$8,105,187
Net, after taxes and depreciation	3,421,340	2,804,228
Interest and rentals	2,003,112	1,740,529
Net income	$1,418,228	$1,063,699

OFFICERS.—Pres., Charles S. Ruffner; Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., V. E. Sawyer.—V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346; V. 122, p. 93, 478, 746, 1453, 3602, 1760, 1872, 2136.

EASTERN NEW YORK UTILITIES CORPORATION.

Control.—In April 1926 *Mohawk-Hudson Power Corp.* applied to the New York P. S. Commission for authority to acquire a majority of the stock of Eastern N. Y. Util. Corp. by offering ½ pref. and ½ 2d pref. sh. Mohawk Co. for 1 pref. sh. Eastern Co. and 1-3 2d pref. and 2 com. shs. Mohawk Co. for each com. sh. Eastern Co. V. 122, p. 2649; V. 123, p. 454.

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. In June 1926 co. applied to the New York P. S. Commission for authority to purchase the stock of the Blue Hill Lt. & Pr. Corp., Livingston, Columbia County, N. Y. V. 122, p. 3338. *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 Rensselaer to Hudson. Total, 54 miles of track. Enters Albany over the tracks of the United Traction of Albany. Operates 14 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.

Rate Reduction.—See V. 121, p. 2749.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Prior preferred	----	7 Q-F	$785,000	Aug. '26 1¾
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Oct. '26, 1¼
First mortgage $1,500,000 gold ($1,000) c*.tf	1909	5 g M-S	1,198,000	Sept 1 1939
		Bankers Trust Co., New York, trustee.		
First ref mortgage $3,000,000 gold ($1,000)	1918	6 g M-S	See text	Mar 1 1948
		Empire Trust Co.. New York, trustee.		

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st ref. 6s pledged thereunder were returned to the company's treasury.

Dividends.—Initial semi-annual dividend on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since until Oct. 1925, 1¼%, and quarterly since. None on common stock.

EARNINGS.—For calendar years:

Cal. Year—	Gross Earnings.	Net (aft. Tax, Deprec. & Rents).	Interest, &c.	Balance, Surplus.
1925	$1,230,906	$276.015	$69,677	$206,338
1924	1,134.064	218.280	73,056	145,224
1923	1,100.485	172,522	72,965	99,557
1922	998,828	173.838	78.680	95,159

OFFICERS.—Pres., ———; V.-P., John L. Halen; Sec. & Treas., James A. Connell; V.-P. & Gen. Mgr., James E. Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325; V. 121, p. 2749; V. 122, p. 2649, 3338; V. 123, p. 454.

(THE) SYRACUSE LIGHTING CO., INC.

Control.—In July 1926 it was reported that *Mohawk-Hudson Power Corp.* contemplated the formation of *Syracuse Securities Corp.* to take over the Syracuse Lighting Co., Inc., by offering to exchange one share of pref. stock, one share of 2d pref. stock and 6 shares of no par common stock Mohawk-Hudson Power Corp. for one share of Syracuse Ltg. Co., Inc., stock. V. 123, p. 583.

ORGANIZATION.—Incorp. in New York Feb. 29 1924 as a consolidation of Syracuse Lighting Co. and Onondaga Utilities Corp. Syracuse Lighting Co. was incorporated in 1901 as a consolidation of Electric Light & Power Co. of Syracuse and Underground Electric Wire Co., and acquired all of the property and franchises of Syracuse Gas Co. V. 118, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire commercial electric light and power business and the entire gas business in the city of Syracuse, N. Y., and either the electric or gas business, or both, in adjoining communities, serving a total population of 216,000. Customers as of Dec. 31 1925: Electric, 53,517; gas, 52,012. Electricity sold in 1925, 173,338,675 k. w. h.; gas, 1,907,130,100 cu. ft.; 3,396 miles of electric transmission and distribution wires; 305 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$4,834,600	----------
8% cum pref ($100)	----	8	2,000,000	----------
7% cum. pref. ($100)	----	7	1,000,000	----------
6½% cum. pref. ($100)	----	6½	1,864,200	----------
Pref stock subscriptions	----	-------	126,900	----------
First & ref mtge 5½% ser due 1954 ($1,000, $500) c*.tf	1924	5½ g F-A	6,901,000	Feb 1 1954
		Int. at Equitable Trust Co., N. Y., trustee.		
Syracuse Gas Co first mtge $2,500,000 ($1,000 c)	1896	5 g J-J	2,500,000	Jan 1 1946
		Int. at Guaranty Trust Co., N. Y., trustee.		
Syracuse Lighting Co 1st mtg $2,500,000 ($1,000 c*) tf	1901	5 g J-D	2,500,000	June 1 1951
		Equitable Trust Co., N. Y., trustee.		

Stock.—In Oct. 1926 co. increased authorized capital stock from 205,000 shs. to 1,100,000 shs. (100,000 shs. pref., par $100, and 1,000,000 no par common shs.) No particulars were available to change the above figures for the outstanding stocks. V. 123, p. 2142.

Bonds.—The *first and ref. mtge. gold bonds* are secured by first mortgage on certain properties including the new coal-gas plant, and by direct lien, subject to $5,000,000 underlying bonds, on the remaining property and after-acquired property of the company. Additional bonds of 5½% series due 1954, or other series, may be issued (*a*) for refunding purposes; (*b*) for 75% of new acquisitions, additions, &c., provided net earnings for 12 consecutive out of preceding 15 calendar months have been not less than 1¾ times annual interest charges on all first and refunding mtge. bonds and underlying bonds outstanding, including proposed issue. Modifications or alteration of the mortgage, however, not extending maturity, reducing interest rate, modifying the term of payment without holder's consent or creating any prior or equal liens, are permitted with the assent of company and of holders of not less than 85% of aggregate principal amount of outstanding bonds not including any bonds owned by company. A *sinking fund* commenced Nov. 1 1924, to which is payable semi-annually a sum equal to ½% of total amount of 5½% *series due* 1954 outstanding, to purchase, or call by lot, and cancel, bonds of this series at or below redemption price at next interest date. 5½% series due 1954 are redeemable as a whole or part and for sinking fund on any interest date at not less than 30 days' notice at a premium of 6% on or before Feb. 1 1934; thereafter at a premium of 5% on or before Fev. 1 1944, with a like additional reduction commencing on Aug. 1 of each year thereafter, the bonds being redeemable at par on Aug. 1 1953; in each case with interest. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable; however, not more than one such tax on the same bond for the same year. In Feb. 1924 Drexel & Co., Philadelphia, sold $7,000,000 5½% series, due 1954, at 97 and int., to yield about 5.70%. V. 118, p. 678.

The *Syracuse Gas Co. first mtge. bonds* are guaranteed (prin. & int.) by Syracuse Lighting Co. (now the Syracuse Lighting Co., Inc.) and are a first lien on the entire property of the former Syracuse Gas Co.

The *Syracuse Lighting Co. first mtge. bonds* are listed on New York Stock Exchange. Interest payable in New York or Philadelphia.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$6,072,197	$5,474,996
Operating expenses	4,150,433	3,839,527
Net earnings	$1,921,764	$1,635,469
Income deductions	601,781	630,249
Preferred dividends	264,261	146,333
Available for common dividends, amortization of intangible capital, &c	$1,055,722	$858,887

OFFICERS.—Pres., ———; Offices, 421 South Warren St., Syracuse, N. Y.—V. 121, p. 2275; V. 122, p. 2653, 3342; V. 123, p. 583, 1635, 2142.

THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 190 .

CHARACTER OF BUSINESS.—A holding company. Control 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., Pr. & Ht. Co., Geneseo Gas Lt. Co. and Canada Pr. Corp. Capital stock changed from 75,000 shs. ($100 par) to 750,000 no par shs. on July 2 1925. 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, $1 40 per share on the new common stock. In Jan. 1926 30c. & 20c. extra. V. 121, p. 2875. In 1926, April, July and Oct., each 50c. V. 122, p. 1456.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):

	1925.	1924.	1923.	1922.
Earns. from operations	$10,445.908	$9,590,190	$9,098,200	$8,108,755
Expenses (incl. deprec.)	5,943.345	5,523,376	5,354,180	4,941,753
Taxes & uncollect. bills	1,129,257	967,854	990.715	870.707
Net income	$3,373,307	$3,098,959	$2,753,304	$2,296.295
Non-operating revenue	57.035	108.067	84.929	106.416
Gross income	$3.430,342	$3,207,026	$2,838,233	$2,402,710
Deduct—				
Interest, rentals, &c	1,422,729	1,413,074	1,162,773	1,166,060
Dividends on subsidiary stocks not owned	518,320	410,760	360,472	274,244
x Dividends	($1.40) 1.049.552	(12) 899.616	(8) 599,744	(6¾) 506,034
Balance, surplus	$439.741	$483.576	$715,244	$456,372

x Dividends per share in 1925 based on 750,000 no par shares; in previous years on 750,000 shares (par $100).

Earnings 1921.—Earnings from operations, $7,426,595; balance, surplus, $569,759, after deducting (5%) $374,840 dividends.

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec.-Treas., H. L. Reichart; Gen. Aud., F. H. Patterson.—V. 120. p. 957, 1327, 3188; V. 121, p. 75, 2157, 2877; V. 122, p. 1456.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Lt. Co.; name changed to present title in 1919. Purchased Adams Basin Power Co. in Aug. 1926. V. 123, p. 1383.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the only public utility corporation supplying gas and electricty in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford, Perinton and Victor, 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, Ogden, Henrietta, Mendon, 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, and has one station specifically for that purpose. 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 Ligh t& Power Co., the Hilton Electric Light, Power & Heat Co., the Cooper Electric Co. and Mt. Morris Illuminating Co. for distribution in the following territories: Webster, Ontario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington, Hilton and Mt. Morris.

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 194,590 k. w. Population served, about 400,000. Miles of overhead lines, 3,514; miles of underground cable, 1,884; miles of electrical subway duct, 1,354; number of street arc lamps, 1,035; number of street incandescent lamps 14,051; miles of gas main, 616; number of consumers' meters, gas, 94,484; electric, 81,063. Gas plants have a total daily capacity of 6,170,000 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 cumul ($100)—				
Ser B 7% cum $4,000,000	----	-------	4,000,000	Sept '26, 1¾
Ser C 6% cum $3,000,000	----	-------	2,599,600	Sept '26, 1½
Ser D 6% cum $23,000,000	----	-------	7,806,700	Sept '26, 1½
Rock Ry & Lt cons mtge $14,000,000 ($500 & $1,000 c* & $500, &c. r*) g	1904	5 g J-J	10,921.000	July 1 1954
	Security Trust Co., Rochester, trustee.			
Gen M "B" $7,000,000 ($500 & $1,000 c* & $1,000 r*) gtf	1921	7 g M-S	7,000,000	Mar 1 1946
	Bankers Trust Co., New York, trustee.			
Gen M "C" $4,000,000 ($500 & $1,000 c* & $1,000 r*) gtf	1923	5½ g M-S	4,000,000	Sept 1 1948
	Bankers Trust Co., New York, trustee.			
Munic Gas & Elec 1st M $1,500,000 ($1,000) gold c*	1902	4½ g A-O	1,400,000	Apr 1 1942
	Int. at Central Union Trust Co., N. Y., trus.			
Canandaigua El Lt & RR 1st M $200,000 ($500) gold c	1897	3½–6	178,500	Jun 30 1927
	Rochester Tr. & S. D., Co., Rochester, trus			

Stock.—The 7% Ser. "B," 6% 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; the common stock having one vote for each ten shares. Series "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.

In Aug. 1926 co. applied to N. Y. P. S. Commission for authority to issue $3,680,000 additional preferred stock in the fall of 1926. V. 123, p. 844.

Bonds.—Cons. mtge. 5s are callable on any interest date on 90 days notice at 110 and interest. $1,660,000 are pledged as security for the gen. mtge. Series "B" 7s.

Interest payable in Rochester and New York City.

Gen. mtge. Series "B" 7s are callable on any interest date on and after Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of $1,640,000 consol. mtge. 5s, due 1954. Are listed on N. Y. Stock Exchange. In July 1921 J. P. Morgan & Co. *offered* $7,000,000 gen. mtge. series B 7s at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5½s are redeemable only as a whole on Sept. 1 1933 or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank, National City Co., &c., &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, $1 per share in 1925 on new no par stock. 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.

Rochester Gas and Electric Corporation

Preferred Stocks

Information on Request

TUCKER, ANTHONY & CO.

120 Broadway, New York

Boston Rochester Syracuse

New Bedford Manchester, N. H.

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Federal Reserve Bank of St. Louis

EARNINGS.—For calendar years:

	Total Revenue.	Net Aft. Exp. Taxes, Int., &c.	Deprec.	Pref. Divs.	Surplus.
1925	$10,495,964	$2,973,523	$910,826	$603,547	$1,459,150
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

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.
Gross sales	$11,357,799	$10,116,514
Net after taxes	3,840,331	3,251,284
Surp. after all charges, incl. reserves to pref. divs.	1,637,708	1,355,922

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; Asst. Treas., C. A. Tucker; Gen. Aud., E. C. Scobell; Aud., F. H. Patterson.—V. 121, p. 201, 587, 2040; V. 122, p. 1918; V. 123, p. 844, 983, 1383, 1998.

BUFFALO NIAGARA & EASTERN POWER CORP.

ORGANIZATION.—Incorp. in New York May 14 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 now owns more than 99% of the total issued common stocks of the above 4 operating companies. Corporation 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. In Sept. 1926 corp. applied to New York P. S. Commission for authority to acquire more than 10% of the common stock of *Western New York Utilities, Inc.* V. 123, p. 1381.

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 970,000 h. p., of which over 730,000 h. p. 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 Canadaian 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 250,000 h. p., including the new unit in River Road Station to be put into service during the fall of 1926. 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 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 unites generating capacities aggregating considerably more than 2,000,000 h. p.

Co.'s system embraces 656 miles of transmission lines on steel towers and 788 miles of lines on wooden poles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par val)	----	-------	1,948,628 shs	See text
Pref 2,080,000 shs ($25)	----	$1 60 Q-J	1,948,634 shs	Oct'26, 40c
5-year convertible debentures ($1,000 c*)	1925	5 g M-S	$2,000,000	Sept 1 1930
		Int. at Buffalo (N. Y.) Trust Co., Trustee.		

Stock.—Pref. is cumulative, and call. at $26 25 per sh. & divs. 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 limitation 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.

Dividends.—Since Oct. 1 1925 on the common 12½c. quarterly till March 1926. In July and Oct. 1926 a quarterly div. of 25c. V. 122, p. 2947; in Oct. 1926, 25c.

EARNINGS *of Constituent Companies for Cal. Year* 1925.—Oper. revs., $25,240,554: net, after deprec. & taxes, $11,531,736; other income, $270,460 fixed charges, incl. divs. on pref. stock of sibsid. companies, $5,982,959; balance available for divs. on common stock of sub. cos. (over 99% owned), $5,819,237; int. on B. N. & E. deben. bonds, $100,000; pref. divs. B. N. & E., $3,097,542; available for common stock, B. N. & E., $2.621,695 (before expenses B. N. & E. Corp.).

OFFICERS.—Chairman of board, Charles R. Huntley; Chairman exec. committee, Jacob F. Schoellkopf; Pres., Paul A. Schoellkopf; 1st V.-P., Fred. D. Corey; Sd V.-P., William R. Huntley; V.-Ps., Alfred H. Schoellkopf and Morris Cohn Jr.; Sec., Walter P. Cooke; Treas., Horace L. Mann. —V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459, 2154; V. 122, p. 1912, 2947; V. 123, p. 1381.

BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo Niagara & Eastern Power Corp.

ORGANIZATION.—Incorp. Aug. 1 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 1 1-10 pref. and 1 1-10 com. shares for each share of com. stock of Buffalo General El. 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 serveral adjacent cities and towns. Total population served about 600,000. Major portion of power is hydro-electric obtained from companies at Niagara Falls. In addition, co. owns a modern steam generating station of 130,000 h.p., which is being increased to 210,000 h.p. Sales in 1925 were over 757,000,000 k.w.h. Customers 148,984. 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 100,000 shares of pref. ($100 par). No preferred issued to date. 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)	----	-------	748,790 shs	June'25,40c.
1st mtge $2,400,000 (closed) ($100 & $1,000) c*	1899	5 F-A	$2,375,000	Feb 1 1939
		Int. at Fidelity Tr. Co., Buff., N. Y., trust.		
First refdg mtge $10,000,000 ($1,000) gold (closed) c*	1909	5 g J-J	7,029,000	April 1 1939
		Int. at Irving Bk.-Col. Tr. Co., N.Y., trust.		
Cataract Power & Conduit 1st Mtg $2,000,000 ($1,000) gold (closed) c*	1897	5 g J-J	574,000	Jan 1 1927
		Int. at Metropolitan Trust Co., New York.		
Gen & ref M gold ser "A" ($1,000 & $500 r & c*)	1926	5 g F-A	10,000,000	Feb. 1 1956
		Marine Trust Co. of Buffalo, trustee.		

Bonds.—In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $810,000 are held in sinking fund.

In addition to Cat. Pow. & Cond. 1st mtge. 5s outstanding, $740,000 are held in sinking fund.

The *gen. & ref. M. gold bonds* are secured by mortgage on all fixed property (incl. after-acquired) subject to $9,978,000 underlying bonds (closed mortgages) for retirement of which gen. & ref. mtge. bonds may be issued. Additional bonds of Series "A" or other series of such tenor as directors may from time to time determine are issuable (a) to refund underlying bonds and bonds issued under this mortgage and (b) for 75% of new additions, &c., provided net earnings for 12 out of preceding 16 months have been at least 1¾ times interest on all funded debt, incl. new issue. Call. on 30 days' notice as a whole at any time, or in part on any int. date, at 105 & int. during the first 5 years; at 1% less premium each 5 years to Feb. 1 1946; and thereafter at 101 and int. Prin. and int. payable at trustee's office in Buffalo or at Lee, Higginson & Co. in New York. In Jan. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkppf, Hutton & Pomeroy, Inc., offered $10,000,000 Series "A" 5% due Feb. 1 1956, at 99 and int., to yield over 5.05%. V. 122, p. 478; V. 123, p. 579.

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 common stock 40c. per share was paid on June 30 and Sept. 30 1925, also in Dec. 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Total revenues	$10,450,418	$9,610,657	$8,818,623
Net, after taxes	3,211,889	3,058,876	2,983,022
Other income	131,279	126,383	151,598
Interest, discount, &c	733,436	716,883	770,458
Balance, surplus	2,609,732	2,468,376	2,364,162

OFFICERS.—Pres., ——————; V.-P., Geo. Urban Jr.; V.-P. & Gen. Mgr., W. R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke.—V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704; V. 12'2 p. 478, **2038**; V. 123, p. 579, 1631.

(THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp., which owns 99.34% of the common stock. V. 120, p. 2551, 2684; V. 121, p. 2157.

ORGANIZATION.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development; later enlarged by supplemental license to 19,725 cu. ft. 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 acquired the entire capital stock and $948,000 1st mtge. bonds of the Niagara Gorge RR. Co. V. 120, p. 454.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1 pref. and 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 31	722,314 shs	Sept'26, 50c.
Pref 7% cum $20,000,000 ($25)	----	7 Q-J 15	$17,018,100	Oct'26, 43¾c
1st & cons M $75,000,000—See text—				
Series "AA" $15,000,000 ($500, &c) gold c*&rtf	1920	6 g M-N	10,000,000	Nov 1 1950
		Marine Trust Co., Buffalo, N. Y., Trustee.		
N. F. P. Co Niag Gorge coll tr $1,000,000	1924	5 J-D	936,000	June 1 1951

Bonds Issued & Issuable on Constituent Properties—

Niagara Falls Pr Co (old co.) 1st M ($500, &c) gold c*tf	1891	5%	9,330,500	Jan 1 1932
		Central Union Trust Co., N. Y., Trustee.		
Ref & gen mtge $20,000,000 ($1,000, &c) gold c*&r*tf	1909	6 g A-O	7,460,000	Jan 1 1932
		Int. at Bankers Trust Co., N. Y., Trustee.		
Hydraulic Power Co 1st & ref M gold ($1,000) c*tf	1910	5 g J-J	3,500,000	July 1 1950
		Marine Trust Co., Buffalo, N. Y., Trustee.		
Reg & impt $10,000,000 ($1,000) gold rtf	1916	5 g A-O	6,500,000	Oct 1 1951
		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 Feb. 28 1926, aggregating $27,010,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds ($10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for *sinking fund.* Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2089.

Int. on bonds of old Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds payable J-J; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, $12,000 are held in the treasury, $52,000 are unissued.

Hydraulic Power Co. 1st & ref. 5s are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

Dividends.—On old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1926 paid 1¾% 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, 1½% 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.

EARNINGS.—For calendar years:

	1925	1924.	1923.	1922.
Total operating revenue	$9,039,838	$8,256,313	$7,121,928	$6,601,690
Net operating revenue	5,309,495	4,952,502	4,285,745	4,116,566
Non-operating revenue	311,209	381,483	420,338	380,682
Interest on funded debt	2,088,729	1,950,929	1,709,127	1,722,896
Pref. dividends (7%)	1,180,671	1,157,432	1,107,267	1,055,908
Common dividends	1,438,618	1,420,906	1,299,834	1,015,542
U. S. and Can. taxes, &c	540,022	479,134	434,570	379,945
Balance, surplus	$372,664	$325,584	$155,285	$322,957

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Note.—For year 1921: Total operating revenue, $6,083,713; non-operating revenue, $312,858; balance after dividend, $283,567.

Latest Earnings.—For 9 months ended Sept. 30:

	1926.	1925.
Total revenue	$8,183,048	$6,962,634
Net after operating expenses, amortiz. and taxes	4,471,250	4,213,570
Interest, &c	1,972,969	1,983,865
Surplus, income	$2,498,281	$2,229,705

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., C. P. Hugo Schoellkpf, A. H. Schoellkopf, Morris Cohn, Jr., Ross R. Coddington, Alex D. Robb; V.-P. & Treas., W. Paxton Little; Sec., Fred'k L. Lovelace. Office, Niagara Falls, N. Y.—V. 120, 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039, 2157; V. 122, p. 50, **1912,** 2192, 2949; V. 123, p. 455, 1997.

NIAGARA GORGE RAILROAD CO.

All of the stock and $948,000 first mtge. bonds are owned by *The Niagara Falls Power Co.*

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. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 14.84 miles of track from Niagara Falls to Lewiston, including sidings and switches, and leases Lewiston & Youngstown Frontier Ry., 8.9 miles; total operated, 23.74 miles. Has operating agreement whereby its cars are operated over the upper steel arch bridge and thence along International Ry. lines in Canada to Fable Rock, thence to Lewiston and over Suspension Bridge of International Ry. Co. at Lewiston. 54 passenger and combination cars; 11 service cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Bonds.—$51,000 bonds are in treasury. Int. at Marine Tr. Co., Buffalo, tr.

EARNINGS.—For calendar year 1925, gross, $233,080; net before taxes, $34,909. For 1924, gross, $181,701; net before taxes, $50,284. In 1923, gross, $182,992; net before taxes, $27,505. In 1922, gross, $141,559; net before taxes, $1,548.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $165,344; net before taxes, $45,304.

OFFICERS.—Pres., A. H. Schoellkopf; V.-Ps., A. D. Robb and R. R. Coddington; Sec., C. A. Tattersall; Treas., W. Paxton Little; Aud., H. L. Murdock. General offices, Niagara Falls, N. Y. V. 84, p. 868.

LEWISTON & YOUNGSTOWN FRONTIER RY.

ORGANIZATION.—Chartered August 1895. Is leased by the Niagara Gorge RR. Co., which also owns all of its stock obligatins.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Lewiston to Youngstown and Fort Niagara, 8.9 miles, including sidings and switches.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	-------	$134,000	----------

NIAGARA LOCKPORT & ONTARIO POWER CO.

Controlled by Buffalo, Niagara & Eastern Power Corp.

ORGANIZATION.—Incrop. in N. Y. May 21 1894 to engage in the production and distribution of electric power in Western and Central New York State. Co. acquired and merged the Salmon River Power Co. in 1918; Niagara & Erie Power Co. in 1922; Western New York Electric Co., Olean Electric Light & Power Co., Livingston-Niagara Power Co., Bryant Power Co., Inc., Cambria Power Co., Inc., and Seneca Transmission Co. in 1925. Also owns the entire outstanding capital stocks of Bradford Electric Co. and Warren & Jamestown Street Ry. For latter co. see "P. U. Compenduim" of Oct. 31 1925.

Acquisition in 1926 of electric plant in portions of the towns of Verona and Vienna, Oneida County, N. Y., see V. 122, p. 2949.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; a steam-electric generating station at Lyons, N. Y., of 40,000 h. p.; leases a hydro plant on the Oswego River at Minetto, N. Y., of 12,000 h. p., and purchases from Niagara Falls Power Co. and Ontario Pow. Co. (Can.), under long-term contracts, 130,000 hydro-electric h. p. Co.'s distributing system is inter-connected with the plants of the Niagara Falls Pow. Co. and Hydro-Elec. Pow. Commission of Ontario at Niagara Falls; also connected with Buffalo General Elec. Co.'s system at Buffalo. Also inter-connected for emergency service and surplus interchange with Northern New York Utilities, Inc., Adirondack Pow. & Light Corp. and Penn Public Service System.

The territory served by the co. embraces 18 counties in N. Y. State and 2 in Pennsylvania with a population of over 2,000,000. Co. holds franchises in more than 200 cities, villages and towns. 948 miles of 110,000 volt transmission circuits, 200 miles 60,000-volt circuits and 693 miles 4,000-60,000 volts circuits. Right of way owned in fee, 376 miles; permanent easement for right-of-way 302 miles. Co. retails its electric power and light in the Jamestown, Olean, Salamanca and Avon districts and various rural communities throughout western New York; also in the City of Bradford, Pa., and vicintiy; 31,714 residential consumers and 1,037 industries. Also sells power in bulk to 21 privately owned distributing utilities, 14 municipalities, 18 electric railways, and furnishes street lighting in 22 cities and villages and in 52 lighting districts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	----------	300,000 shs	Sept '26, 50c.
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$9,792,500	Oct '26, 1¾
1st M & ref ser A ($500c and $1,000c*&r) gold	1925	5 g A-O	15,000,000	Apr. 1 1955
Salmon Riv Pow Co 1st M $5,000,000 gu p&i($,£,&c)g.tf	1912	5 g F-A	4,190,000	Aug 1 1952

Marine Trust Co., Buffalo, successor. Irving Bank-Columbia Tr. Co., N. Y., trust.

Stock.—Pref. is red., all or in part by lot, at 115 and dividends.

Bonds.—All of the outstanding convert. 6% gold notes, due June 1 1926, were called for payment on June 1 1925 at 101 and int. V. 120, p. 1089

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, $810,000 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.

Dividends.—Pref. div. of 1¾% paid regularly. Paid 50c. per share on common stock Jan. 2 1924. Same amount paid regularly quar. since to and incl. Sept. 1926. In Jan. 1925 an extra of 25c. per share was paid. V. 119, p. 2648.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Kilowatt hours of energy sold	750,426,395	626,911,607	484,547,320
Sales of electric energy	$6,949,537	$5,971,740	$5,550,258
Cost of energy, oper. expenses, maintenance and repairs	3,393,452	2,920,296	2,943,702
Net earnings	$3,556,085	$3,051,445	$2,606,556
Other income	129,769	81,009	46,871
Gross income	$3,685,854	$3,132,454	$2,653,426
Taxes, rentals, &c	591,376	515,207	517,631
Interest on funded debt	968,297	944,248	898,099
Appropriations to reserves	394,949	364,692	301,793
Preferred dividends	619,213	311,813	137,824
Common dividends	600,000	574,661	384,531
Surplus from operations for period	$512,019	$421,834	$413,549

Latest Earnings.—Consol. earnings for 9 mos. end. Sept. 30:

	1926.	1925.
Sales of electric energy	$5,870,611	$5,013,811
Net after oper. exp., incl. other income	3,107,755	2,640,025
Taxes, rentals, &c	645,619	454,316
Interest, funded debt	731,179	728,547
Appropriations to reserves	377,039	282,251
Balance	$1,353,918	$1,174,911

OFFICERS.—Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. Gen. Mgr., Stefaan Piek; Treas., H. C. Mather; Sec. & Asst. Treas., Wilhelmine K. Koester; Asst. Sec. & Asst. Treas., N. W. Chapman. Executive offices, Lafayette Bldg., Buffalo, N. Y.—V. 120, p. 829, 1089, 1328, 1460, 1587, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569, 2157; V. 122, p. 50, 884, **1610,** 1912, 2496, 2949; V. 123, p. 582.

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, 2270.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

In Oct. 1925 directors voted to issue $15,000,000 additional capital stock par $100. Stockholders of record Nov. 12 1925 were given the right to and incl. Dec. 1 1925 to subscribe at par, to the extent of 25% of their holdings. Subscriptions were payable in full or in 3 installments. V. 121, p. 2270, 1907, 2636.

Rumors Denied.—In Sept. 1926 Pres. Sloan denied various rumors about mergers, split-up of stocks, &c. V. 123, p. 1501.

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 2,240,000. Co. owns 3 steam-generating stations of a total rated capacity of 415,500, one of which, the Hudson Ave. station, now of 230,000 k.w. capacity, is to be increased to over 600,000 k.w., 27 substations and 1 under construction. 192 miles of 27,600-volt feeders, 290 miles of 6,600-volt feeders, all underground, and 12,690 miles of distribution wires, half of which is underground, the overhead portion requiring 43,700 poles. There are 6,407 distribution transformers rated at 335,047 k.w. installed in the overhead and underground distribution system. About 650,000 meters are in service.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $75,000,000 ($100)	----	----------	$74,010,200	Sept '26, 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) $10,000,000 ($1,000) c*	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 $2,500,000 ($1,000) g cntf	1897	5 g A-O	2,500,000	Oct 1 1937
	Int. at Equitable Trust Co, N Y, Trustee			
Kings Co El Lt & Pr Co Purch Money Mtge ($1,000) g c*	1898	6 g A-O	5,176,000	Oct 1 1997
	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 339,500 k. w., and 12,220 miles of transmission and distribution lines, of which 5,830 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 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 electricity 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 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 Oct. 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.—In 1900, 4½%; 1901, 6%; 1902, 6%; 1903, 7½%; From June 1 1903 to date at the rate of 8% per annum, payable quarterly March, &c.

EARNINGS.—For calendar years:

	Gross Earnings.	*Total Corp. Income.*	*Bond Discount.*	*Fixed, &c. Charges.*	*Divs. (8%).*	*Balance, Surplus.*
1925	$29,887,301	$9,880,296	$121,650	$3,318,018	$4,791,978	$1,648,650
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, Nicholas F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; V.-P. in charge of engineering, John C. Parker; V.-P. in charge of purchas. & transport., Walter P. Holcombe; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 121, p. 704, 1907, 2270, 2636; V. 122, p. **876,** 1167; V. 123, p. 1501.

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CENTRAL HUDSON GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New York State April 27 1911 as a consolidation of Poughkeepsie Light, Heat & Power Co., Newburgh Light, Heat & Power Co. and Hudson Counties Gas & Electric Co. Acquired and merged the properties, rights and franchises of the Haight Electric Power Plant, Inc., on Feb. 18 1925; Stissing Light & Power Co., Inc., on Oct. 31 1925; the Electric Light Co. of New Paltz, N. Y., on Nov. 30 1925, and on Dec. 31 1925 acquired the transmission and distribution system and franchises of the Wappingers Elec. Corp. V. 121, p. 838, 2749. Controls by stock ownership Cornwall Telephone Co., the Dutchess Light, Heat & Power Co. of Rhinebeck, N. Y.; Philipstown Electric Corp. and the United Hudson Electric Corp. (which in turn controls the Upper Hudson Electric & RR. Co., and through control of the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co.). In Jan. 1926 company acquired all of the outstanding stock of the Citizens RR., Light & Power Co., and all of the outstanding stock and mortgage bonds of the Southern Dutchess Gas & Electric Co., and merged the gas and electric properties of these companies; also acquired the stock of the Fishkill Electric Ry. Co. V. 120, p. 2940; V. 121, p. 838, 2749; V. 122 p. 746.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves gas and electricity in Poughkeepsie, Newburgh, Beacon and adjoining towns and villages. Total electric generating capacity, 17,800 k.w. Owns three gas plants of an aggregate daily capacity of 4,640,000 cu. ft., 106.7 miles of gas mains, 18,946 gas meters. Population served, 138,403.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	-------	$3,109,900	See text
6% cum pref $3,000,000 ($100)	----	6%	2,184,900	See text
First & ref gold $5,000,000 ($1,000, $500)---c*,tf	1911	5 g J-D	1,175,000	June 1 1941
Citizens RR Lt & Pow Co 1st & ref $175,000 ($1,000, $500) c.ntf	1921	7 Q-F	175,000	Aug 1 1931
10-yr 6% non-conv deb g $1,250,000 ($1,000, $500, $100)	1925	6 g J-J	1,250,000	July 1 1935

{Int. at Irving Bank.-Col. Tr. Co., N.Y., trus.
{Int. at Fishkill Nat. Bank, Beacon, N. Y.

The 10-*year* 6% *gold debenture bonds, due July* 1 1935, are non-convertible. Call. on July 1 1927 on 30 days' notice at 104 or on succeeding interest dates at a reduction of ½% each year to maturity.

Dividends.—Since 1911 up to June 30 1926 at the rate of 8% per annum on common stock. On preferred since issue Jan. 1926 to Oct. 1 1926 at 6% per annum.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax. & Depr.	Total Income.	Fixed Chges.	Net Avail. for Divs.
1925	$2,450,480	$517 909	$620,321	$270,698	$349,623
1924	2,281,041	406,350	542,912	262,302	280,610
1923	2,211,519	303,104	436,973	245,292	191,681
1922	1,934,489	344,293	499,129	257,808	241,321
1921	1,858,446	373,337	462,819	297,675	165,144
1920	1,824,103	356,772	446,284	284,717	161,567

OFFICERS.—Pres. & Gen. Mgr., Thaddeus B. Real; V.-P., John L Wilkie; Treas., Wm. Schickle; Sec., P. A. Burnes. Offices, Poughkeepsie, N. Y.—V. 120, p. 1325, 2940; V. 121, p. 838, 2749; V. 122, p. 746, 2491.

UNITED HUDSON ELECTRIC CORPORATION.

Controlled by Central Hudson Gas & Electric Co., which co. owns 50.13% of the common stock of United Hudson Electric Corp.

ORGANIZATION.—Incorp. in New York Feb. 14 1919. Controls the following companies: Kingston Gas & Electric Co. (which in turn controls the Ulster Electric Light, Heat & Power Co.) and Upper Hudson Electric & RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates hydro-electric generating plants at Rifton, Honk Falls, and High Falls, N. Y. Total generating capacity, 22,345 k.w. Output for the year 1925, 57,568,000 k.w.h. Owns and operates high tension transmission interconnection with other power sources and transmission lines interconnecting its power plants and subsidiary companies. Through its subsidiary companies serves a population of approximately 91,186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$750,000	See text
Cum pref $5,000,000 ($100)	----	7 Q-J	2,575,100	See text
1st M g $10,000,000 ($1,000, $500, $100)---c*.tf	1919	6 g M-S	5,800,700	Jan 1 1929
Kingston G & El Co guar 1st M g $700,000 ($1,000)c*.tf	1902	5 g M-N	700,000	May 1 1952
Kingston Gas & El Co guar g $300,000 ($1,000, $500, $100)---c*.ntf	1922	7 g J-J	300,000	Jan 1 1932
Upper Hudson Elec & RR Co 1st & ref g $1,500,000 ($1,000, $500, $100)---c*.tf	1913	5 g A-O	280,500	Apr 1 1943
Upper Hudson Elec & RR Co 10-year coll trust ($1,000, $500, $100)---c*.ntf	1921	7 A-O	214,000	Apr 1 1931

{Int. at Irving Bank-Columbia Trust Co., N. Y., trustee.
{Int. at Fallkill National Bank, Poughkeepsie, New York, trustee.

Principal and interest guaranteed by United Hudson Electric Corporation.

Capital Stock Subsidiaries.—In Aug. 1925 the following subsidiaries increased their authorized capital stock: Kingston Gas & Electric Co. from $1,000,000 to $1,500,000; Upper Hudson Elec. & RR. Co. from $1,000,000 to $1,250,000; Ulster Electric Light, Heat & Power Co. from $150,000 to $250,000. V. 121, p. 978, 1463. Capital stock outstanding at Sept. 1 1926: Kingston Gas & Electric Co. $1,300,000; Upper Hudson Electric & RR. Co., $1,075,000. Ulster Electric Light, Heat & Power Co., $165,000.

Bonds.—Of the $5,800,700 outstanding *first mortgage gold bonds, dated Jan.* 1 1919, $3,549,800 are convertible into 7% cum. pref. stock on any interest date upon 30 days' notice. Callable upon 60 days' notice at 101. Secured by first mortgage on all property owned or hereafter acquired and all outstanding capital stock of the subsidiary companies, owned or hereafter acquired.

The *Kingston Gas & Electric Co. first mortgage* 5% *gold bonds, due May* 1 1952, are callable upon four weeks' notice at 107 and interest. Principal and interest guaranteed by American Gas Co. Secured by a first lien on all the property of Kingston Gas & Electric Co. Interest at Metropolitan Trust Co., N. Y. City, trustee.

The *Kingston Gas & Electric Co. guaranteed gold* 7% *bonds, due Jan.* 1 1932, are guaranteed (principal and interest) by the United Hudson Electric Corp., and callable after five years from date of issue at 105, and on any interest date thereafter at 1% less for each year to maturity upon 4 weeks' notice.

Of the outstanding *Upper Hudson Electric & RR. Co. first and refunding gold* 5% *bonds, due April* 1 1943, $275,000 are deposited with trustee as security for the 10-year collateral trust bonds, due 1931; $5,500 are in hands of the public. Callable at 105 upon 4 weeks' notice. Secured by a first lien on the entire property of Upper Hudson Electric & RR. Co.

The *Upper Hudson Electric & RR. Co. 10-year collateral trust* 7% *bonds, due April* 1 1931, are secured by $275,000 first & ref. mtge. 5% 30-year gold bonds (see above), and callable on April 1 1926 at 105 upon 4 weeks' notice, and on any interest date thereafter at 1% less for each year to maturity.

Dividends.—On United Hudson Electric Corp. pref. cum. stock at 7% per annum from Jan. 1 1920 up to and incl. Sept 1 1926. On common at rate of 4% in 1922, 6% in 1923, 8% in 1924 and 1925. In 1926 to and including June 30 1926, at 8% per annum.

EARNINGS.—Consolidated income account, calendar years:

	Gross.	Net After Taxes and Deprec'n.	Fixed Charges.	Available for Divs.
1925	$2,759,990	$824,813	$391,871	$432,942
1924	2,452,211	637,335	430,449	206,886
1923	2,145,107	468,266	267,832	200,434
1922	1,914,348	370,494	185,946	184,548
1921	1,597,567	343,501	178,624	164,877

OFFICERS.—Pres. & Gen. Mgr., Thaddeus R. Beal; V.-P., John L. Wilkie; Sec. & Treas., P. A. Burnes. Offices, 50 Market St., Poughkeepsie, N. Y.—V. 121, p. 1463; V. 122, p. 2499.

ELECTRIC INVESTORS INC.

Under management of *Electric Bond & Share Co.*

ORGANIZATION AND CHARACTER OF BUSINESS.—Organized in Maine in Sept. 1924 and on Dec. 1924 was consolidated with Electrical Utilities Corp., which had been doing a similar business since 1909. Co. was organized to acquire and hold securities of public utility companies as diversified permanent investments. Also holds securities of a number of other corporations. Revenue principally derived from dividends and interest, and in addition from underwritings and profits from sale of certain of its holdings. Company's largest holdings include securities of public utility companies, a number of which are supervised by Electric Bond & Share Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	-------	778,858 shs	See text
$7 cum pref 50,000 shs (no par)	----	$7 Q-F	32,395 shs	Nov'26, $1.75
$6 cum pf 150,000 shs (no par)	----	$6 Q-F	50,000 shs	Nov'26, $1.50
Com stock subscrip receipts	----	-------	x68,077 receipts	

x On which at least 10% of subscription has been paid.

There are also outstanding *option warrants* entitling the holders to subscribe for 24,205 common shares at $20 per share at any time on or after March 1 1925.

Stock.—The $7 cum. pref. and $6 cum. pref. stock rank equally as to assets ($100 and divs.) and preferred dividends over the common stock. $7 cum. pref and $6 cum. pref. is redeemable, whole or part, upon 30 days' notice at $110 and divs. Common stock has the entire voting power. In Aug. 1925 Bonbright & Co., Inc., offered $50,000 6% cum. pref. shares at $95 and divs., to yield over 6.30%. V. 121, p. 705.

Dividends.—On the common stock a dividend of 1-10 of a common share was paid in Jan. 1926. V. 121, p. 2520. On the $7 pref. $1 75 was paid in Feb. and May 1925 and at the rate of $7 per annum regularly thereafter; on the $6 pref. regular quar. divs. were paid in Nov. 1925 and since, incl. Aug. 1926. V. 122, p. 347.

EARNINGS.—For calendar years:

	a1926.	1925.	1924.
Gross earnings	$3,184,979	$2,964,745	$341,184
General expenses	52,180	36,624	10,558
Taxes	159,152	115,275	6,140
Interest on notes & accounts payable	42.829	50,683	56,647
Net earnings	$2,930,818	$2,762,164	$267,840
Preferred dividends ($7)	215,419	206,165	x75,225
Preferred dividends ($6)	234,950	109,950	------
Available for com. stk. divs. & res.	2,480,449	2,446,049	192,615
Surplus at beginning of period	1,589,045	463,694	536,079
Total	$4,069,494	$2,909,743	$728,694
Transferred to reserve	------	------	175,000
Div. pd. May 10 '24 on Elec. Util. Corp. common stock	------	------	90,000
Dividend paid in common stock	1,422,584	1,422,584	------
Surplus at end of period	$2,646,910	$1,487,159	$463,694

a 12 mos. end. May 31 1926. x Incl. div. on 15,000 shs. Elec. Util. Corp. 5% partic. pref. stock for 11 mos. and divs. on 17,050 shs. Electric Investors, Inc., $7 pref. stock for one month.

OFFICERS.—Pres., S. Z. Mitchell; V.-Ps., L. H. Parkhurst, E. W. Hill and C. E. Groesbeck; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith.—V. 120, p. 72, 2011; V. 121, p. 705, 977, 1788, 1908, 2520; V. 122, p. 347, 2039; V. 123, p. 82, 205.

ASSOCIATED GAS & ELECTRIC CO.

(*See Map on Page* 73.)

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 350,000 consumers, serving a total population estimated at more than 2,000,000 in more than 1,000 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Kentucky, Tennessee, Indiana, 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. For offer to minority common stockholders of Penn. Electric Corp., renewed in Aug. 14 1926 for a limited period, see V. 123, p. 840. Acquired control of Long Island Water Corp. (see separate statement), V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975. In June 1926 acquired the White Oak Light, Heat & Power Co. in West Pennsylvania and the plant serving Clinton, Ky. V. 123, p. 322. For various regroupings of subsidiary companies effected in 1926, see V. 123, p. 708. Additional acquisitions in 1926, see V. 123, p. 2136.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties include electric power stations with a generating capacity of over 256,000 k.w. and 2,803 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 86,000 consumers in 488 communities.

Staten Island property serves without competition over 32,000 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 600,000. The combined properties include steam and hydro-electric plants with a generating capacity of 60,950 k.w. connected with 920 miles of high tension transmission lines with additional lines under construction and gas plants with a daily capacity of 3,230,000 cu. ft.

(b) *Kentucky-Tennessee* properties serve over 30,000 consumers in 60 communities with a population of approximately 150,000. The generating plants have a capacity of 10,700 k. w. Electricity is distributed over 340 miles of transmission lines, gas plants have a daily capacity of 605,000 cu. ft. See also V. 122, p. 2948, and V. 123, p. 324, under heading "Kentucky-Tennessee Light & Power Co."

(c) *Massachusetts, New Hampshire and Maine.*—Electricity is distributed to over 8,000 services in the southern portion of Cape Cod and on Martha's Vineyard, with a population estimated at 40,000 and to 8,700 consumers in 20 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 1,805 consumers.

(e) *Pennsylvania-Maryland.*—See under Associated Electric Co.

(f) *Philippine Islands.*—See under Associated International Elec. Corp. Offer to Manile Electric Co. bondholders, see under this latter co. V. 122, p. 1453.

Formation of New Subsidiary, Associated Electric Co., see this latter co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	1,068,502 shs	See text
Class "A" 300,000 shs (no par)	----	Q-F	300,000 shs	----------
Class "B" 300,000 shs (no par)	----	-------	300,000 shs	See text
Pref cum Orig Series 200,000 shs (no par)	----	$3.50 Q	151,554 shs	See text
Pref cum $6 div Ser 125,000 shs (no par)	----	$6 Q-M	43,413 shs	See text
Pref cum $6.50 div Ser	----	$6.50 Q	72,997 shs	----------
Pref cum $7 div Ser	----	$7	95,982 shs	Oct'26, $1.75
Sec g bonds 6½% Ser 1924	1924	6½ J-J	$1,517,800	July 1 1954
6% Series 1925 ($1,000, $500, $100 c*.tf)	1925	6 J-J	10,907,800	July 1 1955
6½% conv deb Manila El Ser "A" ($1,000, $500, $100c*tf	1925	6½	1,669,000	See text
6½% conv deb Manila El Ser "B" ($1,000 $500, $100 c&r	1925	6½	5,192,500	See text
6½% conv deb Manila El Ser "C" ($1,000, $500c&r and $100 r)---------tf	1925	6½	1,678,100	See text
6% deb bonds	----	-------	105,100	----------
Other funded debt, unsecured —option warrants, &c	----	-------	12,900,280	----------

{Chase Nat. Bank, N. Y. City, Trustee.
{Nat. Bk. of Comm. in N. Y., Registrar.
{Same registrar as Series "A."
{Same registrar as Series A."

Note.—The above table represents the capitalization as of July 31 1926 with the following exceptions: The 95,982 shares of $7 div. series cum. pref. stock incl. the shares issued after July 31 for acquisition of common stock

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of Staten Island Edison Corp. The $5,192,500 6½% conv. deb. Manila Elec. series B 6½%, incl. debentures issued for acquisition after July 31 1926 of common stock of Manila Electric Corp.

Stock.—The *common stock* represents the int. in ½ the co.'s earnings after payment of preferential divs. on other stocks. Divs. may be declared on the com. stock after payment of cumul. divs. on the pref. stocks, preference divs. at the rate of $2 per sh. per annum on the class A stock and limited divs. at not exceeding the rate of $2 per annum on the class B stock, provided that the aggregate divs. on the class B stock and com. stock shall not exceed the aggregate amount paid to the holders of class A stock as preference and additional divs. On dissolution or liquidation, the com. stock is entitled to the assets remaining after preference distributions to the pref., class A and class B stocks, to the participating rights of the class A stock. The com. stock (of no par value) is non-voting, except with the consent of a majority of the class B stock. The *preferred* stocks are fully paid and non-assessable and have preference over class A, class B and com. stocks both as to divs. and assets. There are *four series*, all of no par value, each bearing a different div. rate but otherwise ranking equally. Have no voting rights unless default shall be made in the payment of cumulative divs., on any class of pref. stock and two years' cumul. divs. on such class shall be in arrears; in which event during the continuance of such default, the holders of pref. stock of all classes have voting rights on an equality with the holders of class B 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. All pref. stocks are of equal rank and are preferred over class A, class B and common stocks as to assets and divs. Original pref. stock is non-voting and is entitled to cum. divs. of $3 50 per share per annum and extra divs. of 30c. 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 is red., all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation of dissolution to $100 per share and divs. Pref. $6 50 div. series 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. In May 1926 Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co., Bayly Bros. and Cass, Howard & Sanford offered 25,000 $6 50 div. series cum. pref. shares at 93 and div., to yield 7%. V. 122, p. 2648.

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 A 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 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 o ithe 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. In Aug. 1926 Banks, Huntley & Co., Hunter, Dulin & Co., M. H. Lewis & Co. and Geo. H. Burr, Conrad & Broom, Inc., offered 20,000 additional class A shares at a price stated to be around $35. V. 123, p. 980. V. 120, p. 208. Class B stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208.

6½% Interest-Bearing Option Warrants.—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6½% 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, ½ 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 right 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.

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1926 the following securities of subsidiary companies were held by the public:

Common stock (par or stated value)	$1,305,433
Preferred stock (par or stated value)	5,350,560
Funded debt (par or stated value)	x104,726,900

x Includes $65,000,000 Associated Electric Co. 5½% conv. gold bonds due 1946.

Offer to Bondholders.—In March 1926 co. offered holders of 6% secured bonds to exchange their holdings for $7 div. series pref. stock on the basis of 105 for the bonds and $100 per share for the pref. stock. Also to holders of 6½% bonds to exchange them for $7 div. pref. stock on basis of 110 for the bonds and $100 for the pref. stock. On account of the convertibility (operative in 1927) of the 6½% bonds, co. offered 11 shares of stock for each $1,000 principal amount of bonds.

Bonds.—Secured bonds conv. series of 1924 due 1954 are secured by pledge with the trustee of securities which include stock of the New York State Gas & Electric Corp., Staten Island Edison Corp., notes and stocks of certain other corporations. Are convertible at option of holder on and after April 1 1927 into non-voting cum. pref. (without par value), with adjustment for interest and dividends and for fractional shares on the following bases: Each $1,000 bond will be entitled to convert on or before Mar. 1 1932 into 22 shares of pref. stock until $500,000 of bonds of this series shall have been converted; thereafter and to and including March 1935 into 21 shares of preferred 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 6½s and Jan. 1 1926 for the 6s. Are red., 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 100½ thereafter to maturity, plus int. in each case. Co. agrees to refund personal property tax paid by residents of Penn. and Connecticut, not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Massachusetts income tax not exceeding 6% per annum on income derived from these bonds. In July 1924 $3,500,000 were *offered* by John Nickerson & Co., Hambleton & Co., and Federal Securities Corp., at 94½ and interest, to yield 6.94%. V. 119, p. 327. In May 1925 co. offered to holders of secured gold bonds, 6½% 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 its 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, due 1955 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. & Conn. 4-mills tax, Maryland tax up to 4½ 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. and Federal Securities Corp. sold $14,000,000 at 95½ and int., to yield 6.34%. V. 120, p. 2813. See also above under "Offer to Bondholders."

Convert. Debenture Certificates, Manila Electric, Series "A."—Interest payable in New York; on coupon debenture certificates June and Dec.; on registered debenture ctfs. 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" ctfs. 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. & Conn. 4-mill tax, Maryland 4½-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 deben. ctfs. Jan. & July 1.; on registered deben. ctfs. 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" ctfs., 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 ctfs. Jan., July; on registered debenture ctfs. 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 4½ 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 March and Sept.; on registered bonds quar. Mar., &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. See also above, "Offer to Bondholders."

Dividends.—Dividends of 6% per annum paid on old pref. stock from April 15 1910 to July 15 1917; initial dividend on new, $3 50 per share per annum pref. paid Jan. 1 1922, and regular quarterly dividends of 87½c. per share paid since to and including April 1925. An initial quarterly dividend of 50c. per share, or at option of holder 1-40 share class A stock was paid on class A stock on May 1 1925. And similar dividends were paid regularly quarterly since, to and incl. Nov. 1 1926.

On the original series pref. stock a regular quarterly div. of 87½c. was paid April 1 1925, and also July 1 1925, plus an extra div. of 12½c. In July 1925 holders had the right to receive in lieu of $1 cash 1-25 class A common share in scrip. V. 120, p. 2813. In Oct. 1925 87½c. plus 12½c. extra was paid, or 3.50-100ths share class A. In Jan. 1926 87½c. plus 12½c. extra was paid cash, or 3.75-100ths of a share of class A stock. V. 121, p. 3001. In April 1926 87½c. plus 12½c. payable in cash or 4-100ths class A share. In July 1926 87½c. plus 12½c. extra, or in lieu of $1 cash 4-100ths class A share. In Oct. 1926 87½c. plus 12½c. extra, or in lieu of $1 cash 3.15-100ths class A share.

An initial quar. div. of $1 50 per share on the $6 div. series pref. stock was paid June 1 1925 with the option to receive payment either in cash or in stock at the ratio of 3.50 100ths 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 4½-100ths share class A stock. V. 121, p. 704. On Dec. 1 1925 $1 50 with the option to receive instead of cash 5-100ths share class A stock. V. 121, p. 2519. On March 1 1926 $1.50 or 5-100ths share lcass A stock. V. 122, p. 746. In June 1926 $1 50 or 5.75-100ths share class A stock. In Sept. 1926 $1 50 or 5.1-100ths share class A stock. In Dec. 1926 $1 50 with option to receive 4 7.5-100ths share class A stock. On the $7 div. series pref. stock $1 75 (or 5¼-100ths class A share) was paid in Oct. 1925 and $1 75 was paid in Jan. 1926 (V 121, p. 3001), payable in cash or 6-100ths of a share of class A stock. In April 1926 $1 75, or 6.75-100ths class A share. In July 1926 a similar div. was paid. In Oct. 1926 $1 75 or 5.5-100ths class A share. On the $6 50 div. series pref. the regular quar. div. of $1 62½ was paid on March 1 1926, with option to receive 6-100ths of 1 share class A stock instead of cash. V. 122, p. 746. In June 1926 $1 62½ or 6.25-100ths share class A stock. In Sept. 1926 $1 62½ or 5.5-100ths class A share. In Dec. 1926 $1 62½ with option to receive 5.15-100ths share class A stock.

EARNINGS.—For calendar years:

Gross Earnings—	1925.	1924.	1923.	1922.
Electric	$14,445,399	$4,496,650	$2,561,156	$1,832,130
Gas	1,210,510	668,858	639,570	611,756
Miscellaneous	3,032,687	147,110	62,631	335,788
Total	$18,688,596	$5,312,618	$3,263,357	$2,779,674
Oper. exp., maint. & tax.	11,078,920	3,786,621	2,154,740	1,894,340
Net earnings	$7,609,676	$1,525,997	$1,108,616	$885,334
Other income	741,104	345,955	213,710	76,746
Gross income	$8,350,780	$1,871,952	$1,322,327	$962,079
Fixed charges, &c., deductions of sub. & affil. companies	3,404,248	866,195	435,665	308,215
Net avail. for Assoc. Co	$4,946,532	$1,005,757	$886,661	$653,865
Fixed charges, &c., deductions of Assoc. Co.	1,524,739	245,892	129,448	163,644
Res. for renew. & replac't	1,027,401	289,414	179,822	125,046
Inc. available for divs.	$2,394,392	$470,451	$577,391	$365,174
Divs. on preferred stock	829,272	284,372	119,459	62,979

Latest Earnings.—Consol. earns. of properties for 12 mos. end. July 31:

	1926.	1925.
Gross earnings and other income	$27,194,325	$10,161,157
Oper. exps., maint., taxes, net earns. applicable to minorities and amortization of debt disc. & exp.	15,368,429	6,800,130
Net earnings	$11,825,896	$3,361,027
Pref. divs. of subs. & affil. cos. and all interest	6,945,791	1,464,744
Pref. divs. paid or accrued	1,181,735	511,182
Provision for replacements and renewals	1,554,442	593,603
Class A priority dividends ($3 per share)	572,621	x449,360
Bal. for cl. A partic., cl. B & com. divs. & surp.	$1,571,307	$342,138

x Includes common dividends prior to issue of class A stock.

It was stated that the net earnings give no effect to the acquisition of minority interests in certain companies, including those of Staten Island Edison Corp. and Manila Electric Corp. Associated company's holdings in these companies have been greatly enlarged since July 31 1926.

OFFICERS.—Pres., J. I. Mange; V.-P. & Treas., H. C. Hopson; V.-Ps., S. J. Magee, J. M. Daly; V.-P. & Gen. Mgr., H. D. Fitch; Sec., M. C. O'Keefe. Properties are under supervision of J. G. White Management Corp.—V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036, 2154, **2267, 2270,** 2401, 2519, 2749, 3001; V. 122, p. 93, 746, 1453, 1760, 1916, 2033, 2491, 2648, 2947, 3080, 3336; V. 123, p. 322, 453, 708, 840, 980, 1249, 1501, 1630, 1873, 2137.

ASSOCIATED ELECTRIC CO.

Controled by Associated Gas & Electric Co., which owns all of the common stock.

ORGANIZATION, &c.—Incorp. in March 1926 in Delaware. Controls 7 operating groups, viz: Penn. Public group, Long Island group, Eastern New York group, Manila group, Kentucky-Tennessee group, New England group and Western New York group, which control and aggregate installed electric generating capacity as of Dec. 31 1925 of 201,850 k. w. and operate 1,979.36 miles of transmission lines. Aggregate annual gas sales 12 mos. ended June 30 1926: 1,405,801,489 cu. ft.; passengers carried, 40,224,806. Electric output, 12 mos. ended June 30, 1926: 551,912,882 k.w.h.; electric customers, 212,141. Total population served, over 1,753,000. V. 122, p. 1916, 2037, 2034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The more important properties of the system are the following:

(*a*) Penn Public System serves electricity and (or) gas to over 103,000 consumers in 350 communities in a territory extending from Lake Erie and the New York boundary across western Pennsylvania and into Maryland. The properties are connected by 1,335 miles of high tension transmission lines, principally 110,000 volts, extending from Erie, Pa., on the north through to Deep Creek, Md., on the south. The generating stations over 136,950 k. w., (38,400 k. w. is hydro-electric.) The properties also render some incidental gas, heating and traction service.

(*b*) Manila Electric Co. and its predecessor companies have furnished since 1905 the entire electric power and light and street railway service in the city of Manila and its environs in the Philippine Islands. Population

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served over 400,000. Power is supplied from a modern steam electric station with a rated capacity of 29,500 k. w.

(c) Kentucky-Tennessee properties serve over 30,000 consumers in 60 communities with a population of more than 150,000. The properties include electric power stations with a generating capacity of 10,700 k. w., over 340 miles of high tension transmission lines and gas plants with a daily capacity of 605,000 cu. ft.

(d) Long Island Water Corp. serves 25,000 consumers in Queens and Nassau counties on Long Island in and adjacent to the City of New York. The electric property owned by the Paychogue Electric Light Co. serves Patchogue and a number of smaller communities on southern Long Island. The steam electric generating station has a capacity of 4,550 k. w.

(e) Depew and Lancaster group in western New York supplies electricity to over 13,000 consumers in a territory in western New York just north of the Pennsylvania territory served by the Penn Public Service Corp.

(f) Eastern New York group supplies electricity to 20,600 consumers and gas to 3,600 consumers in a territory which includes Plattsburg and various other communities in the northeastern corner of the State as well as most of the communities in the northeastern corner of the State as well as most of the communities along the Vermont Massachusetts and Connecticut border from a point northeast of Albany almost to New York City.

(g) The Portsmouth Power group serves over 8,700 consumers in 20 communities, including Portsmouth, Newmarket, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. Wholesale power is also sold to adjacent distributing companies. The properties include a 15,500 k. w. steam station and over 110 miles of high tension transmission lines. The total population served is approximately 47,000. V. 122, p. 2038.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	400,000shs	----
Convert. g. bonds, 5½% ser., due 1946 ($1,000-$500c* and $1,000 & multiples)	1926 r_tf	5½ g A-O	$65,000,000 {National Bank of Commerce in New York, trustee.	Apr. 1 1946
xSubsidiaries' minority common stocks (book value incl. surplus proportion)	----	----	1,305,406	----
ySubsidiaries' bonds and preferred stocks	----	----	30,377,795	----

x Includes 13,028½ shares of Clarion River Power Co. participating stock at par.

y Preferred stock included at par, or at liquidation value if without par value.

Note.—For a list of divisional bonds and preferred stocks of subsidiaries, see V. 122, p. 2034.

Bonds.—The indenture of the *convertible gold bonds* provides that neither the co. nor any subsidiary company shall create any indebtedness not therein permitted and that the co. shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now or hereafter owned. Additional bonds may be issued only (a) for refunding, retiring or replacing an equal amount of bonds and preferred stocks of subsidiary companies, and (or) of bonds of any series outstanding under the indenture; (b) for not more than 75% of the cost or fair value, whichever is less, of construction or acquisition of new properties and additions, including minority interests; or (c) to the extent of not exceeding $1,500,000 for the purpose of acquiring outstanding minority interests of certain subsidiary companies.

Additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the co. or another subsidiary co,, if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indebture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto. Subject to this restriction, bonds and preferred stocks of subsidiary companies may be sold to refund, retire or replace outstanding bonds and preferred stocks of subsidiary companies and bonds issued under the indenture, but for no other purpose unless the following earnings restrictions is also complied with.

No additional bonds may be issued under the indenture, and no securities, including preferred stocks, may be sold by subsidiaries, except for the purpose of refunding, retiring or replacing outstanding securities, unless consolidated net earnings before depreciation for 12 consecutive calendar months within the 15 calendar months immediately preceding application for issue have been at least equal to twice the annual interest and fixed dividend charges on all bonds and preferred stocks of subsidiary companies held by the public and all bonds outstanding under the indenture, including any bonds and preferred stocks of subsidiary companies or any bonds then to be issued: provided that if such consolidated net earnings for any such 12 months period shall exceed $15,000,000 the ratio of such consolidated net earnings to such annual charges need only be twice the first $7,500,000 of such annual charges and 1¾ times the amount by which such annual charges exceed $7,500,000. Not more than 15% of such consolidated net earnings shall consist of non-operating income.

Future issues of bonds may be either of this series or of other series having such rates of interest, maturity dates and other provisions as the co. may determine.

The indenture contains certain provisions permitting the modification or alteration thereof or of any supplemental indenture with the assent of the co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the co.; provided that any such modification or alteration shall not permit (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof; or (b) the creation by the company of any indebtedness not permitted by the indenture or of any mortgage or pledge of any of the assets of the company unless the bonds issued or to be issued under the indenture are secured by such mortgage or pledge on an equality with any other indebtedness to be secured thereby.

Conversion Privilege.—Under arrangements made with Associated Gas & Electric Co., the bonds of the 5½% series, due 1946, will be convertible at the option of the holder into preferred stock of Associates Gas & Electric Co., $6 dividend series, at the rate of 11 shares of stock for each $1,000 bond. This conversion may be made on the first day of any month during the life of the bonds to and including the maturity date or, in the case of bonds called for redemption, the date fixed for redemption. Dividends on the stock and interest on the bonds to be adjusted.

Indenture provides for maintenance and replacements through the expenditure or reservation by the subsidiary companies from each year's earnings of an amount equal initially to 12½% of the consolidated gross operating revenue from electric operations, 10% of that from gas operations, 5% of that from water operations and 25% of that from traction operations. These percentages are subject to arbitration and adjustment at five-year intervals.

5½% *series due* 1946 are call., whole or part, on 60 days' notice at 105 & int. to and incl. March 1 1931 and thereafter at a premium of 1½% for each 5-year period or fraction thereof to maturity. Interest payable at Harris, Forbes & Co., N. Y. City, or Boston, or at Harris Trust & Savings Bank, Chicago. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In April 1926, Harris, Forbes & Co. &c., &c., &c., offered $65,000,000 5½% series, due 1946 at 95¼ and int., to yield over 5.90%. V. 122, p. 2037.

EARNINGS.—Consolidated earnings for 12 mos. end. June 30 1926 were stated to be gross, $19,958,754; operating exp., maint., taxes (except Federal taxes), other expenses & minority net earnings, $10,509,554; other income and miscell. credits $1,448,365; net before interest on bonds $10,897,565; annual interest on convert. gold bonds, $3,575,000; int. and divs. and divisional bond and preferred stocks, $1,620,739; balance, $5,701,826.

For balance sheets, &c., see V. 122, p. 2035.

OFFICERS.—Pres., J. J. Mange.—V. 122, p. 1916, 2034, 2037; V. 123, p. 2136.

NEW YORK STATE GAS & ELECTRIC CORP.

A subsidiary of *Associated Gas & Electric Co.*

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co. and the electric plant of Steven O'Connor. V. 121, p. 2875. For acquisition of a number of additional properties in 1926, see V. 122, p. 3211; V. 123, p. 582, 711.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 16,100 k. w., and gas plants with a combined daily capacity of 2,540,000 cu. ft., together with 576 miles of high tension transmission lines and 105 miles of gas mains. Supplies without competition over 40,000 consumers in 177 communities in central and southern New York, having a population of approximately 135,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----	46,484 shs	----
First mtge 5½% series---tf	1922	5½ A-O	$4,215,000	1962
6% series---tf	1922	6 J-J	474,500	1952

{Equitable Trust Co., New York, trustee.

Bonds.—Additional first mortgage bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(a) 80% of the net amount of additional property as defined in the indenture.

(b) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.

$700,000 series 6s *offered* March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94½ and int.; $650,000 series 5½s *offered* Nov. 1922 by Janney & Co., and Marshall Field, Glore, Ward & Co., N. Y., at 97½ & int.; $2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Glore Ward & Co. and Janney & Co. at 92½ & int.

Offer to Bondholders.—In Sept. 1926 holders of above 5½% bonds and 6% bonds were offered the following exchange:

10¾ shares $7 div. series pref. stock Associated Gas & Electric Co. for each $1,000 principal amount New York State Gas & Electric Corp. first mtge. 5½% gold bonds due Oct. 1 1962 (with adjustment of divs. and int.).

11 shares $7 div. series pref. stock Associated Gas & Electric Co. for each $1,000 principal amount of New York State Gas & Electric Corp. first mortgage 6% gold bonds, due Jan. 1 1952 (with adjustment of divs. and int.).

EARNINGS.—Consolidated earnings for calendar years:

	Gross.	Net for Int., &c.	Bond Interest.
1926x	$2,580,031	$1,086,343	$376.118
1925	2,398,607	959,676	384,186
1924	2,168,326	872,050	280.752
1923	2,065,252	731,304	205,857

x 12 months ended July 31 1926.

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. C. O'Keeffe; Treas., O. E. Wasser.—V. 120, p. 1089; V. 121, p. 2875; V. 122, p. 2041, 3211; V. 123, p. 582, 711, 1251.

NORTH AMERICAN CO. (THE)

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. (All of the more important subsidiaries are covered by separate statements in other parts of this publication. The page numbers of these separate statements will be found by reference to our alphabetical index at the end of the book):

(1) **North American Edison Co.,** controlling—
The Cleveland Electric Illuminating Co. (Cleveland, Ohio).
Union Electric Light & Power Co. (St. Louis, Mo.), controlling—
Mississippi River Power Co. (Keokuk, Iowa).
Cupples Station Light, Heat & Power Co. (St. Louis, Mo.).
St. Charles Electric Light & Power Co. (St. Charles, Mo.).
Union Colliery Co. (Duquoin, Ill.), controlling—
Dowell Electric Co.
Central Mississippi Valley Electric Properties, controlling—
Keokuk Electric Co. (Keokuk, Iowa).
Fort Madison Electric Co. (Fort Madison, Iowa).
Dallas City Light Co. (Dallas City, Ill.).
The Milwaukee Electric Railway & Light Co., controlling—
Milwaukee Northern Railway Co. (Milwaukee-Sheboygan, Wis.).
Badger Public Service Co. (Elkhart, Wis.).
Wells Power Co. (Milwaukee, Wis.).
Wisconsin Gas & Electric Co. (Racine-Kenosha-Watertown, Wis.).
Wisconsin Electric Power Co. (Milwaukee, Wis.).
Wisconsin Trac., Light, Heat & Pow. Co. (Appleton, Wis.), controlling—
Star Electric Light, Heat & Power Co.
Badger Utility Co.
Inter-City Bus Co.
Peninsular Power Co. (Iron River, Mich.).
Iron Mountain Light & Power Co. (Iron Mountain, Mich.).
Niagara Light & Power Co. (Niagara, Wis.).

(2) **Union Electric Light & Power Co. of Illinois** (East St. Louis, Ill.).

(3) **Western Power Corporation,** controlling—
Great Western Power Co. of California (San Francisco, Cal.), controlling:
California Electric Generating Co.
San Joaquin Light & Power Corp. (Fresno, Cal.).
Midland Counties Public Service Corp. (San Luis Obispo, Cal.).

(4) **The St. Louis County Gas Co.** (Webster Groves, Mo.). See under "Gas and Water Companies."

(5) **The East St. Louis & Suburban Co.** (East St. Louis, Ill.) controlling
East St. Louis Light & Power Co.
East St. Louis Railway Co.
East St. Louis & Suburban Railway Co., controlling—
Blue Goose Motor Coach Co.
St. Louis & East St. Louis Electric Railway Co.
St. Louis & Belleville Electric Railway Co.
Alton Gas & Electric Co.
Alton Granite & St. Louis Traction Co.

(6) **West Kentucky Coal Co.** (Sturgis, Ky.), controlling—
West Kentucky Coal Co. (Del.).
St. Bernard Coal Co.

(7) **Wired Radio, Inc.**

(8) **60 Broadway Building Corporation.**

(9) **Edison Securities Corporation.**

(10) **North American Utility Securities Corporation.**

The North American Co. also has substantial interests in The Detroit Edison Co. (Detroit, Mich.) and Washington Railway & Electric Co. (Washington, D. C.). In addition to its holdings of capital stocks, The North American Co. owns substantial holdings of bonds and notes of its subsidiary and other companies.

During the first half of 1926 acquired the stock of 5 public utilities operating in northern Wisconsin and Upper Michigan, viz., Powers Spalding Light Co., Dickinson County Public Serv. Co., Aurora Electric Light & Power Co., Amasa Lighting Co. and Alpha Lighting Co. V. 123, p. 455.

In July 1926 it was announced that 4 new companies (all headed by George K. Milterberger as President), namely the Alton Light & Power Co., Alton Gas Co., Alton Ry. Co. and the St. Louis & Alton Ry., had been formed by the North American Co. to take over and operate various properties of the Alton Gas & El. Co. and the Alton Granite & St. Louis Traction Co., purchased at forelcosure sale for $1,965,000. V. 123, p. 582.

In 1926 acquired a substantial interest in the common stock of North American Light & Power Co. (Del.). V. 123, p. 843.

Expenditures for New Construction in 1926 *over* $62,000,000.—For particulars, see V. 122, p. 1311.

New Transmission Line.—On Aug. 14 1926 the system's 220,000 volt double circuit transmission Brighton Merced tie line was put in operation, resulting in a 450-mile superpower system in California and connecting the Great Western Power Co.'s system with that of San Joaquin Light & Power Corp. For details see V. 123, p. 982.

Rumors of Change in Dividend Policy Denied.—V. 123, p. 2139.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $60,000,000 ($10)	----	Q-J	$38,922,252	See text
Pref 6% cum $60,000,000 ($50)	----	6 Q-J	30,335,750	Oct '26, 1½

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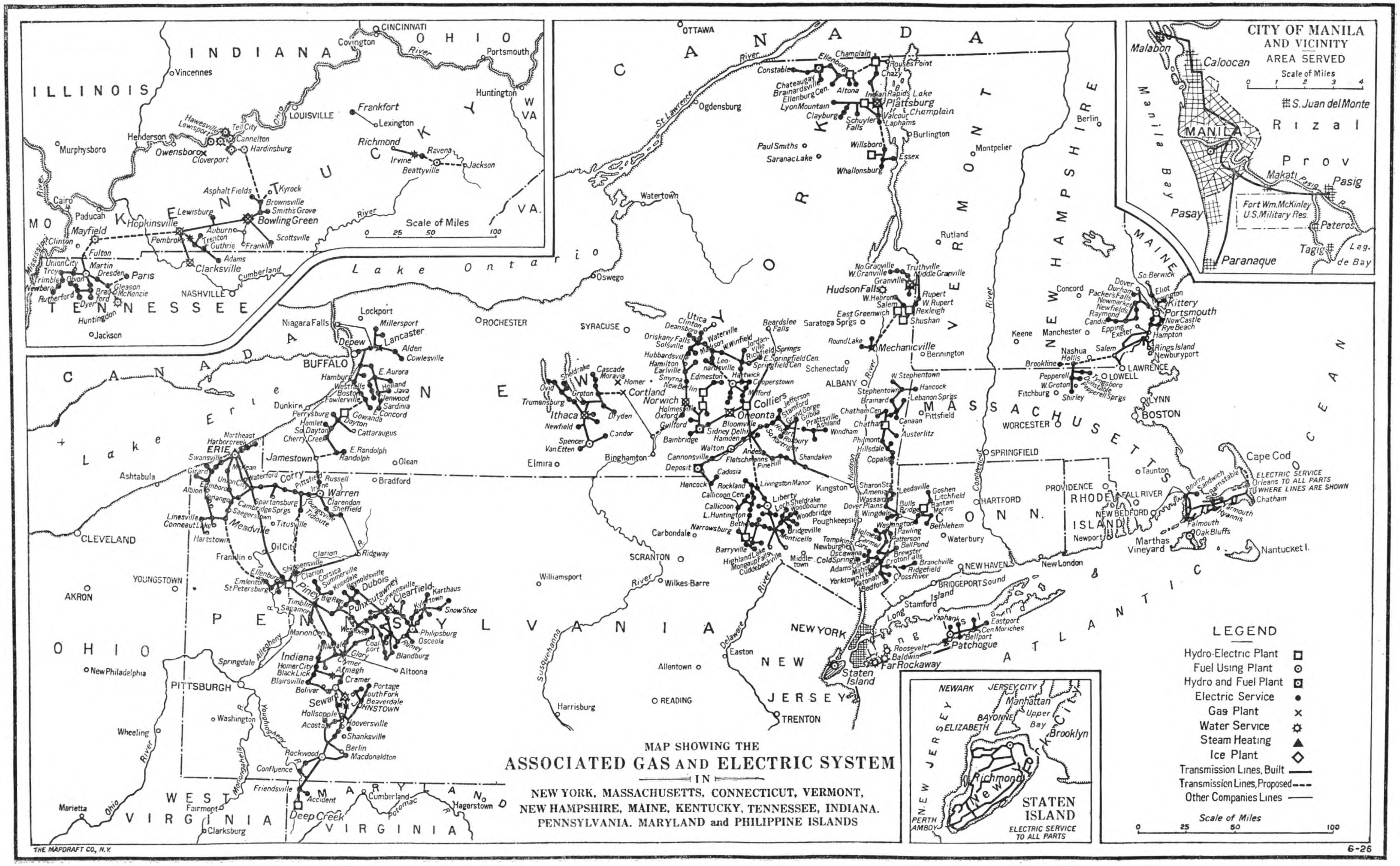

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Stock.—Pref. is redeemable at 105 and dividends. Com. and pref. stocks listed on New York Stock Exchange. In Aug. 1926 co.'s common stock was also listed on the Amsterdam, Holland, Stock Exchange, under sponsorship of H. Oyens & Zonen, bankers. V. 123, p. 982.

DIVIDENDS.—Per cent {1904 *to Sept.* 1907. 1908. 1909. 1910 *to July* 1 '21. 5 (1¼ Q.-March) 0 3¾ 5 yrly. (1¼ Q.-J.)

Paid on new stock Oct. 1 1921 1½%; Jan. 3 1922, 1½%; Apr. 1 1922, 1½% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 to Oct. 1926 paid 2½% quar. in common stock (or in cash at the option of the holder).

EARNINGS.—For calendar years (The North American Co. and Subsidiary Companies):

	x1926.	1925.b	1924.	1923.a
Gross earnings	$107,320,303	$93,028,967	$80,117,255	$75,465,267
Oper. expenses & taxes	60,752,328	54,987,125	50,161,763	48,289,198
Net income from oper.	$46,567,975	$38,041,842	$29,955,492	$27,176,069
Other net income	3,417,914	3,574,836	1,885,331	730,988
Total income	$49,985,889	$41,616,678	$31,840,823	$27,907,057
Deductions—				
Interest charges	15,452,740	13,001,930	9,862,179	8,830,273
Balance	$34,533,149	$28,614,748	$21,978,644	$19,076,784
Depreciation	11,012,840	9,427,912	7,795,811	6,867,996
Balance	$23,520,309	$19,186,836	$14,182,833	$12,208,788
Pref. divs. of subsid's	7,189,681	4,624,595	2,469,710	1,813,413
Minority int. in subs	1,304,551	1,266,130	1,130,357	1,009,917
Pref. divs. No. Am. Co.	1,801,241	1,763,620	1,344,942	1,143,022
Com. divs. No. Am. Co.	3,627,148	3,223,819	2,815,727	3,038,652
Surplus	$9,597,688	$8,308,672	$6,422,097	$5,203,784

x 12 mos. end. June 30 1926. a Includes Wisconsin Traction, Light, Heat & Power Co. and the Light & Development Co. of St. Louis from April 1 1923. b Includes Western Power Corp. for four months, and Mississippi River Power Co. and Central Mississippi Valley Electric Properties for three months.

Note.—**The operations of the Detroit Edison Co. and Washington Railway & Electric Co. are not included in the above earnings.**

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; F. W. Doolittle, V.-P.; James F. Fogarty, V.-P.; Robert Sealy, Treas.; F. H. Piske, Sec. & Asst. Treas. N. Y. office, 60 Broadway.—V. 121, p. 459, 586, 708, 1102, 1228, 1463, 1569, 1679, 1789, 1909, 2157, 2274, 2403, 2638, 2752, 3132; V. 122, p. 1026, 1170, 1311, **1474,** 1445, 1610, 1763, 1918, 2192, 2496, 3084, 3341, 3454, 3606; V. 123, p. 455, 582, 711, 843, 982, 1114, 1382, 1634, 1877, 2139.

NORTH AMERICAN UTILITY SECURITIES CORP.

Control.—The North American Co. owns 400,000 common and 60,000 2d pref. shares, and also supervises the affairs of the corp.

ORGANIZATION.—Incorp. Dec. 3 1924 in Maryland. Co. participates in the financing and development of public utility and other enterprises in America and abroad.

STOCK—	*Authorized.*	*Outstanding.*	*Div. Rate.*	*Latest Div.*
Common (no par)	1,000,000 shs.	500,000 shs.		
$6 cum 1st pf (no par)	200,000 shs.	100,000 shs.	$6 Q-M	Sept '26 1½
$7 cum 2d pf (no par)	120,000 shs.	60,000 shs.	$7	See text

Stock.—Both pref. stocks are non-voting. First pref. is preferred as to assets ($100 & divs.) and cum. divs. of $7 per annum. Red. whole or part on 30 days' notice at $105 and divs. of $7 per annum. No additional 1st pref. may be issued unless $100 per share has been paid to the corp. and unless in addition an amount equal to $60 per share of such additional 1st pref. stock has been provided by the sale of 2d pref. or com. stock. No additional 2d pref. may be issued unless $100 per share had been paid to the corp. 1st pref. is listed on Boston Stock Exchange. The allotment price is $100 for 1 share 1st pref., payable in installments. Divs. are paid in proportion to the paid installments. In Dec. 1924. Dillon, Read & Co. offered 100,000 shs. 1st pref. at $100 with bonus of 1 share common stock.

Dividends.—Initial div. paid on 1st pref. in March 1926 and quar. since. On 2d pref. paid in 1926 four quar. dividends of $1 75 each.

EARNINGS.—For 1925: gross, $1,236,456; net after int. & taxes, $956,091; 1st pref. dividends, $210,983; 2d pref. dividends, $420,000; surplus, $325,108.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec., F. H. Piske; Treas., R. Sealy. Office, 60 Broadway, N. Y. City.

CENTRAL STATES ELECTRIC CORP.

ORGANIZATION.—Organized May 28 1912 in Virginia, to acquire and own stocks and other securities of public utility companies. Its principal investment is in common stock of North American Co. in which it is the largest stockholder, owning over 730,000 shares. V. 121, p. 76.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	-------	1,090,380 shs.	Oct. '26, 25c.
7% cum pf $30,000,000 ($100)	----	7 Q-J	$7,543,300	Oct '26, 1¾ %
6% s f g debentures ($1,000 c *)	1925	6 g M-N	9,795,000	Nov 1 1945
------	tf	Central Union Trust Co. of N. Y., trustee.		

Stock.—The pref. stock is entitled to preference, at par and divs., in case of liquidation. Is non-callable and non-assessable. Has equal voting power with common stock, share for share. Listed on Boston Stock Exchange. In Aug. 1 1925 A. B. Leach & Co. offered the unsold portion of $3,000,000 7% cum. pref. stock at 98, to yield 7.22%. The other portion had been bought by stockholders (common and preferred) at $98 per share flat at a ratio of 1 new share for each 5 shares (common or pref.) held. V. 121, p. 976. On Feb. 8 1926 a 900% stock dividend was declared on the stock, following an increase in the authorized common stock from 150,000 shares to 1,500,000 shares, no par value. V. 122, p. 346.

Bonds.—The 6% s. f. g. debentures, dated Nov. 1 1925 are specifically secured by pledge with the trustee of 300,000 common shares North Am. Co. Corp covenants that, during the life time of the debentures, no cash dividends shall be paid on its stock (other than regular dividends on pref. stock outstanding at time of issue) nor any other distribution of assets made to stockholders which would decrease the net assets of the corp., as defined in the indenture, including securities owned at their then prevailing market prices to an amount which would be less than 2½ times the total debt then outstanding. The substitution of collateral security and dilution of the value of the stock purchase warrants is also restricted. In Nov. 1925 Dillon, Read & Co. offered at 98½ and int., to yield 6⅛% $10,000,000 secured 6% s. f. g. debentures with non-detachable stock purchase warrants. Each warrant entitles the holder to buy from Central States Electric Corp. on or before Nov. 1 1930, or in case such debenture is called for redemption on or before the redemption date, ten shares North American Co. common stock at $85 for the holders of the 1st one-fifth exercised, $90 for the 2nd one-fifth, $100 for the 3rd one-fifth, $110 for the 4th one-fifth, and $120 per share for the last one-fifth exercised. Red. all or part by lot on 60 days' notice to and incl. Nov. 1 1940 at 105 and int., thereafter at 102 and int. A *sinking fund* is provided, payable semi-annually sufficient to retire by purchase during each of the first 5 years $200,000 and during each year thereafter to maturity $300,000, if obtainable at or below 100 and int. V. 121, p. 2271.

$2,500,000 of the co.'s outstanding *5-yr. 7% secured gold notes* were called for redemption by lot at 101 and int. on Oct. 1 1925. V. 121, p. 1226.

Dividends.—On the new no par common stock an initial cash div. of 25c was paid in April 1926. In July 1926 25c.; Oct. 1926, 25c. On Feb. 8 1926 a 900% stock div. was paid on the common shares. V. 122, p. 1308.

EARNINGS.—For calendar year 1925: Gross, $3,976,375; expenses & taxes, $94,739; int. & disct., $517,299; pref. divs., $423,031; bal., $2,941,-300. V. 122, p. 1308.

OFFICERS.—Pres. & Treas., L. E. Kilmarx; V.-P. & Sec., R. E. Glass; V.-P., C. W. Schroeder; Asst. Treas. & Asst. Sec., W. O. Ross. Office in New York City, 60 Broadway.—V. 121, p. 838, 976, 1099, 1226, 2155, 2271, 3003; V. 122, p. 212, 346, 1308, 2189, 3209.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $320,000 ($100)	----	------	$320,000	----------
First mtge $180,000 ($500) gold c*	1901	4 g A-O	180,000	Apr 1 1922
	County Sav. Bk. & Tr. Co., Scranton, Pa., trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage $500,000 gold ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., trustee.			
1st & ref mtge $2,000,000 g.tf	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—**Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.**

Dividends.—**In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2½%.**

EARNINGS.—For 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 and electric light interests of Peekskill. Franchises of electric-lighting plants are perpetual. Gas franchises liberal.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	---------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Stock.—**$19,500 par value pref. stock has been reacquired by the co.**

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Other Inc.*	*Fixed Chges., &c.*	*Balance.*
1924	$532,482	$91,975	$4,433	$85,513	sur. $10,895
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., E. H. Rosenquest, Yonkers, N. Y.; V.-P., W. C. Fisher, Yonkers, N. Y.; Sec., Dr. B. W. Stillwell; Treas., H. D. Swain Asst. Treas., Q. G. Bennett. General office, Peekskill, N. Y.—V. 116, p. 1412.

STATEN ISLAND EDISON CORPORATION.

Controlled by Associated Gas & Electric Co. and interests affiliated, which own over 99½% of the common stock; *supervised* by J. F. White Management Corp.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the South Beach RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power service to the entire Borough of Richmond (Staten Island), N. Y. City, serving over 32,800 metered consumers. Also supplies power under a favorable contract to the Staten Island Rapid Transit Ry. (a subsidiary of the Baltimore & Ohio RR.) for the operation of its 44 miles of track, the electrification of which was completed in 1925. Population estimated at 140,000.

The properties consist of an electric power station of an ultimate capacity of 60,000 k.w. and having a present installed capacity of 35,500 k.w., together with adequate transmission and distributing lines. An additional 15,000 k.w. turbine is to be completed in May 1927. V. 123, p. 1507. Sub. cos. furnish street railway service in the northern section of the borough and operate a ferry system between the borough and New Jersey.

Contract for Interchange of Power.—See for details of contract for interchange of power with Public Service Electric & Gas Co. V. 121, p. 2629.

Increase Stock.—Co. in Dec. 1925 planned to increase its authorized stock from 80,000 to 140,000 no par shares. V. 122, p. 95: V. 123, p. 1252. On Sept. 14 1926 co. increased its authorized common stock from 120,000 to 200,000 shares. V. 123, p. 1507. Common stockholders of record July 26 1926 were given the right to subscribe on or before Oct .1 1926 to add'l common stock at $60 per share at the ratio of 53-118 share for each common share held. V. 123, p. 983. In Sept. 1926 co. was authorized by P. S. Commission to issue 20,400 add'l no par common shares at not less than $60. V. 123, p. 1507.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 200,000 shs. (no par)	----	-------	57,230 shs.	See text
$6 div Series 1st cum pref. 35,000 shs (no par)	------- ----	$6 Q-J	35,000 shs.	----------
Underlying stocks	----	----	$550	----------
Ref & impt M Ser "A" ($100, $500 & $1,000, $5,000 & $10,000) g.tf	1923	6½ g J-J	$3.699.100	July 1 1953
Series "B"	1924	6 g J-J	1.570.000	July 1 1964
	Irving Bank-Columbia Trust Co., New York, Trustee.			
Underlying funded debt	-----	----	x1,621,000	- -------

x Includes $1,427,000 Richmond Light & RR. collateral trust purchase money mtge. 4% bonds, due 1952, in hands of the public, which are a lien on the Staten Island Edison Corp., but for the payment of which the Richmond Light & RR. is liable.

Stock.—$6 *div. series 1st pref. stock* is preferred as to $100 assets and $6 cum. divs. over the convert. pref. and common stock. Red., whole but not in part, on 30 days' notice at $103 and divs. Divs. exempt from present normal Federal income tax. In Jan. 1926 Marshall Field, Glore, Ward & Co., &c., &c., offered 35,000 shares $6 div. Series 1st pref. stock at $94½ & divs., to yield about 6.35%. V. 122, p. 215.

The entire outstanding $7 div. series conv. pref. and the $6 50 series conv. pref. stocks were called for redemtpon Oct. 1 1926 at $105 and divs. V. 123, p. 983, 1252.

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 6½s, Series "A", are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years and at ½ of 1% less during each succeeding year. Series "B" 6s are redeemable, all or in part, on the first day of any month upon thirty days' notice at 107½ and interest during the first ten years, at 105 and interest during the next ten years, and at ¼ 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

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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, Glore, Ward & Co., Spencer Trask & Co., and Estabrook & Co. *sold* $1,600,000 ref. & impt. mtge. 6% bonds, Series "B," at 98½ and interest, to yield 6.10%. V. 119, p. 84.

Holders of 6½% series "A" bonds were given the right in Oct. 1926 for a limited time to exchange their bonds for $7 div. ser. pref. stock of Associated Gas & Electric Co. as follows 10¾ shares of said stock for each $1,000 bond, with adjustment of dividends and interest. V. 123, p. 1878.

Dividends.—On common 75c. quarterly was paid in 1925.

EARNINGS.—For calendar years

Calendar Years—	*Gross.*	**Net.*	*Int.,&c.*	*Bal.,Sur.*
1926x	$3,489,900	$1,053,633	$271,807	$781,826
1925	3,064,588	882,753	265,822	616,931
1924	2,768,661	756,367	352,568	403,799
1923	2,619,649	769,223	225,806	543,417

* After operating expenses, rentals, &c.
x 12 months ended Aug. 31 1926.

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; V. 121, p. 2639; V. 122, p. 95, 215, 2498; V. 123, p. 983, 1252, 1507, 1878.

(1) RICHMOND LIGHT & RAILROAD CO.

Over 99% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.11; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 94 passenger cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	----	$2,866,650	----
First collateral trust mtge $2,500,000 gold ----tf	1902	4 g J-J	1,427,000	July 1 1952
		Int. at Guaranty Trust Co., N. Y., Trustee		
Equipment trust certificates	----	6½%	194,000	----

Bonds.—$700,000 are pledged under Staten Island Edison Corp. ref. & impt. 6½s. $96,000 are held in treasury of Staten Island Edison Corp. On Aug. 17 1926 bondholders were offered the right to exchange their bonds into $7 div. series pref. stock of Associated Gas & Electric Co. on the following basis 9 shares of said stock for each $1,000 of first collateral trust 4% purchase money bonds due July 1 1952, with adjustment of dividends and interest. V. 123, p. 1635.

EARNINGS.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$336,623	$415,999
Net (including other income)	def8,255	def559
Fixed charges	71,104	68,808
Net corporate deficit	79,359	69,367

OFFICERS.—Pres., H. C. Hopson; V.-Ps., J. K. Choate and J. I. Mange, Sec. & Treas., T. W. Moffat; V.-P. & Gen. Mgr., C. S. Banghart; Compt., H. C. Moore, Jr.—V. 117, p. 326, 555, 1018; V. 118, p. 1521; V. 123, p. 1635.

LONG ISLAND LIGHTING CO.

ORGANIZATION.—Incorp. in N. Y. Dec. 31 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other co's, incl. Nassau Light & Power Co., has acquired substantially all of the com. stock of Queens Borough Gas & Electric Co. and in 1925 acquired 96,675% 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 300,000 normally and over 400,000 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 39,355 k.w.; gas producing capacity per 24 hours, 3,175,000 cu. ft.

Co. owns 357 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, 2,442 miles.

Annual electric output (generated) in 1925 was approx. 66,943,457 k.w.h. This is the net combined total of A.C. and D.C. current. Number of electric meters in service Aug. 31 1926 was 64,315.

The co. has 55 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 197 miles. Annual gas output (produced) in 1925 was about 394,490,000 cu. ft. Number of gas meters in service Aug. 31 1926 was 10,790.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,000,000 shs (no par)	----	----	300,000shs	See text
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	$7,306,600	Oct. '26 1¾
1st mtge $6,000,000 ($100, $500 and $1,000) g ----c*	1911	5 g M-S	4,848,300	Mar. 1 1936
		Int. at Bankers Trust Co., New York, trust.		
1st ref M ser A ($1,000 $500)	1923	6 g J-J	3,000,000	Jan 1 1948
1st ref M Ser "B" ($1,000, $500 and $100 c & $1,000 c*)	1925	5 M-S	2,500,000	Sept. 1 1955
		Amer. Exch. Pac. Nat. Bank, B.Y., trustee.		
6% sec g bonds ($1,000, $500) ----c* -tf	1925	6% J-J	$3,867,000	July 1 1945
		Central Union Trust Co., New York, trus.		
Nassau Lt & Pow 1st mtge $1,000) gold ----c*	1907	5 g A-O	756,000	Oct. 1 1927
		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. C. Langley & Co., New York, sold in Aug. 1925 $656,200 additional pref. stock at 105 and int. V. 121, p. 586.

Bonds.—1st mtge. 5s have *sinking fund* of 1% per annum.

First refunding mortgage provides for an "improvement fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Additional bonds of series "A" or series "B" or other series of such tenor as directors may from time to time determine, may be issued against cash and for 80% of new additions, acquisitions, &c., provided net earnings are at least twice annual interest charges on all bonds outstanding, including underlying bonds and proposed issue. May also be issued for refunding purposes. Series "A" 6s are redeemable, all or in part, on any interest date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following ten years plus accrued interest in each case. Series "B" 5s are redeemable, all or part, on 30 days' notice, at 107 during the first four years and at 1% less during each period of four consecutive years thereafter beginning Sept. 2 1929 to and including Sept. 1 1953, and at par thereafter to maturity, plus interest in each case. Company agrees to refund the Penna. and Conn. 4 mills and Mass. 6% taxes. $3,000,000 series A were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Jan. 1923 at 97½ and int., to yield about 6.20%. V. 116, p. 83 $1,000,000 series B were *sold* by W. C. Langley & Co. and Bonbright & Co., Inc., in Dec. 1925 at 98 and int. The same bankers sold in June 1926 $1,500,000 additional series "B" bonds at 100 and int. V. 122, p. 3453.

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 less ¼% 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, 5½% 1915, 6% 1916 to 1921 incl.; 8%, 1922 to 1924 incl. On the no par com., $3 per share in 1925. In Feb., May, Aug. and Nov. 1926, 50c. An extra div. of 50c. was paid in Jan. 1926.

EARNINGS.—For calendar years:

	a1926.	1925.	1924.	1923.
Gross income*	$4,972,580	$4,466,597	$3,761,584	$3,276,110
Oper. exp., maint. & tax.	2,737,840	2,582,400	2,073,002	1,799,836
Net income	$2,234,740	$1,884,197	$1,688,582	$1,476,274

a 12 mos. end. Aug. 31 1926.
*Including divs. from controlled companies.

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. 120, p. 86, 703, 2268; V. 121, p. 330, 586, 2271, 2520; V. 122, p. 2496, 3453.

(1) QUEENS BOROUGH GAS & ELECTRIC CO.

Over 99% of the common 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. Co. owns and operates an electric generating plant at Far Rockaway, on Jamacia Bay, of 17,500 k.w. and a gas plant at Rockaway Beach of 9,750,000 cu. ft. daily capacity, over 31 miles electric transmission and over 802 distribution lines; over 31 miles gas transmission and over 266 miles gas distributing lines. Total customers as of Aug. 31 1926: 58,272. Output for 12 mos. ended Aug. 31 1926: Electric current, incl. purchased power, 27,068,010 k.w. hrs.; gas, 1,203,398,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
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* & $1,000 &c r*) g ----tf	1923	6 g M-S	2,000,000	Sept. 1 1953
		Guaranty Trust Co., New York, trustee.		
Ref mtge 5% Series of 1955 ($1,000 c*r*, $500-$100 c*, $5,000-$10,000, &c., r) ----tf	1925	5 g M-S	1,950,000	Sept 1 1955
		Guaranty Trust Co., New York, trustee.		
General mortgage ($1,000) gold ----c*	1902	5 g J-J	1,600,000	July 1 1952
		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
		Equitable Trust Co., New York, trustee.		
Town of Hempstead Gas & Elec Lt Co 1st M g ----	1901	5 g F-A	150,000	Feb. 1 1931

Bonds.—The *ref. mtge. gold bonds* are secured by a direct mtge. on the entire property (incl. after-acquired) of the co., except securities. No new mtge. prior to the lien of the indenture may be executed in renewal or extension of existing underlying mortgages. Additional bonds of 6% Series 1953 or of 5% Series of 1955 or of other series of such tenor as directors may determine may be issued (a) for 80% cost or fair value, whichever is less, of new additions, &c.; (b) up to 80% of the cost of fair value, whichever is less, of hereafter acquired property, except securities, less total principal amounts of any liens outstanding thereon; (c) to the extent of $1,600,000 prin. amt. against properties as of Sept. 1 1923, provided in any case that the net earnings are twice annual int. on all outstand'g underlying and ref. mtge. bonds, incl. new issue. Subj. to the above earnings restrictions may also be issued for refunding other series or underlying bonds against cash or U. S. Govt. obligations. There is an *improvement fund* of 1% annually, beginning Jan. 15 1927, of aggregate par value of all ref. mtge. bonds issued prior to the 3d calendar year next preceding the date of such payment and then outstanding. Moneys may be used only for permanent betterments, &c. 6% Series of 1953 are redeemable, all or part, on any interest date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of four 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. 5% series of 1955 are red, whole or part, on 30 days' notice at 107 on or before Sept. 1 1929 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1953, and at par thereafter to maturity, in each case with int. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1925 W. C. Langley & Co. and Bonbright & Co., Inc., offered $450,000 5% series of 1955. V. 122, p. 1312. In Oct. 1926 the same bankers offered $1,500,000 additional 5% series of 1955 at 99½ and int. to yield 5.03%.

Dividends.—Paid regularly on pref. since issuance. Com., 4% in 1916, 917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 8%, 1922, 1923, 1924 and 1925, %

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross income	$2,999,372	$2,778,317	$2,470,099	$2,335,815
Oper. exp., maint. & tax.	1,975,240	1,779,796	1,577,765	1,573,221
Net income	$1,024,132	$998,521	$892,334	$762,594

x 12 mos. end. Aug. 31 1926.

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. 917 120, p. 455, 226 8; V. 121, p. 330k 586; V. 122, p. 482, 1312 2497.

(2) KINGS COUNTY LIGHTING COMPANY.

96.675% 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 about 380,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y., daily capacity over 17,000,000 cu. ft., holder capacity 7,700,000 cu. ft.; 12 miles of gas transmission mains and over 208 miles of gas distributing lines. Co. serves over 75,200 gas customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
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	1,816,400	Oct 26 1¾
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 6½ ($1,000) ctf	1904	6½ 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 6½% 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, 4½%, 1908; 6%, 1909 to 1912, inclusive; 5¾%, 1913; 6¼%, 1914; 6%, 1915; 1%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock $4 50 per share in 1924 and $5 in 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Total revenue (incl. other income)	$2,771,887	$2,577,471	$2,422,295	$2,237,333
Net after oper. exp., retirement & taxes (except Fed. Income taxes)	1,083,848	951,026	850,319	607,426
Bond interest	275,380	275,380	275,380	269,877
Federal income tax	98,746	78,375	68,304	38,401
Other deductions	42,162	48,796	33,706	35,883
Contingency reserve	42,255	39,051	35,993	30,634
Net adjustment of surp.	*Cr*260,686	*Deb*14,089	*Cr*4,363	*Deb*889
Dividends	415,366	295,093	149,563	167,044
Surplus for year	$470,625	$200,242	$291,736	$64,698
Total surplus	$1,489,341	$1,018,716	$818,474	$526,738

Latest Earnings.—For 12 mos. end. Aug. 31 1926:

Gross earnings	$3,117,589
Oper., exp., maint. & taxes	1,916,580
Net income	$1,201,009

OFFICERS.—Pres., E. L. Phillips; V.-P., George W. Olmsted; Treas., John W. Little; Sec., A. J. Gonnoud; Asst. Treas., C. J. Ferdon.—V. 121 p. 330; V. 122, p. 2495, 2651.

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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 treets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y Edison Co for purchase o steam Co. owns and operates steam stations of aggregate capacity of 85,000 h. p., incl. the capacity purchasable from the N. Y. Edison Co., has under construction a highly modern station at 35th St. and East River ("Kip's Bay Station") of an ultimate capacity of 110,000 h.p., and an initial installation of 30,000 h. p. to be completed in the near future; 206,500 ft. of mains and services.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (30,000 shs (no par)	----	-------	30 000 shs	----------
Pref $7 cum ser A (no par)	----	$7 Q-J	41,930 shs. Oct'26 $1 75	
$6 div cum pref (no par)	----	$6 Q-J	25,000 shs.	----------
1st M ser A ($500 & $1,000c* and $1,000, $5,000 and $10,000r*) g ----------tf	1922	6 g M-N	$5,693,500	May 1 1947
		Int. at Nat. City Bank, N. Y., trustee.		
5% series due 1951----------	1926	5 g M-N	2,500,000	May 1 1951

Stock.—Total authorized number of pref. stock is 100,000 shs. Has preferred over every other class of stock as to divs. & assets. Additional pref. stock may be issued only under conservative restrictions. Has the right to vote in any proceeding for mortgaging the property and franchises of corp., or for the sale thereof; but for any other purpose has no voting rights unless two quarterly pref. divs. are in default, in which event pref. stock has full voting rights at least equal to the stock of any other class until all accumulated pref. divs. have been paid or provided for. In case of four quar. divs. in default, pref. stock has exclusive right to elect directors until paid or provided for. 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. $6 cum. pref. is entitled to $105 & divs. in case of voluntary, and to $100 & divs. in case of involunatry liquidation. Red. whole or part on 30 days' notice at 105 & divs. Penn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 the National City Co. and Cassatt & Co. offered 25,000 $6 div. series pref. shares at $93 50 flat, to yield about 6.45%. V. 123, p. 2139.

Bonds.—The 1st mtge. ser. A 6s (non-redeemable prior to 1932) are red. on any int date on 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102½ thereafter, but prior to maturity. Mortgage provides for *sink. fund* of 2% annually. $406,500 have been retired through sinking fund. 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 6½%. V. 114, p. 2831; V. 115, p. 81. An additional $800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

5% *series due* 1951 are red., whole or part, at option of co. or sinking fund on 30 days notice at 105 on or before May 1 1948, and at 100 thereafter. Penn. and Conn. 4 mills taxes refundable. In April 1926 the National City Co. offered $2,500,000 5% series due 1951 at 92 and int., to yield over 5.60%. V. 122, p. 2330.

There is a sinking fund for 5% series due 1951 of semi-annually ½% of outstanding bonds, to be used for redemption and cancellation of 5% series bonds.

EARNINGS.—For years ended June 30:

Operating Revenues—	1926.	1925.	1924.	1923.
Downtown district	$2,601,207	$2,246,307	$2,389,353	$2,309,880
Uptown district	2,559,023	1,622,811	1,285,048	1,400,473
Total oper. revenue	$5,160,230	$3,869,118	$3,674,401	$3,710,353
Non-oper. revenues	33,353	24,540	23,584	21,062
Total gross earnings	$5,193,583	$3,893,658	$3,697,985	$3,731,415
Operating expenses	3,102,965	2,358,626	2,255,559	2,446,865
Maintenance expenses	322,361	316,659	270,520	266,868
General taxes	214,281	167 698	144,600	138,340
Federal taxes	83,000	35,000	41,000	30,875
Net earnings	$1,470,976	$1,015,675	$986,307	$848,468
Bond interest	364,172	336,963	309,384	299 475
General interest	*Cr.*13,206	*Cr.*24,896	7,312	9,719
Bond disc. & expense	35,019	25,097	23,330	23,258
Preferred dividends	285,110	213,509	86,981	68,127
Avail. for renewals & repl., pf. stk., res., &c.	$799,881	$465,002	$559,299	$447,887

Latest Earnings.—For 12 mos. end. Aug. 31 1926 Gross, $5,212,876; net, after maint. and all taxes, $1,446,108; int. funded debt, $383,920; balance, $1,062,188.

OFFICERS.—Pres., James D. Hurd; V.-P., Charles A. Gillham; Treas., Geo. S. Beith; Sec., F. E. Pendleton. Offices, 280 Madison Ave., N. Y., City.—V. 120, p. 1586, 1881, 3188; V. 121, p. **1223,** 2875; V. 122, p. 2330 3454; V. 123, p. **1378,** 2139.

FRONTIER CORP.

ORGANIZATION, &c.—Formed in 1926 by the General Electric Co., Aluminum Co. of America and the Du Pont interests, to develop a 2,400,000 h. p. site on Barnhardt Island, in the St. Lawrence; construction of the dam is expected to take 5 years, and possibly as many years may be required for installation of the distributing system. If corporation's plans are carried out, energy from the St. Lawrence River eventually will supply light and power for New York. Included in the plans are proposals for the inclusion of the New York Edison Co., Brooklyn Edison Co. and other large utilities between New York City and the St. Lawrence in a great power distribution system. The Frontier Corp.'s share of the power to be developed at Barnhardt Island would be 1,200,000 h. p., since it is not deemed likely that the Canadian share of the power developed would be exported to the U. S. The plans call for the raising of the river by 83 feet on the Longue Sault Rapids, 40 miles east of Ogdensburg, by construction of a dam between New York State and Ontario Province. The total cost of the project is put at $238,000,000.

A nucleus for corp.'s distribution systems is provided by the properties controlled by the Northeastern Power Corp., which is linked with the General Electric interests. Northeastern Power Corp. also is linked by stock ownership with the New England Power Association, and the two companies therefore control a system which stretches from northwestern New York to Massachusetts. The Mohawk Hudson Power Corp. is part of the Northeastern system and controls important up-State utilities. See also article under heading "Mellon Interests in Utilities Spread," on page 3037, of the "Chronicle" of May 29 1926.—V. 122, p. 3209.

NORTHEASTERN POWER CORPORATION

ORGANIZATION.—Incorp. in Maryland, Jan. 18 1926, chiefly for the purpose of acquiring and holding the securities of public utility companies. Co. acquired by exchange of stocks over 99% of the common stock of the Power Corp. of N. Y. Co. offered in Jan. 1926 for each common share of the Power Corp. of N. Y. (*a*) 2 com. and 1-6 class A shares Northeastern Power Corp., or (*b*) 2½ com. shares Northeast Pow. Corp. Co. also subscribed for 173,333 com. shares of the New Engl. Power Assn. Co. now owns 236,191 shares of com. stock of New England Power Assn. V. 122, p. 2041. In 1926 obtained all of the capital stock of the *Oswego River Power Corp.* through acquisition in exchange for stock of a substantial interest in the Oswego Corp., formerly owned by Niagara Lockport & Ontario Power Co. V. 122, p. 3084.

Among the principal subscribers for the common stock of the co. were the following cos.: F. L. Carlisle & Co., Inc., Eastern States Power Corp., Electric Investors, Inc., Mohawk Hudson Power Corp., Niagara Share Corp., Schoellkopf, Hutton & Pomeroy, Inc., Schoellkopf Securities Corp. and United Gas Improvement Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system owns developed and undeveloped powers on 8 rivers in northern New York, rated at 510,000 h.p., of which 204,000 h.p. is developed. V. 122, p. 3084.

The New England Power Assn. controls properties of 297,000 h. p., of which 242,000 h. p. are developed. Output during 1925 over 681,696,000 k.w.h. The Power Corp. of New York owns powers rated at 488,000 h. p., of which 186,850 h. p. are developed. Output in 1925 over 275,000,000 k.w.h. The Power Corp. of New York owns also a 15% interest in the common stock of Mohawk Hudson Power Corp., which controls system of 450,000 h. p., of which over 390,000 h. p. are developed; output in 1925, 689,250,000 k.w.h.

The properties controlled by the Power Corp. of N. Y., Mohawk Hudson Power Corp., Buffalo Niagara & Eastern Power Corp. and the New England Power Assn. are inter-connected by high-tension transmission lines thereby creating a super-power transmission system extending from Buffalo to Boston. For possible inclusion in 2,400,000 h.p. development in the St. Lawrence River, see separate statement of "Frontier Corp."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 5,000,000 shs (no par)	----	-----	2,325,479 shs.	----------
Pref 250,000 shs (no par)	----	-----	None	----------
Cl A $6 cum 250,000 sh (no par)	----	$6	8,752 shs.	----------
Common stock subscriptions	----	----------	528,651 shs.	----------

Stocks.—Pref. stock is preferred as to assets ($100 & div.) and cum. divs. not in excess of $8 per share, over class A and common stocks. Red. at not to exceed $120 and divs. Votes in event of 4 quar. div. default.

Class A stock is preferred as to assets ($100 & divs.) and $6 cum. divs. over common stock. Red. at $100 and divs. No voting power.

Common is entitled to one vote per share. In Jan. 1926 F. L. Carlisle & Co., Inc., sold 300,000 shs. at $35. Listed on N. Y. Curb Exch.

OFFICERS.—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; V.-Ps., H. T. Harriman, J. N. Carlisle, C. E. Norris; Sec., R. K. Ferguson; Treas., F. A. Rogers.—V. 122, p. 481, 612, 2041, 3084.

THE POWER CORPORATION OF NEW YORK.

Control.—In Jan. 1926 *Northeastern Power Corp.* offered stockholders the following option of exchange: for each common share The Power Corp. of N. Y. either 1-6 of 1 share Class "A" stock and 2 shares common stock Northeastern Corp., of 2½ shares common stock Northeastern Corp. See V. 122, p. 612, 1170. Northeast. Pow. Corp. acquired over 99% of the Power Corp. stock.

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. Co. also owns 100% of the com. stock of *Power & Electric Securities Corp.* (which owns practically the entire com. stock of aforementioned 4 operating cos. Co. also owns all of the stock of Raquette River Power Co., and a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

Participation in New England Power Co. Plan.—In Dec. 1925 it was reported that the co.'s interests were to subscribe for 173,333 new common shares of the reorganized and enlarged New England Co. See also under this latter company. V. 121, p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties in New York State. Owns over 99% of the common stock of the Northern N. Y. Utilities, Inc., Malone Lt. & Pr. Co., Fort Covington Lt., Ht. & Pr. Co. and Milling & Ltg. Co., public utilities serving a large section of northern and central New York. Combined properties include developed powers totaling 186,850 h.p., either hydr-electric or hydro-mechanical or steam, and undeveloped hydro-electric properties of over 315,400 h.p.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 750,000 shs (no par)	----	Q-J	677,921 shs	Oct '26, 25c
1st mtge Series "A"----------	1922	6½ 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	6½ g F-A	1,000,000	Feb 1 1927
($500 & $1,000) gold..c*tf	Equitable Trust Co., N. Y., trustee.			

Stock.—The outstanding $3,000,000 pref. stock was retired 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 were 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 ½% 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" 6½*s* 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" 6½*s* were *sold* in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6s have *sinking fund* which retires by purchase or by call by lot $10,000 Ser. "B" bonds annually from 1924 to 1928 incl., $15,000 annually 1929 to 1933 incl., $20,000 annually 1934 to 1938 incl., and $25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., *offered* $1,000,000 Ser. "B" 6s at 94½ & int., to yield about 6½%. V. 116, p. 2397.

Debentures.—The 3-*Yr.* 6½% *debentures* are red. all or in part at any time at 100 & int., plus ½ of 1% for each year of unexpired term. Penna. 4-mill tax and Maryland 4½-mill tax, Conn. personal property tax not exceeding 4 mills, Dist. of Col. tax not exceeding 5 mills and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Int. payable in New York City or Watertown, N. Y. $1,000,000 3-yr. 6½% debs. were *offered* in Feb. 1924 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 99½ & 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 calendar year 1925:

Gross income all sources	$1,727,475
Net after operating expenses and taxes	1,600,318
Federal income tax (estimated)	69,709
Depreciation	34,562
Interest and amortization	502,325
Balance	$993,722
Adjustment of 1924 taxes	*Cr.*7,644
Preferred dividends	210,000
Common dividends	606,930
Balance	x $184,436

x Before deducting $455,417 premium on retired bonds and pref. stock.

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., R. B. Maltby; Treas., F. A. Rogers; Sec., R. K. Ferguson; Asst. Sec. & Asst. Treas., C. B. Martin. Offices: Watertown, N. Y., and 49 Wall St., N. Y. City.—V. 120, p. 455; 1205, 1461, 2270; 2944; V. 121, p. 77, 200, 1463, 2039, 2753; V. 122, p. 612, 1170; V. 123, p. 1252.

NORTHERN NEW YORK UTILITIES, INC.

Control.—Over 99% of co.'s common shares are owned by *Power & Electric Securities Corp.*, which in turn is controlled by *Power Corp. of New York.*

ORGANIZATION.—Incorporated in New York in 1913.

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 about 105,000. Company does the entire electric light and power business in Rome, Watertown and 60 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 from plants which are leased or from which the co. purchases the entire output. Co. owns 1,750 miles transmission and 1,600 distribution lines. Co. also owns three

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undeveloped water 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.

Change of Stock.—In July 1926 co. changed its authorized common stock from 400,000 shares, par $25. to 400,000 shares of no par value. V. 123, p. 711.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 400,000 shs (no par)	----	-------	160,000 shs	See text
Pf 7% cum $10,000,000 ($100)	----	7 Q-J	$6,000,000	Nov. '26 1¾
1st mtge & ref (closed) ($500 and $1,000) gold------c*	1913	5 g J-J	2,009,500	July 1 1963
First lien & ref Series "A"---	1921	7 g M-N	1,183,000	May 1 1946
Series "B"----------	1922	6 g M-N	1,349,800	May 1 1947
Series "C"----------	1923	6 g M-N	3,911,000	May 1 1943
Series "D"----------	1924	5½ g J-D	1,750,000	----------
Series "E"----------	1925	5 J-J	3,360,500	July 1 1955
($500&$1,000c*.$1,000r*)g tf	Equitable Trust Co., New York, trustee.			
Divisional bonds----------	----	5%	2,539,500	----------

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 ½% 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. No further 1st & ref. bonds may be issued under this mortgage, except for deposit under the 1st lien & ref. mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those canceled by sinking fund, $6,086,000 are pledged under 1st lien & ref. mortgage.

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 ½ 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 ½ 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" 5½s 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 104· 1935 to 1939, inclusive, at 103· 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 ½ 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" 5½s were *offered* by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97½ and 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 103 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., ½% 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 95½ and int., to yield 5.30%. In Sept. 1926 the same bankers offered $1,235,000 add. series E at 99 and int. to yield over 5%. V. 123, p. 1634.

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.—	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	'26.
Pref., %-	7	7	7	7	7	7	7	7	7	7	7	7
Com., %-	8	10	7½	11½	12½	6½	15	18	12	12	13	See text.

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 and March 1926. V. 121, p. 1348; V. 122, p. 1456.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings-------	$3,784,436	$3,177,636	$1,979,175	$1,571,170
Oper. exp., maint. & tax	1,524,700	1,467,986	831,132	627,833
Int., amort., Fed. tax, &c	979,612	790,933	483,991	397,614
Bal. avail. for divs. & dep	$1,280,124	$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. 120, p. 2269; V. 121, p. 1348; V. 122, p. 1456, 2192; V. 123, p. 83, 711, 1634.

OSWEGO RIVER POWER CORPORATION.

Control.—All the common stock is owned by *Northeastern Power Corp.*

ORGANIZATION.—An operating and holding company. Owns all the common stock of Peoples Gas & Electric Co. of Oswego, the Oswego Canal Co., and the General Development Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns valuable water rights on the Varick and Oswego canals in the city of Oswego, N. Y., where a hydro-electric station of initial capacity of 15,000 h.p. and ultimate capacity of 18,000 h.p. is under construction. A 110,000 volt transmission line connects company's system with that of Northern New York Utilities, Inc., a subsidiary of Power Corp. of New York. *Peoples Gas & Electric Co. of Oswego* supplies, without competition, gas and electric service to the city of Oswego and electric service only to several adjacent communities. Owns a hydro-electric station of 1,300 h.p. and a steam electric generating station of 1,200 h.p.; also transmission and distribution lines, and gas mains. Compare V. 122, p. 2192, 3084; V. 123, p. 844.

(THE) OMNIBUS CORPORATION.

ORGANIZATION.—Incorp. in Delaware April 17 1923 as Chicago Motor Coach Corp. Name changed to present title Aug. 7 1924. Corporation is at present a holding company only. In Aug. 1924, through a plan for the unification, recapitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co., and Chicago Motor Coach Corp., dated June 25 1924, company effected a practical consolidation of bus lines in New York City with those in Chicago. V. 119, p. 82 and 205, where also details as to the exchange of securities are given. Company owns all of the capital stock of the Chicago Motor Coach Co. and the Gray Line Motor Tours Co. of Chicago, and 549,535 shares of Fifth Avenue Bus Securities Corp., which in turn owns 190,293 shares of New York Transportation Co., which company owns all of the capital stock of the Fifth Avenue Coach Co., operating buses in New York City. Corporation owns also one-third of the class A stock and one-sixth of the class B stock of the St. Louis Motor Coach Corp., which company in turn owns all of the stock of Peoples Motorbus Co. of St. Louis, operating buses in the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 1,500,000 shs. (no par)	----	----------	624,050shs	----------
8% pref. cum. $25,000,000 ($100) series A----------	----	8 Q-J	$8,817,900	----------

Stock.—The *8% pref. cum. stock* is red. at 115 and divs.; is entitled to receive on liquidation, dissolution or winding up, in priority to the common stock, an amount equal to the redemption price. Convertible into common stock at the rate of 3 shares for each share of pref. stocks. Both common and pref. stocks are listed on the N. Y. Stock Exchange. V. 122, p. 612.

EARNINGS.—Consolidated earnings (but as to Fifth Avenue Bus Securities Corp. merely including dividends received) for calendar year 1925:

Chicago Motor Coach Co., net profit	$518,379
Dividends received on Fifth Avenue Bus Secur. Corp. stock	351,618
Interest received	13,746
Gray Line Motor Tours Co., loss for year	*Dr.*13,813
Total	$869,930
Expenses and taxes	76,920
Available for preferred dividends	$793,010

PASSENGERS CARRIED BY SUBSIDIARIES.—In 1925 Fifth Ave. Coach Co., 70,728,236 revenue passengers (61,514,840 in 1924); Peoples Motor Bus Co., St. Louis, 23,814,797 (12,709,404 in 1924); Chicago Motor Coach Co., 57,547,816 (49,318,448 in 1924). See V. 122, p. 884.

Dividends.—An initial quar. div. of 2% was paid on cum. (convertible) pref. series "A" Oct. 1 1924 ,and regularly since. None on common.

OFFICERS.—Chairman of Board, John Hertz; Pres., John .A Ritchie; V.-Ps., Charles A. McCulloch, John C. Jay and Bernard Davidson; Treas., Leonard S. Florsheim; Sec. & Gen. Counsel, Edward N. D'Ancona. Offices, 4711 Ravenswood Ave., Chicago.—V. 120, p. 1328, 1882, 2551, 3061, 3188; V. 121, p. 331, 1348, 1909, 3005; V. 122, p. 612, 884, 1763, 2800.

CHICAGO MOTOR COACH CO.

An Illinois corporation. Has no funded debt. The entire capital stock is owned by Omnibus Corp. (of Del.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates motor coaches under favorable franchises in the City of Chicago. Company's equipment consists of 415 motor coaches.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock----------	All owned by Omnibus Corp.			
Equip. tr. gold ctfs., series A ($1,000c*)----------	1925	6 g	$1,500,000	See text
	tf	First Trust & Savings Bank, Chicago, trustee		

Bonds.—Principal and dividends, due under the *equipment trust gold certificates, series A, dated Nov. 1 1925*, are unconditionally guaranteed by the Chicago Motor Coach Co. They are payable in serial installments Nov. 1 1926, $150 000; Nov. 1 1927, $250,000; Nov. 1 1928, $350,000; Nov. 1 1929, $450,000; Nov. 1 1930, $550,000. They are *secured* by vesting the trustee with title to 415 motor coaches (the entire bus equipment in use by the company at time of issuance). Red. on 30 days' notice at 101 and divs. Prin. and int. payable at trustee's office in Chicago or at J. & W. Seligman & Co., New York. In Oct. 1925 G. M.-P. Murphy, J. & W. Seligman & Co. and Freeman & Co. sold $1,500,000 at prices to yield from 5.25% to 6% according to maturity. V. 121, p. 2036.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Net before interest, deprec. & Fed. taxes	$1,231,801	$1,014,467	$517,182	$237,632	$185,189
Net profits----------	518,379	400,764	304,220	141,779	107,138

OFFICERS.—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., G. T. Seelley and Bernard Davidson; Treas., L. S. Florsheim; Sec. & Gen. Counsel, E. N. D'Ancona.—V. 121, p. 2036; V. 122, p. 1454.

FIFTH AVENUE BUS SECURITIES CORPORATION.

ORGANIZATION.—Incorp. in Delaware Nov. 14 1922 as Fifth Avenue Bus Corp. Name changed to present title Dec. 13 1922. Company owns 190,293 shares of the stock of New York Transportation Co., which latter company owns all of the capital stock of the Fifth Avenue Coach Co.

Capital Stock.—Auth., 729,000 shares (no par); issued, 590,129 shares.

EARNINGS.—For calendar year 1925:

Dividends N. Y. Transport. Co., $380,586; interest, $35----------	$380,621
Expenses and taxes (net)----------	626
Net income for year----------	$379,995

Compare V. 122, p. 3453; V. 123, p. 842.

(1) NEW YORK TRANSPORTATION CO.

ORGANIZATION.—Incorp. in New Jersey Feb. 21 1899 as New York Electric Vehicle Transportation Co. Changed name to present title in 1902. Company owns the entire authorized and outstanding capital stock of *Fifth Avenue Coach Co.*, an operating company. Company manufactures the buses used by Fifth Avenue Coach Co., and in addition manufactures and sells similar buses to transportation companies operating in other cities. Fifth Avenue Coach Co. operates motor coaches in boroughs of Manhattan, Bronx and Queens in New York City.

Capital stock, $2,350,000 ($10), of which $1,902,930 is owned by Fifth Avenue Bus Securities Corporation.

EARNINGS.—Consolidated earnings of company and subsidiaries for calendar year 1925:

Gross operating revenue----------	$7,351,703
Operating expenses, including maintenance----------	5,448,554
Net operating revenue----------	$1,903,149
Other income----------	213,230
	$2,116,379
City, State and Federal taxes----------	733,303
Adjustments affecting prior years----------	*Cr.*26,026
Net profit for year----------	$1,409,102
Dividends----------	470,000
Surplus for year----------	$939,102
Previous surplus----------	4,992,859
Surplus Dec. 31 1925----------	$5,931,961

Compare V. 122, p. 1763, 3454.

(a) FIFTH AVENUE COACH CO.

The entire capital stock is owned by New York Transportation Co.

In June 1926 purchased the "Gray Line," a coach company which operates sight-seeing bus tours throughout New York City and up-State line to Bear Mountain and lines to other points. V. 122, p. 3605. On Aug. 31 1926 acquired the entire common stock (90,200 no par shares) of *New York Railways Corp.* See separate statement.

For bid to run busses in Manhattan, see V. 123, p. 1506, under heading "Rapid Transit in New York City."

On Aug. 25 1926 the Transit Commission approved the purchase of 90,200 shares, the entire common stock of *New York Rys. Corp.* In May 1926 co. and N. Y. Rys. Corp. had made a joint application for a bus franchise through the Omnibus Corp. N. Y. Rys. Corp. proposed to eliminate 25 miles of its 75 miles of tracks, and 200 cars and replace them with busses at a 5-cent fare crosstown and 10-cent fare north and south. The Board of Transportation was expected in Aug. 1926 to make a decision in the near future. V. 122, p. 2798, 3081; V. 123, p. 1112.

OFFICERS.—Chairman of Board, John A. Ritchie; Pres., Frederick T. Wood; V.-Ps., Louis H. Palmer and Wm. W. Harris; Sec., John E. McCarthy; Treas., Geo. L. Williams. Office, 605 W. 132d. St., N. Y. City.—V. 122, p. 2798, 3081, 3605; V. 123, p. 1112.

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 1926.					
Division—	*Length of Road*	*Two Track.*	*Three Track.*	*Four Track.*	*Five Track.*	*Tot. Sin. gle Trk.*
Subway—						
Contracts Nos. 1 and 2-----	25.72	10.41	7.18	7.50	----	86.70
Contract No. 3:						
Atlantic Ave----------	----	0.11	----	----	----	0.27
Astoria Line----------	2.33	0.31	2.02	----	----	6.87
Brooklyn Line----------	5.68	2.37	0.12	3.19	----	21.99
Corona Line----------	4.61	0.52	3.69	----	----	12.79
Clark St. Tunnel Line----	2.31	2.31	----	----	----	4.67
Jerome Ave. Line-------	6.04	0.20	5.59	----	0.25	23.14
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------	3.12	2.88	----	0.24	----	7.06
Seventh Ave. Line-------	4.19	0.83	----	3.28	----	15.73
White Plains Road Line---	4.88	0.18	4.37	----	0.33	19 15
Manhattan Division-------	37.18	6 79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec	0.62	0.62	----	----	----	1.26
Queensboro Bridge Line---	1.35	1.35	----	----	----	2.73
Webster Ave. Line-------	1.74	0.03	1.71	----	----	5.33
West Farms Subway Conn-	0.50	0.50	----	----	----	1.00
Totals----------	115.67	32.45	58.96	21.47	1.19	385.85

Owns stock of N. Y. & Queens County Ry., 73 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.

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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, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I.R.T. system, an annual sum which, with $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 to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the *elevated system* and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its $63,808,000 of coll trust 4½% 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 Jan. 2 1926, the company paid a regular guaranteed rental of $1 25 per share to holders of non-assenting stock of the Manhattan Ry. For more particulars see V. 121, p. 1461. See also V. 121, p. 3003. One of the stockholders of Manhattan Ry. complained that the Interborough R. T. Co. had paid the back dividends only to those Manhattan Ry shareholders whom the I. R. T. Co. was required to pay under court order. His request to bar trading in the stock of I. R. T. Co. on this account was refused in Nov. 1925 by the New York Stock Exchange. See V. 121, p. 2402. See also under "Manhattan (Elevated) Ry."

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.

Rapid Transit Report.—See V. 121, p. 2522, for a summary of the Transit Commission reports of companies operating in the City of New York for fiscal year ended June 30 1925.

1925 *Subway Awards.*—See V. 122, p. 249, under "Rapid Transit in New York City."

On April 10 1926 Court awarded co. and Manhattan RR. $975,438 for removal of 42d St. spur. See for details V. 122, p. 2190.

Platforms Ordered Extended.—Co. intended to fight an order given by the Transit Commission in April 1926 to lengthen the local station platforms to at least 480 ft. to accommodate 10-car trains, one-half of the cost ($6,000,000) to be borne by the city and one-half by the co. V. 122, p. 2495.

Strike of motormen and switchmen, July 6 to 29 1926. See V. 123, p. 83, 455, 581.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (v t c) $35,000,000 ($100)	-------	-------	$35,000,000	Jan'19, 2½%
1st & ref mtge $300,000,000 ($1,000 &c) gold---c*&r*	1913	5 g J-J	162,106,000	Jan 1966
		Guaranty Trust Co., N. Y., Trustee.		
Secured conv notes ($100 &c) gold ---------c*tf	1922	7 g M-S	34,1_0,860	Sept 1 1932
		Bankers Trust Co., N. Y., Trustee.		
10-yr gold notes $15,000,000 ($100, &c)-------c*&r*tf	1922	6 g A-O	10,500,000	Oct 1 1932
		Guaranty Trust Co., N. Y., Trustee.		
Equipment trust certificates ($1,000) ----------c*	1923	6 g M-S	560,000	Mar 15 '28
		New York Trust Co., N. Y., Trustee.		
Equipment trust certificates Series B----------	1924	6½%	1,350,000	See text.
		New York Trust Co., New York, Trustee.		
Equipment trust certificates Series C----------	1924	6%	2,280,000	See text
		New York Trust Co., N. Y., Trustee.		

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. Listing, V. 108, p. 2629.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

Secured Convertible Notes.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

Ten-Year 6% Notes.—Until the payment of these notes the co. may not sell or issue any 1st & ref. mtge. 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 ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on June 30 1926 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, $9,790; not extended, $6,000.

6% *Equipment Trust Certificates of* 1923 are due $280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6½% *Equipment Trust Certificates Series B* are due $450,000 each Jan. 1 to and incl. Jan. 1 1929.

6% *Equipment Trust Certificates, Series "C."* are due $570,000 each Nov. 1 to and including Nov. 1 1929.

DIVS.—	1907 *to* 1910.	1911.	1912.	1913.	1914 *to* 1917.	1918.	1919.
Since 1906--- %	9 yearly	10½	15	12	20% yrly.	15	2½

In July 1918 reduced div. to 2½% 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.

EARNINGS.—

Results by Divisions for Years Ended June 30.

	1926		1925	
Year Ended June 30—	*Manh. Ry. Division.*	*Subway Division.*	*Manh. Ry. Division.*	*Subway Division.*
Passengers carried	346,204,504	784,280,073	352,723,553	736,820,672
Daily avge. pass. carried	948,506	2,148,712	966,366	2,018,687
Rev. from transport'n	$17,310,229	$39,214,004	$17,636,178	$36,841,034
Other street ty. op. rev.	1,754,937	3,429,645	1,352,200	2,589,580
Gross oper. revenue	$19,065,166	$42,643,649	$18,988,378	$39,430,613
Operating Expenses—				
Maint. of way & struc.	$1,254,488	$2,827,274	$1,196,268	$3,016,442
Maint. of equipment	1,414,635	4,422,146	1,462,105	3,686,762
Traffic	278	277	1,123	2,174
Transportation expenses	7,571,049	13,024,059	7,769,284	12,884,489
General expenses	1,063,202	1,963,405	1,079,157	1,990,082
Total oper. expenses	$11,303,652	$22,237,161	$11,507,937	$21,580,449
Net operating revenue	7,761,514	20,406,488	7,480,441	17,850,165
Taxes	2,435,505	915,278	2,464,188	835,401
Income from operation	$5,326,009	$19,491,210	$5,016,252	$17,014,763
Non-operating income	84,960	192,019	78,608	213,592
Gross income	$5,410,969	$19,683,229	$5,094,861	$17,228,356
Int. & sk. fd. on city bds.	------	2,655,186	------	2,644,905
Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds	1,445,244	6,628,823	1,442,139	6,628,823
Sk. fd. on I.R.T. Co. 1st & ref. M. 5% bonds	631,949	1,821,804	570,995	1,646,085
Interest on 7% notes	1,088,456	1,290,617	1,084,362	1,291,500
Int. on 10-yr. 6% notes	21,900	504,999	16,724	381,449
Int. on equip. trust ctfs.	------	291,322	------	169,423
Int. on Manh. Ry. cons. mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Manhattan Ry. Co. stock	3,066,486	------	3,065,310	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	27,772	41,539	21,529	65,733
Other rent deductions	240,453	5,567	216,605	23,806
Total income deduc'ns	$8,380,500	$13,288,658	$8,275,905	$12,900,524
Net corporate income def	$2,969,531	$6,394,571	f$3,181,044	$4,327,831
Maint. expend. in excess of contrac'l provisions.	1,156,347	*Cr.*175,002	1,352,714	*Cr*139,582
Balance def	$4,125,878	$6,569,573	f$4,533,758	$4,188,250

The annual report of the company for the year ended June 30 1924 shows a deficit for the Manhattan Ry. Division of $3,718,286 and a surplus of $3,359,260 for the Subway Division. For year ended June 30 1923 shows a deficit of $2,179,470 for the Manhattan Ry. Division and a deficit of $2,150,478 for the Subway Division. See "Public Utilities Compendium" of Oct. 31 1925 and May 1 1926.

Statement of Operations for Years Ended June 30.

	1926.	1925.	1924.	1923.
Miles of road June 30	115.67	114.79	114.79	115.28
Miles of track June 30	385.85	382.96	378.68	374.36
Passengers carried	1,130,484,647	1089544,225	1074343,243	1025175,131
Gross oper. revenue	$61,708,814	$58,418,991	$57,773,775	$55,559,436
Operating expenses	33,540,813	a33,088,385	33,841,415	34,392,509
Taxes	3,350,783	3,299,590	2,763,530	2,662,311
Operating income	$24,817,218	$22,031,016	$21,168,831	$18,504,617
Other income	276,980	292,200	402,763	573,850
Gross income	$25,094,198	$22,323,216	$21,571,593	$19,078,467
Int. & s. f. on city bonds	2,655,186	2,644,905	2,610,999	2,584,035
Int. on co. 1st & ref. 5s	8,074,067	8,070,962	8,066,992	8,032,090
b S. F. on co. 1st & ref. 5s	2,453,753	2,217,080	2,170,556	2,136,051
Int. on Man. Ry. cons. 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk.	c3,066,486	c3,065,310	2,723,877	1,710,000
Other interest, &c	3,792,346	3,550,852	3,300,672	3,120,766
Total deductions	$21,669,158	$21,176,429	$20,500,416	$19,210,262
Net income	$3,425,040	$1,146,787	$1,071,177	def$131,795
a Accruals	981,345	1,492,296	1,430,203	437,198
Balance	$2,443,695	def.$345,508	def.$359,026	def.$568,992

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a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each cash. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the si, an ifund is deferre d until July 1 1926 on condition that, prior to that dateiok ,amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925--- $65,310
Dividend rental on $60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment---------- 3,000,000

Total---------- $3,065,310

Latest Earnings.—For 2 mos. end. Aug. 1926, see V. 123, p. 1634.

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; V.-P., Earl E. Starbard; Sec. & Treas., H. M. Fisher, Asst. Sec., A. C. Wigren. Office, 165 Broadway, N. Y.—V. 121, p. 329, 457, 1101, 1348, 1461, 1569, 1678, 1461, 2156, 2402, 2637, 2873, 3003, **3127**; V. 122, p. **91**, 94, 480, 610, 1309, 1762, 2190, 2495, 3082, 3339, 3605; V. 123, p. 83,455, 581, 710, 1251, **1502, 1634, 2133.**

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, 37.18 miles, with 91.13 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 128.31 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.

On April 10 1926 court awards company and the Interborough Rapid Transit Co. $975,438 for removal of 42d Street spur. For details see V. 122, p. 2191.

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. See also under "Dividends."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $60,000,000 ($100)----	----	See text	$60,000,000	See text
Manhattan Elev cons (now first) mtge ($1,000, &c) gold ----------c*&rtf	1890	4 g A-O	40,683,000	Apr 1 1990
		Central Union Trust Co., New York, trustee.		
2d mtge $5,409,000 gold callable at 105----------	1913	4 g J-D	4,523,000	June 1 2013
		Equitable Trust Co., N. Y., trustee.		

Bonds.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1¼%; also paid 5¼% 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 ¾% 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 1¼%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1¼%; on July 1, 1¼% plus 1¼%, 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. On Jan. 1 1926 the Interborough Rapid Transit Co. paid 27c. a share (representing the amount due under the readjustment plan, based on operating results for the quarter ended Sept. 30 1925) on account of the quar. rental div. to stockholders of the Manh. Ry. Co. who subscribed to the readjustment plan of 1922. Holders who did not assent to that plan, were receiving their $28 a share in accumulated dividends which were declared payable beginning Oct. 1 1925. It was said that the Interb. R. Tr. Co. did not intend to withhold payment until forced in each individual case by court action. V. 121, p. 2874. Non-assenting 7% stockholders were paid a regular quarterly rental of $1 75 per share in Jan. and also in April 1926. In July 1926, $1 75; Oct. 1926, $1 75. V. 121, p. 3003. In April 1926 $1 25 was paid as the regular quar. div. rental to assenting stockholders. In July 1926 the regular quar. div. of $1 25 was paid plus 50c. representing deferred rental on account of insufficient earnings on Oct. 1 1925, and 98c. covering similarly deferred rental on Jan. 1 1926. V. 122, p. 3341. In Oct. 1926, $1 25.

Dividend Suit.—See V. 122, p. 2651.

EARNINGS.—See report of Interborough Rapid Transit Co. above.

OFFICERS.—Pres., William Roberts; V.-P., James F. Hughes; Sec. & Treas., P. V. Trainque.—V. 120, p. 1327; 1747, 2943; V. 121, p. 329, 586, 1461, 1462, 2874, 3004; V. 122, p. 1310, 2191, 3340; V. 123, p. 1504.

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. In 1926 co. offered jointly with B.-M. T. Corp. to supply supplemental bus service in the Borough of Brooklyn.

FIELD OF OPERATIONS.—Owns 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 motor service cars. From 1923 to the fall of 1925 a total of 535 new modern type cars were placed in service. 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 mtge. 5% bonds; $1,627,000 Brooklyn City RR. first 5s; $125,000 Brooklyn City RR. refunding 4s; $25,000 B. R. T. first 5s; $250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: $275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the $250,000 B. R. T. ref. 4s and $25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of $1,627,000 5s and $400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. $2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a $2,000,000 offset against any recovery on the so-called $10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than $2,000,000.

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

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

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

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cap'l stock $16,000,000 ($10)----	----	----	$16,000,000	See text.
Refunding mtge $6,925,000 ($1,000)----------ntf	1906	4 g F-A	x525,000	Aug 1 1956
		Int. at Brooklyn Trust Co., Brooklyn, trust.		
First consolidated mortgage $6,000,000----------ntf	1891	5 J-J	y6,000,000	July 1 1941
		Int. at Kings County Trust Co., Bklyn., trus.		
Equip trust certifs Series A ($500 & $1,000) gold--c*tf	1925	5 g J-J	3,375,000	See text
		Brooklyn Trust Co., Brooklyn, N. Y., Trus.		

x $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 consolidation 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 5¾%. 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 4½% to 5½%, 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 1925, Mar., 20c.; June, 20c.; Sept., 20c.; Dec., 20c. In 1926, Mar., 20c.; June, 20c.; Sept., 20c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—For 12 mos. ended June 30:

	Oper. Rev.	*Net after Tax*	*Other Inc.*	*Deduc'ns.*	*Bal., Surp.*
1926----------	$11,677,916	$1,946,104	$92,854	$616,222	$1,422,736
1925----------	11,663,679	1,810,617	101,941	500,982	1,411,576
x1924----------	12,063,099	2,356,296	163,160	517,736	2,001,720
x1923----------	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.

Latest Earnings for 3 mos. ended Sept. 30 1926, see V. 123, p. 2134.

Revenue passengers carried year ended June 30 1926: 230,355,382, against 229,613,538 in the preceding year.

OFFICERS.—Chairman of Board, ----------; Pres., H Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Asst. Sec., E. H. Reed.—V. 120, p. 208, 328, 581, 701, 2145; V. 121, p. 72, 456, 584, **1454**, V. 122, p. 478, 2649; V. 123, p. 579, 841.

NEW YORK RAILWAYS CORP.

Control.—The entire common stock (90,200 shs.) was acquired by *Fifth Ave. Coach Co.* on Aug. 31 1926. See also V. 122, p. 3083; V. 123, p. 1114.

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.

As of March 31 1926 the number of shares of stock of subsid. cos. acquired or deposited under the above plan of reorganization and the number of shares yet to be acquired were as follows:

	Shares, per $100. *Acquired.*	*Outstanding.*
Bleecker & Fulton Ferry RR. Co----------	8,853	147
B'way & Seventh Ave. RR. Co----------	16,871	4,129
Chistopher & Tenth St. RR. Co----------	3,982	2,518
42nd St. & Grand St. Ferry RR. Co----------	7,154	326
Sixth Ave. RR. Co----------	x18,375	x1,625
Twenty-third St. Ry. Co----------	5,928	72
Thirty-fourth St. Crosst. Ry. Co----------	10,000	-------

x Par value $85.

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 June 30 1926 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 39.573 miles of track (37.012 underground electric and 2.561 storage electric); and has trackage rights over 3.320 miles of other lines. The total trackage operated is 76.268 miles 70.670 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of June 30 1926:

	Underground	*Storage.*	*Total.*
Revenue cars----------	744	10	754
Non-revenue cars----------	95	*3	98
Total----------	839	13	852

* 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.

On Feb. 24 1926 corp. and the Fifth Ave. Bus Co. presented a joint petition for an exclusive franchise to operate an extensive bus system in Manhattan to the Board of Estimate. A new co., the *New York City Omnibus Corp.*, was to be formed, New York Rys. Corp. to discontinue 25 miles of street car tracks and 20 street cars. For full particulars, see V. 122, p. 1170, under "Rapid Transit in New York City."

Franchises.—Most of the franchises are perpetual.

New York Rys. Participation Corp. was incorp. Feb. 27 1925 in New York for the purpose to take over and distribute the proceeds from certain liquidating assets of the old N. Y. Railways described in the plan of re-

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organization. These assets consisted of cash proceeds from the sale of real estate under foreclosure, securities and real estate formerly covered by the refunding mtge. Each share of the Particip. Corp. was represented by an equal amount of stock trust certificates issued to holders of N. Y. Rys. $1,000 30-yr. 1st real est. & ref. mtge. 4% g. bonds with coupon July 1 1919. These certificates entitle holder of each $1,000 bond to $770 face amount of N. Y. Rys. Corp. income bonds and a stock trust certificate for its common stock.

On April 5 1926 corp. made its first distribution of "liquidating assets" to stockholders, consisting of $100 principal amount of N. Y. Rys. Corp. prior lien mtge. 6% g. bonds, series "A" for each share of stock of N. Y. Rys. Particip. Corp. V. 122, p. 1763.

On July 7 1926, corp. made a second distribution of $200 in cash per share. V. 122, p. 3454. In Oct. 1925 the N. Y. Stock Exchange authorized the listing of 18,040 shares of no par stock of N. Y. Rys. Participating Corp. carrying 90,200 no par common shares of N. Y. Rys. Corp. See for more particulars V. 121, p. 2157.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. was to be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 90,200 shs (no par)	----	-------	90,200 shs.	----------
Preferred (no par)	----	$7	184,830 sh.	----------
6th Ave pur mtge 40-yr 5% g ($300,000 ($1,000, $500 and $100) c*tf	1925	5 g J-J	$300,000	Jan 1 1965
Central Crosstown pur mtge ($1,000, $500 & $100) c	1925	6 M-N	189,900	May 1 1940
Prior lien M g $50,000,000 Ser A ($1,000) c*tf	1925	6 g J-J	3,800,000	Jan 1 1965
40-yr inc g bonds $21,000,000 ($1,000) c*tf	1925	6	20,686,000	Jan 1 1965

Central Union Trust Co., N. Y. City, Trus.

Central Union Trust Co., N. Y., trustee.

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. 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* were issued in exchange for the $250,000 Central Crostown 1st mtge. bonds due Nov. 1 1922 as part payment after consummation of the reorganization plan by foreclosure sale. Holders of old bonds received for each $1,000 bond or certificate of deposits (1) $800 N. Y. Rys. Corp. Central Crosstown purchase 6% bonds and (2) $404 50 in cash (being $200 principal and $204 50 on account of interest. See V. 122, p. 881. The mtge. 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 th principal amount has been reduced to $120,000. V. 122, p. 1916. $10,100 have been acquired for sink. fund. and cancelled.

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 bonds are secured by a general mtge. on co.'s property and a first lien on real estate of the co., also on 384 electric cars, 23.43 miles of underground electric and appurtenances and on substantial percentages of the stock of company's subsidiaries. V. 122, p. 1762. Listed on New York Stock Exchange. V. 122, p. 2192.

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 succeeding 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. Listed on N. Y. Stock Exchange in Oct. 1925. V. 121, p. 2157.

N. Y. Rys. Co. 30-Yr. 1st Real Estate & Ref. Mtge. 4% G. Bonds.—Pursuant to the reorganization plan of N. Y. Rys. Co. (see above under "Organization") each holder of a $1,000 N. Y. Rys. Co. 30-yr. 1st real estate & ref. mtge. 4% g. bonds with coupon July 1 1919 and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, is entitled to receive, upon complying with the conditions of the plan, $770 of income bonds N. Y. Rys. Corp. and a stock trust certificate for no par stock of N. Y. Rys. Partic. Corp., carrying a stock trust certificate for N. Y. Rys. Corp. com. stock. V. 121, p. 2157.

EARNINGS.—For 12 mos. ended June 30:

	1926.	1925.
Operating revenues	$7,475,976	$8,057,889
Operating expenses and taxes	6,165,210	6,716,841
Operating income	$1,310,766	$1,341,048
Non-operating income	86,739	381,165
Gross income	$1,397,505	$1,722,213
Deductions	939,571	2,501,128
Net income (excl. of interest on income bonds)	$457,934	def$778,915

Note.—The results shown for the year ended June 30 1925 represent the accounts of the Receiver, New York Railways *Co.* for the 10 mos. ended April 30 1925 combined with the New York Railways *Corp.* for the two months ended June 30 1925.

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. Dunham; Auditor, G. V. Owen. General offices, 123 W. 146th St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039, 2157, 2875; V. 122, p. 348; V. 122, p. 2192, 3083; V. 123, p. 1114.

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.

R. Road was leased to 23d St. Ry. on Jan. 10 1876 for 99 years at an annual rental of 1½% on capital stock of Bleecker St. Fulton Ferry & RR. (9,000 shares, par $100), and interest of first mtge. bonds of Bleecker St. & F. F. RR.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text
1st M gold were formerly 7s extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan 1 1950

Guaranty Trust Co., New York, trustee.

(2) BROADWAY & SEVENTH AVENUE RY.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	-----	$2,100,000	See text
Bway & 7th Ave cons mtge of 1893 for $12,500,000 ntf	1000	5 g J-D	*$8,365,000	Dec 1 1943

Chatham-Phenix Nat'l Bank & Trust Co., trustees.

* In addition $2,635,000 of these bonds were purchased in Dec. 1925 and held by trustee, from proceeds of sale of property.

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom. of $1,000c* and $1,000 and multiples of $1,000r.

In June 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.

Above trustee asked for tenders until noon Dec. 21 1925, having approx. $2,000,000 available for the purchase of these bonds. V. 121, p. 2873.

(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 which is owned by New York Rys. Corp.

(5) TWENTY-THIRD STREET RY.

Road was leased April 25 1893 to New York Rys. for unexpired term of its charter, for annual rental of 18% on par value of capital stock (6,000 shares par $100), all taxes, charges, &c. Also leased Bleecker St. & Fulton Ferry RR. lines. See this latter company above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-----	$600,000	----------
First mortgage $250,000	1873	6 J-J	250,000	Jan 1 1965
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1965
Impt & ref mtge $1,500,000 ($1,000) gold guar c*	1912	5 g J-J	1,500,000	Jan 1 1962

Bankers Trust Co., New York, trustee.

Bonds.—The *impt. & 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 gonds 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 January 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 deposit 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 2½ shares of pref. stock (stock trust ctfs.), also of N. Y. Rys. Corp. V. 121, p. 838. See also V. 121, p. 2875, under "N. Y. Rys. Corp."

THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refusing to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338.) Took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Kingsbridge Co., North Street Transp. Corp., Westchester Street Transp. Corp., Eastchester Transp. Corp. and Hastings Ry. Co., Inc., also the $1,487,000 outstanding 20 mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the $2,164,000 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 Corp. 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.) Purchase in 1926 of Westchester Street RR. property, see below under "Union Ry. Co." V. 123, p. 583.

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.

ROAD—*Operated*—	Miles.		Miles.
Third Ave. Ry. Co	36.534	N. Y. City Interboro. Ry. Co	39.541
Kingsbridge Ry. Co	7.341	Southern Boulevard RR	10.205
42d St. M. & St. N. Ave. Ry.	20.112	Westchester Elec. RR	36.219
Dry Dock E. B. & B. RR	13.677	Yonkers RR	42.826
Belt Line Ry. Corp	3.801	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	Hastings Ry	2.479
Bronx Traction Co	24.042		

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $16,590,000 ($100)	----	----------	$16,590,000	See text
3d Av *RR* 1st M g ($1,000) tf	1887	5 g J-J	5,000,000	July 1 1937

Int. at Farmers' Loan & Tr. Co., N. Y.

First refund M $40,000,000 gold (see text) c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
Adjust inc mtge $22,536,000 gold (see text) c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960

Int. at Central Tr. Co., New York, Trustee.

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 remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1¼% 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 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3¾%. In 1923, April, 3%; Oct., 3%. In 1924, April, 2½%; Oct., 2½%. In 1925, April, 1¼%; Oct., 1¼%. In 1926, April, 1¼%. V. 122, p. 1171.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

EARNINGS.—For calendar years:

	Total Oper. Revenue.	Net After Taxes.	Other Income.	Int. Chges., &c.	Balance, Surplus.
1925	$14,584,352	$2,470,030	$198,036	$2,670,697	def$2,631
1924	14,711,897	2,386,250	275,718	2,695,761	def33,793
1923	14,422,140	2,602,819	281,338	2,692,322	191,836

For Fiscal Years Ended June 30.

	1926.	1925.	1924.	1923.
Total oper. revenues	$14,666,998	$14,542,508	$14,649,265	$14,406,785
Operating Expenses—				
Maint. of way & struct.	$2,256,727	$2,408,183	$1,829,554	$1,425,234
Maint. of equipment	1,99,863	1,770,359	1,523,328	1,334,189
Depreciation accruals	Cr399,754	Cr650,936	206,198	733,347
Power supply	917,504	981,156	1,090,857	1,223,969
Operation of cars	4,872,190	4,985,677	4,959,351	4,574,374
Injuries to person & prop	1,142,882	1,05,960	964,082	871,077
General & misc. expense	613,108	617,953	598,817	564,795
Total oper. expense	$11,102,520	$11,166,851	$11,176,157	$10,726,984
Net operating revenue	$3,564,478	$3,375,657	$3,473,108	$3,679,800
Taxes	1,036,624	1,044,378	987,702	968,044
Operating income	$2,527,854	$2,331,280	$2,331,280	$2,711,756
Interest revenue	197,435	252,533	276,419	287,349
Gross income	$2,725,289	$2,583,812	$2,583,812	$2,999,105

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Deductions—				
Int.: (1) First M. bonds	$513,080	$541,608	$548,080	$548,080
(2) 1st ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d adj. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,942	18,419	14,232	14,524
Misc. rent deductions	8,500	8,294	8,248	7,783
Amort. debt disc. & exp.	22,452	22,452	21,871	21,315
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	84,521	55,279	56,747	66,226
Total deductions	$2,687,395	$2,685,951	$2,689,078	$2,697,829
Net income	$37,894	def$102,139	$75,262	$301,276

OFFICERS.—Pres., S. W. Huff; V.-Ps., Leslie Sutherland and W. E. Thompson; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. Palagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 120, p. 333, 584, 1091, 2150, 2685; V. 121, p. 709, 1103, 2275, **2515**; V. 122, p. 1171, 2193; V. 123, p. 583, 712, 845, 1115, 1252.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.

Protective Committee.—The interest due Jan. 1 1926 on the series C ref. mtge. income gold bonds having been defaulted, the following committee was formed: Nathan Hirsh, Chairman; Charles O. Cornell, S. Jay Jacobs, with H. F. Linder, 50 Broad St., N. Y. City, Sec. Depositary, Bankers Trust Co., 14 Wall St., N. Y. City. V. 122, p. 2798.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—**Operates 13.677 miles of track.**

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892 ntf	1,000	5 g J-D	950,000	Dec 1 1932
		(Farmers Loan & Trust Co., Trustee.		
Gen refund mtge series B		J-J	528,000	Jan 1 1966
Gen refund mtge ser C c&r $100&c		Text	1,300,200	Jan 1 1960

Bonds.—Of the **general ref.** mtge. bonds, $1,500,000 are **ser.** A 5% bonds of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715. The interest due Jan. 1 1926 on Series "C" was not paid. See V. 122, p. 212.

EARNINGS.—See Third Avenue Ry. above
See V. 122, p. 212, 2798.

(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 undergruond electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910. V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Thir Avenue Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock authorized $2,500,000	$100		$2,500,000	
First mortgage gold 1880 tf	1,000	5 M-S	500,000	Mar 1 1940
Red at 110 any int date.	(Int. at Central Trust Co., N. Y. City, trustee			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,600,000 tf	(Central Trust Co., New York, trustee.			

EARNING,—See Third Ave. Ry. 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. On July 19 1926, purchased at foreclosure sale for $70,000 the franchises, equipment and rolling stock of the Westchester Street RR. Co. of White Plains, and intended to continue to operate the trolley cars. In accordance with the local franchises a 5-cent fare was to be maintained. The purchased lines consist of the Tarrytown line, the Silver Lake line, the Mamaroneck line, the Scarsdale line, cars and equipment, and car barn property in Harrison. V. 123, p. 583.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon Operates 108.586 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last Div., &c*
Stock ($100) all owned by 3d Ave.			$2,000,000	
First mortgage 1892 gold tf	1,000	5 g F-A	2,000,000	Aug 1 1942
	(Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893 ntf	$1,000	5 g J-J	500,000	July 1 1943
	(Int. at Bankers Trust Co., New York, trust.			
Southern Boulevard RR 1st gold 1895 tf	1,000	5 g J-J	250,000	July 1 1945
	(Central Trust Co., New York, trustee.			
Yonkers RR first mortgage			See below	

EARNINGS.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

(a) BRONX TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(C) WESTCHESTER STREET TRANSPORTATION CORP.

ORGANIZATION.—Incorp. in 1926 as successor to *Westchester Street RR.*, sold at foreclosure July 10 1926. See for predecessor co., which had been in hands of receiver since Feb. 29 1920 "Public Utility Compendium" of May 1 1926. Compare also V. 121, p. 209, 2654, 3213; V. 123, p. 584.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates approximately 16 miles of line, comprising the Tarrytown lines, the Silver Lake line, the Mamaroneck line and the Scarsdale line. In addition to cars and equipment, co. owns a car barn in Harrison. V. 123, p. 583.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $700,000			$700,000	

OFFICERS.—Pres., ... V. 123, p. 584.

(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 mtge gold $1,000,000 guaranteed ntf	1896	5 A-O	1,000,000	April 1 1946
	(Bankers Trust Co., New York, trustee.			

—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 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. 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 sinking fund gold tf	1905	4 g M-N	2,164,000	May 1 1928
	(U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of remaining first mortgage bonds, $87,000 are in sinking fund and $836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 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 as a whole at 105 tf	1913	5%	See text	Jan 1 1943
	(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-CROSSTOWN 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 June 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	$91,164,500	d$91,052,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A	17,885,600	a17,885,600
Bklyn. Queens Co. & Sub. RR. 1st M. 5% bonds	3,440,000	2,000,000
Coney Isl. & Bklyn RR. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights RR. Co. 1st mtge. 5% bonds	250,000	250,000

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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 Securit bonds

The co. also owns $525,000 of a total outstanding of $925,000 Bklyn. City RR. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company.

Miles of Track in B. M. T. System—	*Miles o Track.*
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	171.920
Leased (including trackage rights)	124.817
	296.737
Surface lines*—The Nassau Electric RR. Co.	143.219
Brooklyn Queens County & Suburban RR. Co.	67.371
The Coney Island & Brooklyn RR. Co.	52.190
South Brooklyn Ry. Co.	24.298
Coney Island & Gravesend Ry. Co.	7.610
	294.688
Total	591.425

*Not including tracks owned by the Brooklyn Heights RR. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

Equipment.—Cars owned by system: Surface passenger cars, 1,412; elevated passenger cars, 903; subway passenger cars, 954; service and miscellaneous cars 293; total, 3,562.

In Dec. 1925 co. asked bids for 200 new subway cars (67 duplex units) for co.'s rapid transit lines. See V. 121, p. 3129.

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.

Whitestone Branch of L. I. RR.—In Sept. 1926 co. declared itself willing to operate this branch of the L. I. RR. as an extension of its (B. M. T. Corp.) Corona line, if the City of New York acquires the Whitestone branch. See details in V. 123, p. 1381.

1925 *Subway Awards.*—See V. 122, p. 349 under "Rapid Transit in New York City."

Bus Service.—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809. See for bid to run buses in Brooklyn, filed by co.'s bus subsidiary, the *Coney Island & Gravesend Bus Corp.*, V. 123, p. 1506, under heading "Rapid Transit in N. Y. City."

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, and V. 122, p. 2038. On July 21 1926 Federal Judge Thacher announced that a master would be appointed in co.'s $30,000,000 suit against the city, based on the complaint that the city did not comply with contract 4 to construct and lease to plaintiff a number of new routes and extensions. For details, compare V. 123, p. 579.

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:

Wage Agreement.—The existing wage agreement was extended for another year in July 1925. V. 121, p. 584.

No Control of I. R. T. Sought.—In Oct. 1926 Chairman Gerhard M. Dahl denied rumors to the effect that co. was seeking control of the Interborough Rapid Transit Co.—V. 123, p. 1873.

Transit Commission's Report Fiscal Year Ended June 30 1925.—See under Interborough Rapid Transit Co. "Rapid Transit Report".

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 850,000 shares (no par)	----	-------	769,911 shs.	See text
Pref., 350,000 shares—				
Series "A" $6 cum. after July 1 1926, 250,000 shs.	----	$6	249,468 shs.	See text
Rapid Transit Security 6% s f bonds gold ---Series A	1923	6%	$92,698,000	July 1 1968
Brooklyn Queens Co. & Sub. first M. $3,410,000 ntf	1894	5 g J-J	1,497,000	July 1 1941
First consol M. guar p & i (end), $4,500,000 ---ntf	189	5 g M-N	2,803,000	July 1 1941
Brooklyn Union Elev 1st M. guar. $16,000,000 ------tf	1899	5 g F-A	15,956,000	Feb 1 1950
Kings Co Elev first mtge, $7,000,000 ($1,000) ,g(gu) ntf	1899	4 g F-A	6,980,000	Aug 1 1949
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ----------c*&rtf	1898	4 g J-J	10,337,000	Jan 1 1951
First mtge bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
Atlantic Ave gen mortgage gold (closed)------ntf	1891	5 g A-O	2,241,000	Apr 1 1931
Atlantic Ave improvement, gold (closed)---------tf	1894	5 g J-J	215,000	Jan 1 1934
B B & W E general gold, $121,000 ----------tf	1893	5 g A-O	118,000	Oct 1 1933
Coney Isl & Bklyn 1st consol M $2,000,000 gold-----ntf	1898	4 g J-J	1,986,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000)---c*tf	1904	4 g J-J	1,500,000	Jan 1 1955
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	1,988,000	July 1 1939

Guar. Trust Co., New York, trustee.	
Brooklyn Trust Co., New York, trustee.	
Int. at Central Tr. Co., N. Y., trustee.	
Int. at Central Trust Co., N. Y., trustee.	
guar. by end. by Bklyn. Heights RR.	
Guaranty Trust Co., N. Y., trustee. Bonds	
Chase Nat'l Bank, N. Y., trustee.	
Brooklyn Trust Co., trustee	
Brooklyn Trust Co., New York, trustee.	
Bank of America, N. Y., trustee.	
Bankers Trust Co., New York, trustee.	
Bankers Trust Co., New York, trustee.	
Bankers Trust Co., New York, trustee.	

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of $100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of $6 per share per ann., but no more, cumul. without int. from ... after July 1 1926 and red., all or part, at $100 and divs. Voting trust certifs. for both classes of stock are listed on N. Y. Stock Exchange.

For subscriptions by employees to preferred stock, see V. 121, p. 837. A new offering was made to employees in July 1926, see V. 123, p. 453.

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 sinking fund 6% bonds are secured by pledge of $93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); $17,885,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. 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 sik. 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 all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

Dividends.—A quarterly dividend of $1 50 per share was paid or declared payable on the pref. stock April 1924 and regularly since including April 1927. In 1926, Jan., $1 50; April, $1 50. V. 121, p. 3129. On the common stock $2 was paid in Jan. 1926 for the period from co.'s organization (June 1923) and a quar. div. of $1 for the quar. period Oct. 1 1925 to Dec. 31 1925. V. 121, p. 3129. $1 quarterly in April, July and Oct. 1926.

EARNINGS.—Results for years ended June 30 (B.-M. T. System and affiliated companies):

Revenue from Transportation—	1925.	1924.
Passenger	$41,383,764	$38,376,581
Freight	675,183	650,173
Chartered car revenue	1,026	874
Miscellaneous transportation revenue	13,663	517
Total	$42,073,636	$39,028,144
Other Street Railway Operating Revenue—		
Advertising	$656,000	$534,390
Other car and station privileges	381,941	297,476
Rent of buildings and property	150,900	147,573
Rent of equipment	240	170
Rent of tracks and terminal	21,635	22,284
Miscellaneous receipts	28,065	42,290
Total	$1,238,781	$1,044,182
Total revenues	$43,312,417	$40,072,326
Operating Expenses—		
Maintenance of way and structures	$4,474,266	$3,742,677
Maintenance of equipment	6,087,560	5,671,802
Operation of power plant	3,240,270	3,428,726
Trainmen's wages	6,872,091	6,514,423
Other expenses	4,198,724	3,908,714
Damages	1,416,702	1,277,772
Legal expenses in connection with damages	198,979	174,478
General law expenses	134,986	105,334
Other general expenses	1,309,152	1,156,119
Freight expenses	493,660	519,304
American Railway Traffic Co. expenses	------	60
Total operating expenses	$28,426,391	$26,499,409
Net revenue from operation	$14,886,027	$13,572,918
Taxes accrued on operating property	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Non-operating Revenue—		
Rents accrued from lease of road	$60,571	$61,467
Miscellaneous rent revenues	287,276	297,376
Interest revenues	544,337	428,865
Dividend revenues	666	62
Profits from operation of others	----	12,318
Miscellaneous	192,558	151,367
Total	085 409	$951 456
Non-operating Revenue—		
Non-oper. rev. deduction—Rent expenses	827	1,000
Net non-operating income	$1,084,581	$950,455
Gross income	$12,902,146	$11,784,426
Deductions—Interest deductions	$7,475,760	$7,431,050
Rent for lease of other road and equipment	25,000	25,000
Other deductions	313,461	306,310
Total deductions	$7,814,221	$7,762,360
Balance	$5,087,925	$4,022,065
Less accruing to minority interests	14,390	36,006
Net income	$5,073,535	$3,986,059

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.

Results of Operations under the Contract with the City for the Year Ended June 30 1925, and Also for the 12-Year Period from the Commencement of Operation under the Contract, Namely Aug. 4 1913 to June 30 1925.

	Year Ended June 30 '25.	*Aug. 4 1913 to June 30 '25.*
Revenue	$30,816,717	$214,430,031
Oper. deduc'ns & co.'s first preferential	25,025,468	197,828,034
Balance available for return on new money invested under contract	$5,791,249	$16,601,997
Co.'s second preferential, representing int. and sinking fund on co.'s contribution to construction and equipment under contract	5,463,510	34,613,194
Balance above co.'s second preferential	$327,739	x$18,011,197

x Deficit, representing amount by which revenue failed to equal interest and sinking fund on co.'s contribution to construction and equipment under contract.

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Latest Earnings.—Preliminary figures for 12 months ended June 30:

	1926	1925.
Total operating revenues	$44,840,968	$43,312,417
Total operating expenses	29,220,840	28,426,390
Net rev. from oper	$15,620,128	$14,886,027
Taxes on operating properties	3,260,385	3,068,462
Operating income	$12,359,743	$11,817,565
Net non-operating income	1,180,493	1,084,581
Gross income	$13,540,236	$12,902,146
Total income deductions	7,777,877	7,814,221
Net income	$5,762,359	$5,087,925

Earnings 3 months ended Sept. 30 1926: Oper. revenue, $11,673,905; net after oper. exp., taxes and deductions, but incl. non-operating income, $1,732,554. See V. 123, p. 2137.

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., Fred. C. Marston; Compt., James Addison.—V. 120, p. 451, 1088, 2682; V. 121, p. 456, 584, 837, 2036, 2155, 2515, 3129; V. 122, p. 478, 1607, 2038, 2327, 3603 V. 123, p. 453, 579, 1381, 1873, 2137.

COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

(1) NEW YORK RAPID TRANSIT CORPORATION.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. 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 171,920 miles of track; leased (incl. trackage rights), 124.089 miles; total, 296.737 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease.

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

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. 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.

Increase Stock.—In Feb. 1926 corp. applied to Transit Commission to increase its capital stock from 189,000 to 284,000 no par shares and to issue the increased number of shares in exchange for its outstanding ref. mtge. 5% s. f. gold bonds at the rate of 4 shares of stock for each $100 of bonds. For further particulars, see V. 122, p. 1026.

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 sh.	----------
1st & ref mtge $50,000,000	----	----------	(0)	----------
Ref mortgage Series "A"	1922	----------	$91,164,500	x 1968
Bklyn Un El 1st M, $15,967,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A	15,956,000	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	6,980,000	Aug 1 1949

Interest at Central Trust Co., New York, Trustee.

Int. at Central Trust Co., N. Y., Trustee.

x $91,008,000 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 90¼ and int., to yield 5¾%, 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. 121, p. 76, 200; V. 122, 1026.

EARNINGS.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$18,647,596	$15,616,321
Net (including other income)	6,630,366	5,150,435
Fixed charges	4,304,374	2,985,285
Net corp. income	2,325,992	2,165,151

(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, coincidently 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 143.219 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, 9½ 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. 116, p. 721, 1649.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$2,865,191	$2,949,210
Net, including other income	204,432	408,782
Fixed charges	560,846	556,940
Net corporate deficit	356,414	148,158

(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 7½ 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.			

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$47,644	$45,199
Net (including other income)	def21,254	209
Fixed charges	81,330	81,246
Net corporate deficit	102,584	81,037

(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. $152,700 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.—Total track operated 52.190 inches.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18 1½

Bonds.—See B.-M. T. above.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; 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, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$1,377,396	$1,391,503
Net (including other income)	309,062	182,582
Fixed charges	196,828	191,689
Net corporate income	112,234	def9,107

OFFICERS.—Sec., F. C. Marston; Compt., James Addison.—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 67.371 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.

EARNINGS.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$1,303,596	$1,307,205
Net (including other income)	224,072	112,972
Fixed charges	343,509	318,198
Net corporate deficit	119,437	205,226

(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.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$627,934	$715,386
Net (including other income)	179,390	183,235
Fixed charges	158,640	150,243
Net corporate income	20,759	32,992

(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" Red at 107½ & int	1923	5%	$17,885,600	July 1 1968

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 55.157 miles of first main line track and operates in all 103.997 miles of track, of which 87.002 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford,

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&c. Rails, 25 to 141-lb. gird rand T. Standard gauge. Has 314 cars 252 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.

Fares.—In Feb. 1926 applied for fare increase. V. 122, p. 1028. 5-cent upheld. V. 123, p. 1115.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) $12,500,000	----	----	$12,500,000	See text
Debentures $1,250,000 gold ($1,000) rntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany		
Cons mtge $6,500,000 gold ($1,000) c*tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Cent. Un. Trust Co., N. Y., trustee		
Albany Ry cons M ($500,000) gold ($1,000) c*ntf	1890	5 g J-J	428,000	Jan 1 1930
		Int. at Cent. Un. Trust Co., N. Y., trustee		
Albany Ry gen M $750,000 gold tf	1897	5 g J-D	496,000	June 1 1947
		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 ntf	1890	6 M-N	150,000	May 1 1919
		Chat.-Phen. Nat'l Bk. & Tr. Co. of N. Y., tru.		
Troy City 1st con M gold $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
		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 issue at 4½%. The debs. may be called on any int. date on 3 mos. notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes stock $50,000, divs. under lease 7%; 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., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and fdivs 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:

	Gross.	*Net.*	*Other Inc.*	*Chgs. & Tax*	*Deficit.*
1925	$3,090,619	$660,944	$278,634	$960,891	def. $21,313
1924	3,205,856	466,448	276,535	1,078,688	335,705
1923	3,234,149	394,212	276,249	972,323	301,862
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def 1,579,887	275,416	903,938	2,208,409

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $1,981,568; net, $383,717; other income, $189,008; charges & taxes, $630,458; deficit, $57,733.

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. 116, p. 2390; V. 122, p. 1028; V. 123, p. 1115.

(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. Glens Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Thomson to Greenwich. Total first track, 99.30 miles; second track, 18.78 m.; sidings, 7.23 m.; making a total of 125.31 miles of track of which 99.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 87 cars, including 7 freight, 15 exp. and 13 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 par $100	----	----	$2,978,300	----
Preferred ($2,500,000) (see text) 5% non-cumulative	----	----	See text	----
First consolidated mortgage $4,000,000 (denomination $1,000) gold c*tf	1901	5 g J-J	2,222,000	July 1 1951
		Int. at Manufacturers' Nat. Bank, Troy.		
Deb "A" income ($700,000)	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income ($2,500,000)	1906	2 g Mar. 1	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 & $1,000) gold c	1891	6 J-J	100,000	Past due
		Cent. Union Trust Co., New York, trustee.		
do 2d M ($500) gold c	1893	6 J-J	50,000	Past due
		Int. at the National Bank of Glens Falls.		
do 3d M ($150,000) ntf	1901	6 A-O	82,000	Past due
		May be called at 100.		
Still & Mech 1st mtge	1893	6 A-O	47,500	Past due
		Bankers Trust Co., New York, trustee.		
do do consol mtge $250,000	1898	6 A-O	202,500	Past due
		Glens Falls Trust Co., Glens Falls, trustee		

Bonds.—Of the $4,000,000 1st consol. mtge. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921.

Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS.—For calendar years:

	Operating Revenues.	*Net Earnings.*	*Other Income.*	*Charges & Taxes.*	*Balance, Deficit.*
1925	$833,925	$15,460	$74,214	$450,037	def $360,363
1924	910,215	def 24,810	73,683	478,407	429,534
1923	962,772	57,778	75,337	460,822	327,707
1922	1,245,843	180,003	39,263	469,463	250,197

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Operating revenues, $523,976; net earnings, def. $22,184; other income, $49,595; charges & taxes, $306,466; balance, deficit, $279,055.

OFFICERS.—Same as for United Traction Co.—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., 399 miles. Gauge, 4 ft. 8½ 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 and 11 buses on 3 interurban lines. 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. V. 121, p. 2272.

In Sept. 1926 N. Y. Pub. Ser. Comm. approved abandonment by co. of its Buffalo, Kenmore and Tonawanda line and of its Military Road line in the village of Kenmore, the town of Tonawanda and the city of Tonawanda; also granted the International Bus Corp. a subsidiary of Intern'l Ry. permission for operation of bus lines from Tonawanda to the Buffalo City line and between Kenmore and Tonawanda. V. 123, p. 1762.

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 51 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 vsrious long-term periods or are without time limit.

Fares.—V. 118, p. 2572; V. 120, p. 828, 1202, 1747. On Sept. 15 1926 applied for higher fares.—V. 123, p. 1876

***Fares.*—V. 118, p. 2572; V. 120, p. 828, 1202, 1747**

New Wage Base.—For increase of 3c per hour over 1925 and 1926 and other changes. See V. 121, p. 2402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks $17,500,000 (v t c)	----	----	$16,707,500	----
Internat Ry ref & imp mtge $60,000,000 gold c*&r	1912	5 g M-N	15,472,200	Nov 1 1962
		Bankers Trust Co., New York, trustee.		
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g c*&r	1891	5 g F-A	4,658,000	Feb 1 1931
		Int. at co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee.		
aTonawanda St RR 1st M (closed)	1892	6 J-J	60,000	Jan 1 1926
		Interest at company's office, Buffalo.		
aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
		Interes at company's office, Buffalo		
bCrosstown St Ry 1st mtge g (closed) p & i c*	1892	5 g M-N	2,438,000	May 1 1932
		Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.		
Buffalo Traction first mtge (closed)	1898	5 g J-D	673,000	Dec 1 1948
		Int. at Chath.-Phoen. Nat. Bk., N.Y., trus.		
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J -D	199,000	June 1 1927
		Int. at Marine Trust Co. of Buffalo.		
Buffalo & Niag Falls Elec Ry 1st mtge $750,000 gold c	1895	5 g J-J	438,000	July 1 1935
		Interest at Bankers Trust Co., New York.		
Buffalo & Lockport 1st mtge gold $500,000	1898	5 g J-J	500,000	July 1 1928
		Equitable Trust Co., New York, trustee.		
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	100,000	Jan 1 1928
		Toronto General Trusts Corp., trustee.		
		Int. at Amer. Exch.-Pacific Nat. Bank, N.Y.		
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
		Toronto General Trusts Corp., trustee.		
		Int. at Amer. Exch.-Pacific Bat. Bank, N.Y.		
aNiag Falls & Susp Bridge Ry	1893	6 J-J	488,000	Jan 1 1926
aNiag Falls Whirlp & No Ry	1894	6 J-J	12,000	Jan 1 1926

Bonds.—Of the International Ry. ref. & impt. bonds, $9 887,500 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. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $600,000 of the outstanding underlying bonds to a total par value of $12,651,500. $2,764,800 ref. & impt. bonds and $748,000 prior lien bonds have been acquired by sink. fund. The bonds are secured by a 1st mtge. on about 62 miles of track (incl. 23 m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6% and were extended again at pleasure of holder 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 to July 1 1923 at 6% and again to Jan. 1 1926 at that rate. On Jan. 1 1926 they were again extended at pleasure of holders at 6%. V. 122, p. 480.

EARNINGS.—Of International Ry. for calendar years:

	1925.	1924.	x1923.	x1922.
Total income	$10,743,790	$10,322,556	$9,839,907	$7,398,767
Operating expenses	8,695,398	8,810,703	8,617,421	9,460,265
Taxes	712,705	698,642	676,485	584,389
Gross income	$1,335,687	$813,210	$546,001	def $2645,887
Interest, rents, &c.	1,546,042	1,479,724	1,573,240	1,525,959
Balance over chges.	def $210,355	def $666,513	def $1027,238	def $4171,848

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of int. on underlying bonds held by voting trustees. x Loss of revenue in these years attributed to strike.

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Operating revenue	$5,353,187	$5,169,779
Net after taxes	820,946	x520,027
Gross income (incl. other income)	841,179	537,256
Net income after deductions	106,441	def. 244,015

x Adjusted to include 3c. wage increase paid Dec. 31 1925, retroactive to Jan. 1 1925.

OFFICERS.—Pres. & Gen. Mgr., Bernard J. Yungbluth; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel. Co. is under "Mitten Management."—V. 120, p. 453, 828, 1202, 1747, 2550; V. 121, p. 706, 2272, 2402; V. 122, p. 480, 2040, 3210; V. 123, p. 982, 1762, 1876.

NEW YORK STATE RAILWAYS.

Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823,945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683. In Nov. 1925 acquired through the Ontario Motor Lines, Inc., a subsidiary, the franchises of three independent lines in the Rochester, N. Y. territory, and planned to combine these lines into a single route. V. 121, p. 2274, where other details are given.

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The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole	amount
Syracuse Land & Steamboat Co	10,000 "	100%	"	"
Syracuse & Valley Land Co	4,450 "	100%	"	"
Glen Haven Improvement Co	14,500 "	100%	"	"
Ontario Light & Traction Co	100,000 "	100%	"	"
Rochester Electric Railway Co	176,600 "	88.30%	"	"
Rochester Rys. Co-Ord. Bus Lines	150,000 "	100%	"	"
East Ave. Bus Co., Inc	16,651 "	34.47%	"	"
Utica Ry. Co-Ord Bus Line, Inc	30,000 "	100%	"	"
Darling's Bus Line, Inc	10,440 "	100%	"	"
Rochester Inter Bus Co	16,250 "	95.30%	"	"
Miscellaneous	200			

Also owns $55,000 City of N. Y. 4¼% coup. "Corp." stock, $232,000 railroad bonds and $64,000 Liberty Loan 4¼% bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1924 operated 338.99 miles of railway, of which 277.63 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 544.63 (of which 428.82 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.53 miles; total track mileage, 597.16. Miles of railway owned, leased and operated by subsidiary cos., in *addition* to mileage operated directly by N Y. State Railways.

	Owned.	*Leased.*	*Operated*
a Rochester Electric Ry	4.71	----	----
a Ontario Light & Traction Co	2.53	----	----
b Schenectady Railway Co	60.29	12.99	73.28
Total	67.53	12.99	73.28

a Leased to N. Y. State Rys. *b* N Y. State Rys. owns a half interest

Has 784 passenger, 17 express and 149 other cars (including 1 electric ocomotive) and 39 snow plows: total, 989.

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. Fares on the Rochester City lines increased Jan. 1 1926, see V. 121, p. 3132. Fare increases granted to the Utica lines in Aug. 1926. V. 123, p. 1114.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117 p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	See text
1st cons M Ser A, B 50,000,000 gold ($1,000) c*&r*tf	1912	4½-6½ g M-N	16,457,000	Nov 1 1962 Security Trust Co. of Rochester, trustee
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,386,000	April 1 1930 Interest at Treasurer's office, New York Bankers Trust Co., New York, trustee
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933 Int. at Treas. office. Sec.Tr.Co.,Roch., trus
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941 Interest at Harris, Forbes & Co., New York New York Trust Co., New York, trustee
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1935 Int. at Treas. office. N.Y.Tr.Co., N.Y., trus.
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931 Int. at Treas. office. N.Y.Tr.Co., N.Y., trus.
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946 Guaranty Trust Co., New York, trustee
do 2d mtge $750,000 ($1000) gold	1900	5 g J-J	654,000	Jan 1 1936 Int. at Treas. office. Union Tr. Co., Cleve., tr
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929 Int. at Treas. office. Union Tr. Co., Clev., tr
Real estate mortgages	----	----	36,000	----

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $4,000,000 (ser. "B") bear int. at 6½% and $13,457,000 (ser. "A") at 4½%, $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser A. bonds are red. at 105 & int on 60 days' notice. V 95, p. 1208; are listed on N Y Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, 1¼%; July, 1¼%; Oct., 1¼%. In 1924, 5%. In 1925, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., postponed. V. 121, p. 1348, 1462. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¾%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1½% was paid. In Apr. 1923, ¾ of 1% was paid. In July 1923 ¾ of 1%; Oct., ¾ of 1%. None since.

EARNINGS.—Combined statement for calendar years (after allowing for inter-company charges :

	Gross Revenue.	*Net, after Taxes, &c.*	*Other Income.*	*Deductions.*	*Sink. Fund.*	*Dividends.*	*Bal.,Sur or Def*
	$	$	$	$	$	$	$
x1926	6,939,667	1,400,172	1,425	1,020,986	21,084	128,750	230,787
1925	10,027,907	2,134,868	132,942	1,507,672	32,664	193,125	534,350
1924	10,358,864	2,389,814	125,072	1,478,479	34,636	193,125	808,646
1923	10,803,000	2,297,700	76,869	1,451,177	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

x 8 months ended Aug. 31 1926.

OFFICERS.—Pres., James F. Hamilton; V.-P's. Walter N. Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Reichert; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039, 2274, 3132, 1026, 1310; V. 123, p. 582, 1114.

(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 140.57 miles of track, of which 115.33 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 149 motor and 33 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)	----	----	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*-	1916	5 g M-S	2,676,000	Mar 1 1941 U. S. Mtge. & Trust Co., N. Y., trustee

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909; 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¾%. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Other(net) Income.*	*Deductions.*	*Balance, Sur or Def.*
1925	$1,680,924	$298,717	$2,664	$235,253	sur.$66,128
1924	1,688,475	150,371	2,218	205,994	def.53,405
1923	1,194,656	def 686,742	1,818	161,612	def.846,536
1922	1,776,451	234,740	1,905	147,047	sur.89,598

OFFICERS.—Pres., Edwin M. Walker; Sec. & Treas., J. B. Mahan; Aud., W. F. Smith.—V. 118, p. 312; V. 121, p. 979.

EIGHTH AVENUE RR.

Proposed Merger.—On Oct. 18 1926 stockholders were to vote on merging with Ninth Ave. RR. V. 123, p. 1875.

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.

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:

	Gross.	*Net.*	*Taxes.*	*Int.Deduc.*	*Bal.,Def.*
1923	$1,266,960	$11,547	$99,620	$133,892	$221,964
1922	1,291,369	120,259	91,932	115,703	87,376

Earnings 1925 & 1924.—For 1925 gross was stated to be $1,067,964 and net corporate deficit $106,120; for 1924 gross, $1,167,561 and net corporate deficit, $104,066.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$475,382	$534,589
Net (including other income)	def$68,999	def63,774
Fixed charges	14,249	12,453
Net corporate deficit	83,248	76,227

—V. 122, p. 347, 2190; V. 123, p. 1875.

THE NINTH AVENUE RR. CO.

Proposed Merger.—On Oct. 18 1926 stockholders were to vote on merger of company with Eight Avenue RR. V. 123, p. 1877.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., later the New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A subsurface contact electric road. Cortland St. to 126th St., total track owned and operated 16.883 miles.

CAPITALIZATION.—Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. years:

	Gross.	*Net.*	*Taxes.*	*Int. Deduc.*	*Bal.,Def.*
1923	508,298	def48,191	58,531	18,143	124,865
1922	514,878	def30,078	53,800	17,700	101,578

Earnings 1925 & 1924.—For 1925 gross was stated to be $497,356 and net corporate deficit, $177,011. For 1924 gross, $483,117 and net corporate deficit, $105,067.—V. 122, p. 348, 2192; V. 123, p. 1877.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$247,438	$239,181
Net (including other income)	def66,739	95,779
Fixed charges	25,009	23,962
Net corporate deficit	91,748	119,741

SECOND AVENUE RR.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certificates to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 $500,000 additional ctfs. 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 ctfs. 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 ctfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357):

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositaries, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these ctfs. 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 since.

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 E. 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.

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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)------	$100	9 Q-M	$1,862,000	See text
Receiver's certificates---cntf	1000	6 A-O	3,140,000	See text
	Callable at 100 and interest.			
Debentures of 1889-------ntf	1000	5 J-J	38,000	Jan 1 1909
First cons M gold $7,000,000 1898 guar p & i end---c*tf	1000	5 g F-A	5,682,000	Feb 1 1948
	Guaranty Trust Co., New York, trustee.			

Of the new first consol. 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes.	Interest.	Rents.	Surplus or Deficit.
1925----------	$1,051,572	$56,886	$207,880	$1,268	def.$152,264
1924----------	1,087,139	92,500	216,927	1,268	def. 122,377
1923----------	1,018,206	26,368	207,936	1,268	def. 180,416
1922----------	1,013,703	def.42,937	192,899	1,268	def.237,105
1921----------	961,026	def.100,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, $1,001,942; net after taxes, $39,228. In 1921, gross, $986,664; net, after taxes, def., $91,835.

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue----------	$509,765	$417,848
Net (including other income)----------	24,146	16,597
Fixed charges----------	104,721	94,071
Net corporate deficit----------	80,575	77,474

—V. 119, p. 457; V. 121, p. 461.

NEW YORK & HARLEM RAILROAD.

Control.—The *New York Central RR. Co.* owns 111,028 shares of the common stock and 22,859 shares of the preferred stock.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Company's capital stock consists of 173,121 common shares and 26,879 preferred shares, par $50. Its $12,000,000 3½% gold mortgage bonds, due May 1 2000, are guaranteed by New York Central RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An underground electric railroad. Line oper. electrically from March 1898 from City Hall to 135th St. 8.73 miles of track.

Minority Stockholders' Committee.—Ernest Sturm, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438. For committee's circular letter re sale of properties to Charles L. Craig, see V. 122, p. 2800, 2496.

EARNINGS.—Calendar years:	1925.	1924.	1923.
Operating revenues----------	$1,282,737	$1,457,413	$1,489,113
Operating income----------	def.179,166	91,001	82,588
Other income----------	12,113	12,597	12,890
Total income----------	def.167,053	103,598	95,478
Rents and miscellaneous charges----	170,412	113,221	114,138
Interest charges----------	80,279	90,047	65,941
Deficit for years----------	$417,744	$99,670	$84,601

Latest Earnings.—For 6 mos. end. June 30:

	1926.	1925.
Gross revenue----------	$610,690	$675,773
xNet revenue (including other income)----------	629,229	670,849
Fixed charges----------	307,955	300,714
Net corporate income----------	321,274	370,135

x Includes income from steam line.

OFFICERS.—Pres., P. E. Crowley; V.-Ps., Albert H. Harris and John L. Burdett; Sec., E. F. Stephenson; Treas., Harry G. Snelling; Compt., W. C. Wishart.—V. 120, p. 2684; V. 121, p. 200; V. 122, p. 2496, 2800.

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 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923. None since until Dec. 1925 when 1% was paid. In 1926: March, June and Sept., each 1%.**

EARNINGS.—For years ended *June* 30:

	Gross. Earnings.	Net Earnings.	Other Taxes, Rents, Income.	Amort.,&c.	Dividends.	Balance, Sur. or Def.
1926-----	$239,650	$40,659	$7,822	$34,716	$13,500	sur.$265
1925-----	260,192	37,723	6,675	36,743	None	sur. 7,655
1924-----	277,074	37,479	5,282	40,580	None	2,181
1923-----	284,898	42,610	5,115	39,795(3¼%)	16,875	def.8,945
1922-----	285,059	62,474	4,192	41,832	(5%)22,500	sur. 2,334
1921-----	292,705	64,727	3,914	42,462	(5%)22,500	sur. 3,679

Total surplus June 30 1926, $20,861. Passengers carried during 1925-26, 9,452,344; 1924-25, not available; 1923-24, 10,929,372; in 1922-23, 11,217,763; 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 Hammitt.—V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. 14 passenger cars.

CAPITALIZATION.—Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge authorized $31,000 out.

EARNINGS.—Gross earnings for 1925 were stated to be $19,472. Company paid in 1925 the interest on its bonds, but no stock dividend. Earnings for year ending June 30 1922, gross, $66,461; net after taxes, $748; other income $974, int., &c., $2,137; bal., def., $415.

Latest Earnings.—Gross income for 12 mos. end. June 30 1926 was stated to be $51,290. No dividends were paid.

OFFICERS.—Pres., Edward M. De Coster; V.-P., Wyllys Terry; Sec. and Treas., George D. 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.

SCRANTON, MONTROSE & BINGHAMTON RR.

ORGANIZATION.—Successor to Scranton & Binghamton RR. which was placed in receivership June 1918 and later sold at public sale and purchased by bondholders' protective committee and reorganized Aug. 25 1919. 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.—40 miles in operation between Scranton and Montrose, with a 6-mile branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000----------	----	---------	See text	----------
1st mtge sink fund $10,000,000	1919	6 A-O	$1,800,000	Oct 1 1949
6% income bonds ($400,000)--	1919	---------	None	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 & $1,000)-----c*	1907	5 J-D	1,200,000	June 1 1957
	Int at Anthracite S. Bk., Wilkes-Barre, trus			

***Stock.*—Of the common shares none are issued except directors' qualifying shares.**

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

OFFICERS.—Pres., ----------; V.-P., R. W. Day; Sec. A. Widdowfield; Treas., ---------- Asst. Sec. & Treas., Jas. J. Moffat.—V. 115, p. 645.

BINGHAMTON RAILWAY CO.

History of Previous and Present Receivership.—The receivership which had been in effect since Oct. 8 1918 was lifted Feb. 23 1924 by order of the Court and the receiver discharged. The liabilities which brought about the receivership were liquidated through the issue of gen. & ref. 6% bonds, due Jan. 1, 1939, secured by a mortgage with lien subordinate to existing mortgages.

A reorganization committee (Harry Evers, Chairman; Walter H. Morse, and J. H. Pardee; Sec., H. C. Hasbrouck, 61 Broadway, N. Y. City), at the request of co. officials and certain security holders, put out under date of *June* 6 1925 a *Reorganization Plan*, which, however, was opposed by certain holders of the 1st consol. 5% bonds who organized a bondholders' protective committee. In Aug. 1926 practically all the bonds that had been deposited with the protective committee were purchased by other security holders who turned them over to the reorganization committee. The bondholders' protective committee has since ceased to function. V. 121, p. 1567.

The principal amounts ($147,000) of Bingh., Lestershire & Union 1st mtge. 5% bonds, due June 1 1925 and Binghamton RR. 1st mtge. 5% bonds due July 1 1923 ($452,000), are in *default*. On Sept. 1 1925 William H. Riley and E. M. Walker were *appointed* equity *receivers*. V. 121, p. 1675.

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. Up to 1924 co. had been controlled by Scranton Montrose & Binghamton RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.52 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, and Port Dickinson. Standard gauge, 91-lb. to 103-lb. T and girder rail; 81 motor cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,150,000 ($100)------	----	4 F-A	$978,995	See text
Bing Lest & Un 1st M $250,000 gold prin & int guar.-tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust Co., N. Y. Binghamton Trust Co., trustee.			
Bingh RR Co 1st M $900,000	1893	5 J-J	452,000	July 1 1923
	Int. at Metropolitan Trust Co., Trustee.			
Bing Ry 1st consol mtge $2,500,000 gold ($1,000)-c*tf	1901	5 g M-N	1,745,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, trustee. or Seaboard Nat. Bank, New York.			

***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. In Nov. 1925 receivers forwarded to the Fidelity Trust Co. of Buffalo $47,525, representing interest due May 1 on the consol. mtge. bonds. V. 121, p. 2401. In April 1926 Federal Judge Cooper ordered receivers to pay $47,000 interest on May 1. V. 122, p. 2648. See also above under "Receivership."**

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

EARNINGS.—For calendar years:

	Gross.	Net.	Int. & Taxes.	Bal., Surp
1925 ----------	$1,123,171	$329,724	$216,688	$113,036
1924 ----------	1,048,753	258,846	236,060	22,786
1923 ----------	1,073,723	325,733	217,107	108,626
1922 ----------	1,027,057	316,628	211,294	106,334
1921 ----------	987,130	285,036	198,593	86,443

OFFICERS.—Pres., F. L. Fuller; V.-P., A. J. Stratton; Sec., F. W. Ogden; Treas., E. M. White. Office, Binghamton, N. Y.—V. 120, p. 700, 3063; V. 121, p. 1459, 1567, 1675, 2401; V. 122, p. 2648.

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, 308 miles of telephone, feeder and distribution lines, and equipment consisting of 28 passengers 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs. (no par)-	----	-------	30,000 shs.	----------
Pref. 5% non-cum. $1,500,000 ($100)----------	----	-------	$700,500	----------
1st mtge sk. fd. $1,500,000 ($500 & $1,000) gold-c*tf	1924	6½ g J-J	99,000	July 1 1954
	Metropolitan Trust Co., N. Y., trustee.			
Equip. tr. tfs Ser "A" ($500 and $1,000) gold---------	1924	6 g J-D	170,000	See text
	Corn Exchange Nat. Bk. of Phila., Trustee.			

Bonds.—Remaining 1st mtge. 6½s 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% to 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**

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6% on income and the Md. State tax up to 4½ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelaga, 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 De . 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 ½ 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 100¾ and int., to yield from 4¾ to 6%, according to maturity. V. 119, p. 3008.

EARNINGS.—Of reorganized co. for calendar years:

	1925.	1924.
Operating revenue and other income	$696.707	$647.485
Operating expenses, taxes, rents, &c	575.657	633.326
Net earnings	121.050	14.159
Fixed charges	81.976	56.477
Balance	39.074	def42.318

OFFICERS.—Pres., P. M. Chandler; V.-Ps., Geo. MacLeod, F. W. Bacon and E. H. Wands; Gen. Mgr., Geo. MacLeod; Sec., H. Williams, Jr.; Treas., H. Williams, Jr.—V. 122, p. 346, 2649.

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 6 buses in the city of Erie.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 60,000 shs (no par)	----	-------	60,000 shs.	----------
Pref 7% cum $1,500,000 ($100)	----	-------	$1,050,800	----------
1st & ref mtge $5,000,000 ($500 & $1,000) g----c*tf	1924	6 g A-O	1,000,000	Oct 1 1954
Equitable Trust Co., N. Y., Trustee.				
Erie El M 1st ref sink fund $1,250,000 gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O	1,250,000	April 1 1941
Interest at New York Trust Co., Trustee. New York City.				
Erie & Sub Ry mtge	----	---------	831,800	----------

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 6¾%. 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 1½% in 1916. $418,000 have been acquired by sinking fund.

EARNINGS.—For 12 mos. end. July 31 1926: Earnings, $1,213,814; oper. exp., $753,957; deprec., $120,865; taxes, $51,444; oper. inc., $287,548; miscell. earnings, $9,771; int. on funded debt, $164,090; net income, $133,229.

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., A. R. Myers; V.-P., C. H. English; Sec.-Treas., A. F. Tideswell. Office, 231 State St., Erie, Pa.—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. 8½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
First mtge $3,500,000 gold and $1,000----------c*&r*	1904	5 g J-J	168,500	July 1 1944
Int. at City Trust Co., Buffalo, trustee				

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. years:

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Gross	$51,600	$50.508	$48.110	$44.512
Net income	27	4,195	8,158	7,150

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

ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919. The new company assumed control Jan. 1 1920. The holders of the $600.000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual. 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, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

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

EARNINGS.—For cal. years:

	1925.	1924.	1923.	1922.	1921.
Gross	$111.907	$120.455	$128.018	$120.597	$131.695
Net	def.19.703	def.15.918	def.5.744	18	13.925

—V. 121, p. 457.

OFFICERS.—Pres., R. S. Persons, East Aurora, N. Y.; V.-P., W. J. Wheeler; Sec., J. W. Ryan, Erie County Bank Bldg., Buffalo, N. Y.; Treas. & Mgr., N. A. Bundy, 2455 Seneca St., Buffalo, N. Y.—V. 121, p. 457.

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. Service was discontinued Sept. 23 1926. Road was to be scrapped. V. 123, p. 2138; 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, 1674; V. 123, p. 2138.

SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad *franchise* is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $774.900 ($100)	----	-------	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '22, 1¾

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 calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Bond Interest.*	*Other Interest.&c.*	*Balance, Sur. or Def.*
1923	$479.129	$111.104	$93.000	$24.364	def. $6.261
1922	498.962	184.227	64.500	26.186	sur. 93.541

OFFICERS.—Pres., J. J. Mange; V.-Ps., S. J. Magee and Cl A. Greenidge; Treas., I. M. Moser; Sec., M. C. O'Keeffe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 117, p. 88, 209, 327, 1129.

CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.

Owns 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	-------	$100,000	Dec '25, 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:

	Gross Earnings.	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or def.*
1925	$57,119	$7,626	$827	$5,900	$2,553
1924	58,825	8,643	764	5,900	sur3,507
1923	65,980	13,186	807	5,750	sur8,243
1922	66,511	7,647	1,781	5,900	sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., J. G. Walsh; 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	----------
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.

FIELDS 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 calendar years:

	Gross.	*Net,aft.Taxes.*	*Deduc.*	*Bal.,Def.*
1921	$104,508	----	$48,194	$13,426
1920	127 288	45.256	47.799	2,543

For calendar year 1924: Gross, $91,151; net, after taxes, $1,104. Calendar year 1923: Gross, $100,065; net, after taxes, $7,072.

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. 120, p. 211; V. 121, p. 1788.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) $175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleef, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, 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.

		—Will Receive—	
Existing Securities—	*Outstanding.*	*Cash.*	*New 1st 6s.*
Ithaca St. Ry. 1st 6s	175,000	$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000	-------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	-------	25,000

The $138,000 cash paid to the holders of Itahca 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 $188,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

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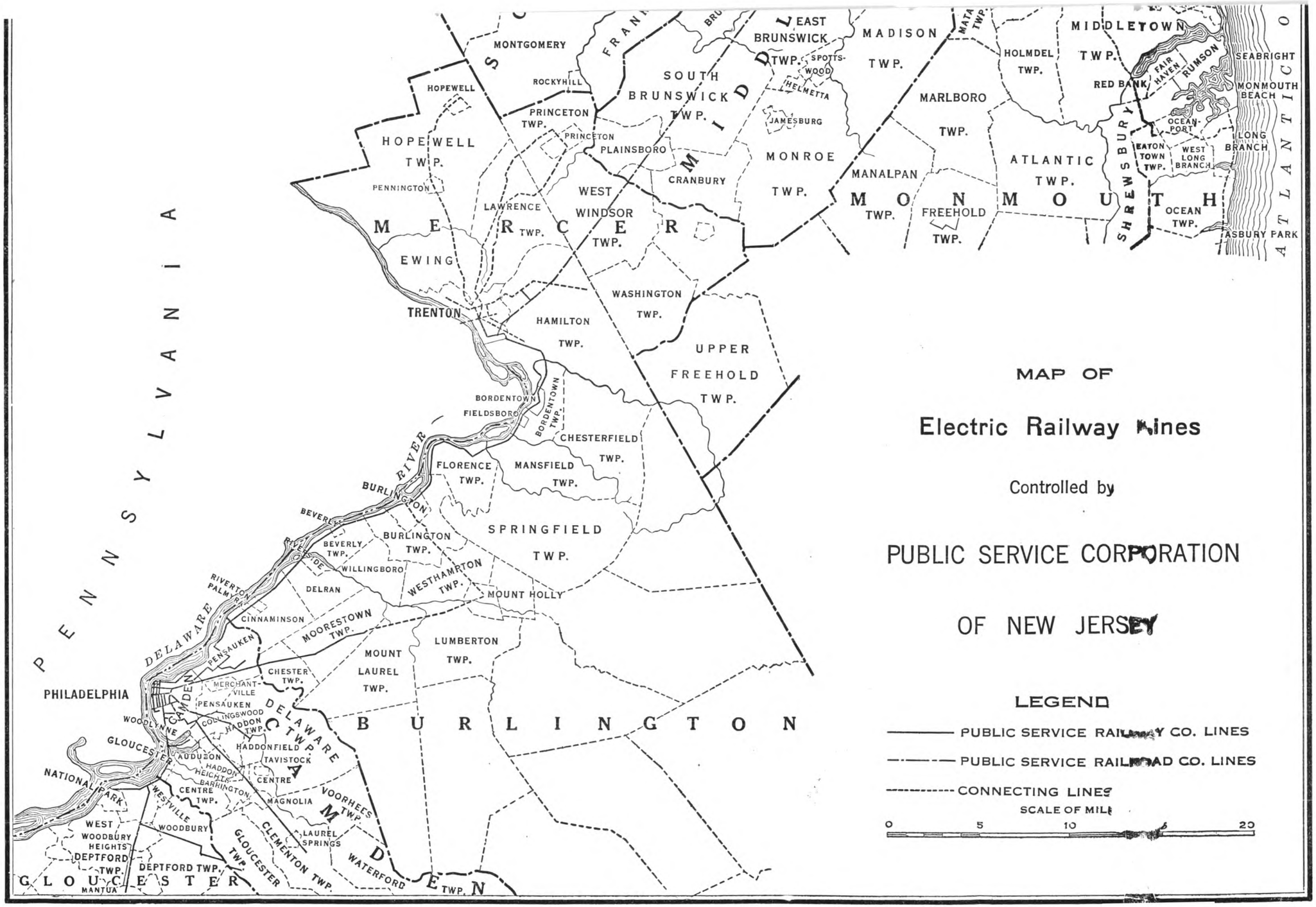

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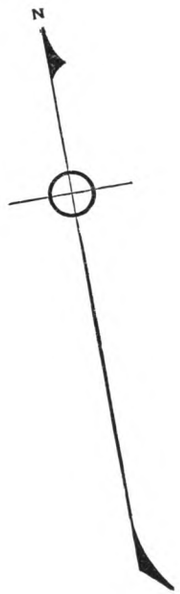
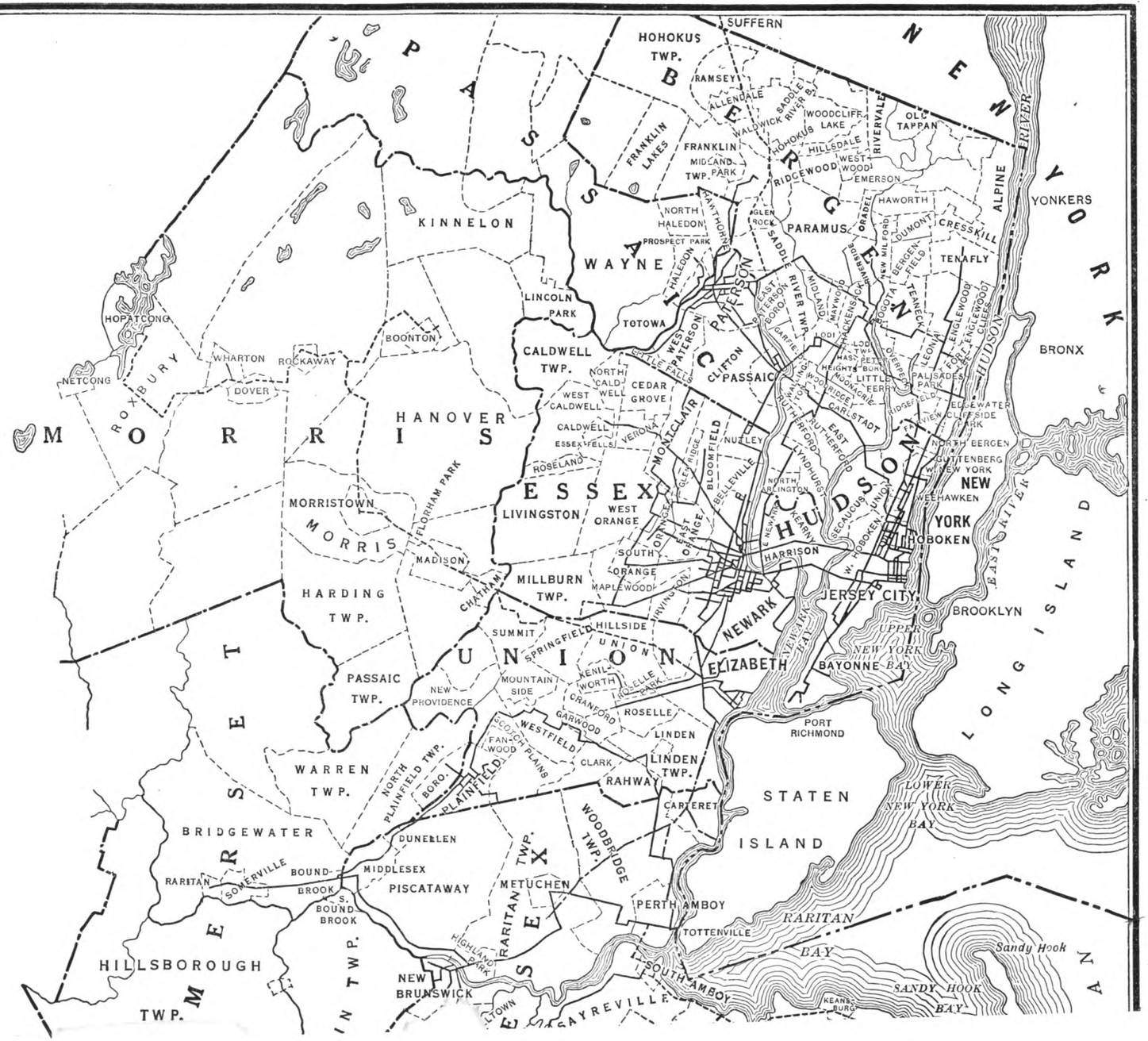
MUNICIPALITIES SERVED

	MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	207	2,497,483
GAS	181	2,319,811
TRANSPORTATION	165	2,455,597
TOTAL NUMBER	239	2,597,912





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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,000,000	----	----	*$400,000	----
1st & ref M $2,000,000 g red any int date, par&int c*tf	1914 Irving Bk.-Col. Tr. Co., N. Y., trustee.	5 A-O	*$488,000	Aprl. 1 1964
Ithaca Street Railway 1st M $175,000 ----------tf	1892 Int. at Farmers Loan & Tr. Co., N. Y.	6 J-J	175,000	July 1 1922
2d mortgage $75,000 ------tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M ..tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For 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. 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.

$300,000 first mortgage 6% bonds matured Jan. 2 1923. Interest 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	----
1st M $300,000 g ($1,000) c*	1893	6 g J-J	220,000	Jan 2 1923

Bonds.—$219,000 1st mtge. 5s have been retired.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Charges & Tax.	Bal., Def.
1925	$359.581	def.$29 592	$22.538	$106.484	def.$113.538
1924	391.132	24.878	42.479	129.407	def.62.051
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 calendar year 1925: Gross, $359,581; net, after taxes, def., $50,322. For calendar year 1924: Gross, $391,132; net, after taxes, def., $4,916.

Latest Earnings.—For 6 mos. end. June 30 1926: Revenues, $179,408 (decrease against same period 1925, $34,694); net after taxes, $8,755 (decrease $19,015).

OFFICERS.—Pres., H. M. Preston; Sec., W. R. Reynolds; Treas., W. A. Broadhead; V.-P., G. E. Maltby; Gen. Mgr., G. L. Maltby, all of Jamestown; Comp., R. Allyn White.

CHAUTAUQUA TRACTION CO.

We were officially informed that above company has ceased to operate. For history, &c., see "Public Utilities Compendium" of May 1 1926.

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 4.2737 miles of track. Rails, 70, 80 and 90-lb. 32 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 $200,000 (100)	----	----	$2,000	----
Preferred 4% cum $200,000	----	----	100,000	Oct '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901 Int. at Bankers Trust Co., N. Y., trustee.	5 g J-J	532,000	Oct 9 1951
6% Notes	1923	6%	44,155	See text.

Stock.—In July 1925 it was decided to change the authorized common stock from 2,000 shares (par $100) to 2,000 shares of no par value. V. 121, p. 458. There was no report, however, of the change being actually effected.

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.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Interest.	Balance.
1925	$193.168	$43.548	$13.902	$38.265	def$8.619
1924	204.619	41.584	15.748	31.004	def5.168
1923	221.530	53.745	14.645	31.687	7,413
1922	228.920	57,869	13,965	32,428	11,476

Latest Earnings.—For 8 months ended Aug. 31 1926: Gross, $88,912; net, $24,052; taxes, $7,385; interest, $21,092; balance, deficit, $4,425.

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres.; Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 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 $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm.—V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For years ending June 30:

	Gross.	Net aft. Tax.	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1925	$405,008	$75,003	$2,313	$40,074	$8,354	def.$42.146
1924	402 677	81 020	2 676	35.927	89.047	def 41.278
1923	400.174	101 082	2.328	35.792	92.928	def. 25.310
1922	361,155	63,468	2,170	33,692	92,928	def. 60,439

Latest Earnings.—For 6 months ended June 30:

	1926.	1925.
Gross revenue	$220.339	$204.957
Net (including other income)	45.627	43.781
Fixed charges	58.480	59,279
Net corporate deficit	12,853	15,498

OFFICERS.—Mgr. for Receivers, 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. Owned 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., George Le Boutillier; V.-P., C. L. Addison; Sec., Eugene Wright; Treas., H. H. Lee.—V. 83, p. 890.

(1) LONG ISLAND ELECTRIC RY.

Foreclosure Sale.—On Feb. 1926 the properties and franchises of the co. were sold at foreclosure for $115,000 to the American Communities Corp., a real estate concern. See for history, &c., of co. "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1310. In May 1926 we were informed that a new co., the *Jamaica Central RR.*, had been organized to operate the lines of the Long Island Electric Ry. in southern Queens. President of the new co. is H. Prushae Williams. The lines to be operated are the Jamaica to Far Rockaway line, that portion of the old Jamaica to East New York route which is still running as far as Ozone Park, and the Jamaica to Hollis line. Fares to continue under the 5c. zone system. V. 122, p. 2799.

(2) NEW YORK & LONG ISLAND TRACTION.

Foreclosure and Service Discontinued.—Sold under foreclosure Feb. 25 1926 and was to be discontinued at an early date. V. 122, p. 1026. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.—V. 122, p. 1026.

NEW YORK & QUEENS COUNTY RY.

31,948 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 Siclen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Creditors' Claims, &c.—See V. 117, p. 1556.

On Feb. 25 1926 the N. Y. & Long Island Traction Co. properties, franchises, &c., were sold at foreclosure for $308,100 to the committee of bondholders with the exception of 5 franchises, sold to a third party. V. 122, p. 1170.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 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. Only Steinway 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. Depositaries: 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	----------
Steinway Ry first mortgage $1,500,000 ($1,000) g...c*	1892 Int. at Guaranty Tr. Co., N. Y. City, Trus.	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896 Bankers Trust Co., New York, Trustee. Interest at office of company, New York.	4 g A-O	1,300,000	June 29 1946
First & refunding mtge. $10,000,000 gold ($1,000)...c*	1906 Windsor Trust Co., New York, Trustee.	4 g M-N	See text	Nov 1 1936
Current liabilities Jn. 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 1921, were retired in Sept. 1925.

The entire issue of $50,000 *Flushing & College Point El. Ry. 1st mtge. 5% bonds, due June* 1925 were liquidated in the early part of 1926 by the receiver of N. Y. & Queens Co. Ry., who had been authorized to pay not more than $850 for each $1,000 bond with all unpaid coupons attached.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net Earnings.	Fixed Chgs. & Taxes.	Surplus.
1925	$1,007 787	$129.060	$18 591	$110.469
1924	853.536	99 943	27.840	72.103

Latest Earnings.—For 6 mos. end. June 30 (receiver):

	1926.	1925.
Gross revenue	$377 178	$397.050
Net (including other income)	59.399	56.136
Fixed charges	142 145	150.460
Net corporate deficit	82.746	94.324

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Fisk & Roberts, 32 Cedar St., N. Y. City; Treas., J. C. Ross; Comp. for Receiver, T. A. Crausway.—V. 121, p. 459, 840.

Receivership of Steinway Railway

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819)

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and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307; V. 121, p. 459, 840, 2192.

Latest Earnings of Steinway Rys. (receivers) for 6 mos. end. June 30:

	1926.	1925.
Gross revenue	$378.076	$327.056
Net (including other income)	30.520	31.417
Fixed charges	30.939	26.811
Net corporate income	def419	4,606

ORANGE COUNTY TRACTION CO.

For history, &c., of this co., which is no longer in existence, see our "Public Utilities Compendium" of May 1 1926.

HUDSON RIVER & EASTERN TRACTION CO.

We were officially advised that above co. discontinued operations on May 7 1926. For history, see "Public Utility Compedium" of May 1 1926.

OLEAN BRADFORD & SALAMANCA RY.

Receivership.—In the latter half of 1926 Frederick W. Kruse was appointed receiver for the co. No further details. V. 123, p. 1877.

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. Co. controls Olean, Bradford & Salamanca Bus Line, Inc., which subsidiary was authorized in 1926 by New York P. S. Commission to operate a bus line in city of Olean, N. Y., and from that city to village of Richburg. Route about 21 miles. V. 123, p. 1877.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y. (in July 1924 applied to the New York Public Service Commission for authority 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. All power is purchased by company.

Bus line, see under "Organization," also V. 123, p. 1877. V. 121, p. 2274.

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, $15,631 7% car trust notes were outstanding.

EARNINGS.—For calendar year 1925, gross, $438,522; deficit after taxes, &c., $8,712. In 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, $534,924; net, after taxes, interest and rentals, def., $26,671.

Latest Earnings.—For 8 mos. ended Aug. 31 1926: Operating revenue, $229,311 (against $290,512 for 8 mos. ended Aug. 31 1925); gross income incl. non-oper. income, $8,805 (against $32,858); rents, deprec. and miscell. appropriations of surplus, $18,098 (against $18,335); interest, $19,264 (against $19,433); balance before dividends, def. $28,556 (against $4,909).

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves; V.-P., J. P., Quigley; Sec. & Treas., L. W. Osborne.—V. 119, p. 325, 1396; V. 120, p. 1089, 2274; V. 123, p. 1877.

PUTNAM & WESTCHESTER TRACTION CO.

We were officially informed that above co. has been dissolved. For history, see "Public Utility Compedium" of May 1 1926.

POUGHKEEPSIE & WAPPINGERS FALLS RY. CO.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry., a consolidation of the City Railroad South Avenue Surface RR. and Poughkeepsie & Wappingers Falls Street Surface RR. Co. Name changed to above July 7, 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s line comprises 19.48 miles of track in Poughkeepsie and extending to Wappingers Falls. Gauge, standard. Rails, 60 to 103 lbs. Passenger cars, 26; miscell. cars, 5. Population served, 35,000.

Plans to Substitute Buses for street cars on some of its lines in Poughkeepsie, N. Y. V. 123, p. 1383.

Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 (par $100)	----	----------	$750,000	----------
Preferred $250,000 ($100)—None issued				
1st mtge $2,000,000 ($100, $500 & $1,000 c*g tf)	1918	6 g J-J 1	586,000	Jan. 1 1958

Int. at Equitable Trust Co., N. Y., trustee

Stock.—No dividends paid to Dec. 1925

Bonds.—Are secured by a 1st mtge. on entire property of co. The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Retired by sinking fund, $41,000; held in treasury, $99,000. Call. at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For calendar years:

	Gross.	*Net, After Taxes.*	*Int., &c.*	x*Balance.*
1925	$262,118	$73,998	$70,048	sur. $3,950
1924	262,570	75,904	69,146	sur. 6,758
1923	273,260	58,539	54,560	sur. 3,979
1922	276,151	92,760	53,817	sur. 38,943
1921	276,418	71,703	52,976	sur. 21,727

x Before depreciation and dividends.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffit; Asst. Treas., H. B. Brown; Gen. Mgr. & Asst. Sec., G. W. Comfort; Aud., J. A. Nilan. Under management of the J. G. White Mgt. Corp. Principal office, 33 Liberty St., N. Y. C.—V. 119, p. 2412; V. 122, p. 2193; V. 123, p. 1383.

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.

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 '26, 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 calendar years:

	Gross Earns.	*Net (after Taxes).*	*Other Income.*	*Rentals, &c.*	*Balance, Sur. or def.*
1925	$534,545	$83,940	$7,267	$26	$91,181
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 & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 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 ($500 & $1,000) g c*ntf	1917	5 g M-N	2,448,500	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $ between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts. add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. to and incl. Mar 1924. None since.

EARNINGS.—For calendar years:

	Gross.	*Net, after Taxes and Depreciat'n.*	*Interest.*	*Adjust.*	*Bal., Surp.*
1925	$951,748	$180,544	$132,804	$1,680	$46,060
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. 116, p. 616; V. 118, p. 2825.

ROCKLAND LIGHT & POWER CO.

Management.—Since May 1 1912 under management of Charles H. Tenney & Co.

ORGANIZATION.—Incorporated in 1926 as a consolidation of a co. of the same name (incorp. in New York in Aug. 1899), the Orange County Public Service Co., Inc., and the Catskill Power Corp. V. 122, p. 2652.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange counties, N. Y., as well as in the northeastern part of New Jersey (Bergen County) with electricity for light and power. Owns and operates 2 hydro-electric generating stations (5,980 h.p.), 4 steam stations (10,685 h.p.); 2,447 miles of lines supplying 25,148 electric customers; 3 gas plants (capacity, 1,882,000 cu. ft. per day), and 63 miles of gas mains, water power rights, &c. Population served, 102,000; area, 600 sq. miles. V. 121, p. 3312.

Capitalization.—Co. upon its incorporation in 1926 was authorized to issue $5,150,000 common stock and $2,600,000 6% cum. pref. stock for the following purposes:

1. $100,000 6% cum. pref. stock in exchange for 1,000 shs. 1st pref. stock of $100 each of old Rockland Co., share for share;

2. The new com. stock (a) in exchange for 42,956 com. shares (par $50) of old Rockland Co., par for par; (b) for conversion of $20,200 5-year 7% conv. g. bonds, due June 1 1926, of the old Rockland Co., par for par, and (c) for the conversion of $3,000,000 6% 10-year conv. debent. g. bonds of old Rockland Co., due Sept. 1 1934, par for par.

3. $2,500,000 6% cum. pref. stock for new construction. V. 122, p. 2652.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,150,000 ($50)	----	----------	$2,146,000	See text.
6% cum pref $2,600,000 ($50)	----	6 Q-F	2,600,000	See text.
1st mtge ($1,000,000)	1908	5 g M-N	848,000	Nov 1 1938

Guaranty Co. of N. Y., Trustee.

Catskill Pr Corp 1st M ser A ($1,000, $500, $100 c* & $1,000 or multiple r) tf	1925	5½ g M-N	2,500,000	May 1 1955
Orange Co Pub Serv Corp 1st (closed) M series A	1919	6 g J-D	1,461,100	June 1 1939
Rockland El Co 1st (closed) M	----	5 g	144,000	Apr 1 1953
Conv 6% debentures	----	----------	3,000,000	Sept 1 1934
Conv 7% debentures	1921	7 J-D	20,200	June 1 1926

Int. at Bankers Trust Co., N. Y. City, Trus. / New York Trust Co., N. Y. City, Trustee.

Stock.—The 6% cum. pref. stock is *convertible* on and after Jan. 1 193. into common stock on basis of $65 of pref. stock for each $50 of com. stock. If called before Jan. 1 1931 stockholders may at any time within a period of 30 days prior to the redemption date convert their stock on the same basis. Holders of pref. stock will have the right to subscribe upon equal terms with com. stockholders to any future pref. or com. stock issued by the co. for cash, or of any other securities issued for cash and convertible into com. stock. Call. whole or part at $55 and divs. on any div. date. In July 1926 H. C. Warren & Co., Inc., New Haven, Conn., offered a block (carrying the Aug. 1 div.) at $55 per share. V. 123, p. 325.

Bonds.—The *Catskill Power Corporation 1st mtge. series A bonds, dated May 1 1925*, are secured by a direct 1st mtge. on all the property of Catskill Power Corp. (incl. after acquired property) subject only to liens existing at time of acquisition. Additional bonds of series A, not exceeding $150,000 may be issued for 75% only of new construction. Are further secured by a lien on the 999-year lease of the properties of Catskill Power Corp. to the Rockland Light & Power Co. and the Orange County Public Service Co., Inc. Under this lien the lessees agree jointly and severally to pay an annual rental equal to twice the interest charges on all bonds from time to time outstanding under above-mentioned mortgage, and, in addition, to pay taxes, maintenance and replacement charges necessary to keep the property in good condition. Catskill Power Corp. was incorp. in New York Feb. 11 1925 to take over and develop the hydro-electric properties of the Rockland Light & Power Co. system on the Mongaup River, and owns a modern hydro-electric plant at Mongaup Falls on the Mongaup River with an installed capacity of approx. 4,370 h.p. In addition, owns partially developed and undeveloped water power sites having a potential hydro-electric generating capacity in excess of 20,000 h.p. with an estimated output of approx. 80,000,000 k.w.h., and owns or controls storage reservoir sites of 3,000,000,000 cu. ft. potential capacity. Also owns real estate, incl. 16,500 acres of lands adjacent to the Mongaup River, furthermore, half interest in the Oakland Power Co. Most of the company's franchises are perpetual and the water power sites of the corporation are on lands owned in fee or under perpetual easements. Additional bonds (over and above the $2,500,000 issued and $150,000 referred to above) may be issued only for refunding par for par bonds issued under this mtge.; or for not more than 75% of new construction, and only if (except in case of refunding) the net earnings of the company for 12 consecutive months within the 15

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months immediately preceding the application for the bonds. have been at least twice the interest charges on all bonds outstanding under this mtge., all bonds prior or on a parity with the lien of the 1st mtge. and the bonds applied for, or if lessees increase the rental by sums equal to at least twice annual interest on bonds applied for. An *improvement fund* requires that an amount equal to 2% of outstanding bonds shall be annually used by the company (beginning Dec. 31 1927) for acquisition of property against which no additional bonds may be issued or applied to the redemption of bonds.

The Catskill Power 1st mtge. bonds are red., all or part, on 30 days' notice at 107½ on Nov. 1 1925, and at 107½ less ½% for each 6 months thereafter to and incl. Nov. 1 1927, at 105 to and incl. Nov. 1 1954. Company refunds, not exceeding ½% of face value of their holdings taxes paid, by bondholders under the laws of Mass., Vermont, New Hampshire, Penn., Rhode Island or Conn. (but only one of said States). In June 1925, Estabrook & Co., &c., &c., offered $2,500,000 Catskill Power Corp. 1st mtge., series A, at 95 and int., yielding over 5.85%. V. 120, p. 3312.

See V. 119, p. 1406; V. 120, p. 2818, 3316; V. 122, p. 884.

Dividends.—On com. stock paid at the rate of $4 50 per share in 1925. On pref. paid 6% in 1925.

OFFICERS.—Chairman of Board, Chas. H. Tenney, Springfield, Mass. Pres., D. Egar Manson, Brookline, Mass.; 1st V.-P., A. B. Tenney, Lexington, Mass.; Treas., E. A. Bradley; Sec., Horace P. Wood, Boston, Mass.; Aud. & Asst. Sec., Isaac S. Hall, of West Medford, Mass.—V. 122, p. 884, 2652; V. 123, p. 325.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37 8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; carhouse and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 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, 1½
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 ($1,000) c*tf	1907	5 g M-N	2,496,000	May 1 1947
	Int. at Columbia Tr. Co., N. Y., trustee.			
Auburn & Northern Electric RR.—				
1st mortgage $1,000,000 gold ($1,000) c*tf	1905	5 g M-N	236,000	May 1 1945
	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:

	Gross.	Net aft. Tax.	Interest, &c.	Adjustm'ts.	Bal., Surp
1925	$681,135	$110,158	$141,343	------	def.$31,185
1924	734,610	x137,227	140,257	Cr18,690	15,660
1923	861,495	198,638	144,041	------	54,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowle; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White. —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. 8½ 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, $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946
	Int. at Tr. & Dep. Co., of Onon.			

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby A. H. Cowle 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:

	1925.	1924.	1923.	1922.
Gross	$130,982	$141,241	$143,260	$137,895
Net income	x1,997	14,535	8,668	13 338

x After deducting taxes and $7,687 interest.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.

Default of Interest.—The interest due April 1 1926 on the 1st & ref. mtge. 5% g. bonds having been defaulted, the following *protective committee* was formed:

Chairman, Charles W. Beall (Harris, Forbes & Co.); Francis E. Frothingham (Coffin & Burr, Inc.), A. B. Merrill (First Trust & Deposit Co.); Secretary, George D. Woods, 56 William St., New York City; depositary, Nat. Bank of Commerce, 31 Nassau St., New York City. V. 122, p. 2648.

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.—Co. renders electric railway service in Auburn, N. Y., and between that city and Syracuse, N. Y. The property includes 56.45 miles of track (single track equivalent), 44 passenger cars, as well as various sweepers, snow plows, &c. Owns also an amusement park at Owasca Lake, south of Auburn. The line between Auburn and Syracuse, a distance of 27 miles, is located for the most part on private right-of-way.

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 refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942
	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. For default of interest, see above.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (see V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For calendar years:

	Gross.	xNet.	Rev. Passengers.
1925	$509,837	$59,575	3,343,573
1924	555,440	99,229	3,665,318
1923	625,862	116,524	4,137,734
1922	583,701	121,139	3,884,721
1921	636,472	118,925	3,904,572

x After operating expenses, maint. and taxes, but before depreciation.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. & Asst. Sec., L E. Lippitt, Auburn; Sec., H. C. Beatty Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 121, p. 1459; V. 122, p. 2648, 2797.

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 7o ther cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$300,000	----------
1st mtge bonds	----	5%	512,000	----------

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for calendar years:

	Gross.	Net (aft. Tax.).	Oth. Inc.	Charges.	Sur. or Def.
1922	$107,940	def.$727	$319	$5,929	def.$6,338
1921	91,746	def.17,447	260	3,609	def.20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
S I Mid *RR* 1st mtge $1,000,000 gold ($1,000) c*.tf	1896	5 g J-J	1,000, 00	Jan 21 1926
	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 $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1920	$218,869	def.$80,615	$604	$70,177	$150,188
1919	307,534	def. 80,346	1,363	68,094	147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 113, p. 1889, 2186.

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NEW JERSEY

Tri-State Committee.—See under "New York". V. 121, p. 2154.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(*See Map on pages* 88 *and* 89.)

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 transportation 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 Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Co. and its subsidiaries owns & operates as of Dec. 31 1925, 13 electric generating stations of an aggregate capacity of 447,550 k.v.a.; 80 substations; 1,186 miles transmission lines and 175 miles conduits (street miles); 30,478 miles distributing wires; gas plants of over 82,000,000 cu. ft. daily capacity; 3,865 miles of gas mains. Total track, 876.618 miles; 1,876 closed and 339 open cars. Trolley passengers carried in 1925, 416,788,621; in 1924, 427,828,444; bus passengers 1925, 146,053,237; in 1924, 69,383,643.

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. Holders of 8% pref. and 7% pref. stock of record Oct. 2 1925 were given the right to subscribe until Oct. 31 1925 to 6% cum. pref. stock (par $100) at the rate of 1 share 6% pref. stock for each 4 shares either 8% or 7%, or both. V. 121, p. 2157. Holders of com. & pref. stock of record Feb. 5 1926 were given the right to subscribe on or before March 31 1926 to additional common stock at $80 per share, at the ratio of 1 new for each 10 shares either pref. or common held. V. 122, p. 612, 1457.

Changes Capital Stock.—Stockholders voted Oct. 19 1926: (*a*) to increase the authorized 6% pref. stock from $25,000,000 to $125,000,000; (*b*) to increase the authorized no par common stock from 2,000,000 to 10,000,000 shares; (*c*) approved issuance of 3 new no par common shares for each outstanding common share. The new common stock was to be placed on a $2 annual dividend basis. V. 123, p. 1763, 2140.

Wage Rate Traction Employees.—V. 122, p. 3211. See below under "Public Service Railway Co."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com 10,000,000 shares (no par)	----	Q-M 30	3,477,275 shs.	See text
Pref 8% cum $25,000,000 ($100)	----	8 Q-M	$21,531,200	Sept '26 2%
Pref 7% cum $50,000,000 ($100)	----	7 Q-M	28,815,200	Sept '26 1¾
Pref cum 6% $125,000,000 ($100)	----	6 Mo.	5,098,600	See text
Trust certfs $20,200,000	1903	6 M-N	20,111,910	Perpetual
	Fidelity Union Trust Co., Newark, trustee.			
Sec bds 6% ser due 1944 (500 & $1,000c* & $1,000&c r*)	1924	6 g F-A	20,000,000	Aug 1 1944
	Fidelity-Philadelphia Tr. Co., Phila., trus.			
5½% ser due 1956 $30,000,000 ($1,000, $500 c* and $10,000,$5,000,$1,000 r*)	1926	5½ g J-J	15,000,000	July 1 1956
	Interest payable in New York or Phila.			
P S Newark Term Ry 1st M $5,000,000 g ($1,000)	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Un. Tr. Co., Newark, trustee			
Real estate mortgages	----	--------	1,417,000	----------
Miscel. notes (payable more than 1 year from date)	----	--------	2,245,850	----------

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.

Corp. started on April 1 1926 a campaign for the sale through its employees of appr. 50,000 shares (par $100) of 6% cum. pref. stock at par and divs. for cash or in monthly installments of $10. V. 122, p. 1764. On Oct. 1 started another customer ownership campaign for the sale of $5,000,000 of 6% cum. pref. stock. V. 123, p. 1505.

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, 3005.

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.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certificates.*	*Total Ctfs. 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 certifs. the sum of $197,368 annually as a *sinking fund* to be applied to the purchase of the certifs. at not more than 110%, the certifs. 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 certifs. 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 Public Service Corp. of N. J. secured gold bonds are secured ratably with the 30-year 5½% series dated July 1 1926, by pledge with trustee of 7,005,000 shares of com. stock of Pub. Serv. 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 originally pledged $21,400,000 bonds of the 6% series due 1944 may be issued. 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. at the date of the mortgage and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from additional common stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of interest 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. Six per cent series 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 ½ 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. fund are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fund on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like additional 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. 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 4½ 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, 580.

The 30-*year* 5½% *series, dated July* 1 1926, are redeemable, all or part, on 40 days' notice at a premium of 6% on or before June 30 1943, and 5½% on or before June 30 1944; said premium to be reduced ½% commencing July 1 1944, with a like additional reduction commencing July 1 of each year thereafter, bonds to be called at par on and after July 1 1954; in each case with interest. Any Penn., Maryland, Conn. or Mass. taxes not exceeding $4, $4 50, $4 or $3 30 per $1,000 bond, respectively, refundable, but only one such State tax on the same bond for the same year. Payable in New York or Philadelphia. Listed on New York Stock Exchange. In June 1926 Drexel & Co. and Bonbright & Co., Inc., *offered* $15,000,000 5½% series due 1956 at 99 and interest, to yield about 5.57%. V. 122, p. 3455.

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 102½ (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. Sept. 1926. An initial div. of 1¾% was paid on the 7% pref. stock in March 1923. Same rate paid regularly quarterly to and including Sept. 1 1926. On the 6% cum. pref an initial quar. div. of 1½% was paid in Dec. 1925. Same rate paid regularly quarterly to and including Sept. 1 1926. Thereafter to be paid monthly. On common, first dividend of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%; Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; 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 and $1 25 quar. since, including Sept. 1926, on the common before split up (3 to 1) in Oct. 1926.

In Oct. 1926 directors proposed that dividends on the 6% cum. pref. stock be paid monthly instead of quarterly; also that the new split-up no par common stock be placed on a $2 annual dividend basis, which is equivalent to $6 on the old no par common stock, which heretofore was on a $5 annual basis. V. 123, p. 1763.

EARNINGS.—

Earnings of Public Service Corporation of New Jersey and Subsidiary Companies for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings of leased and controlled cos	$94,715,525	$87,689,453	$79,107,882	$78,356,963
Oper. expenses and taxes	61,934,635	58,357,745	53,037,094	52,581,870
Amortization charges	7,741,009	6,642,972	5,949,666	5,425,292
Net earnings	$25,039,881	$22,688,736	$20,121,122	$20,349,801
Non-operative income	2,057,051	1,001,279	292,466	314,758
P. S. Corp. of N. J.— Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,208,837	*2,742,240	*1,953,115	*1,957,326
Total	$29,305,769	$26,432,255	$22,366,703	$22,621,885
Deduct— Bond,&c.,int.of sub.cos	$13,965,558	$13,247,068	$12,838,264	$12,914,111
Fixed charges of Public Service Corp. of N. J.	4,743,836	5,326,066	4,182,564	4,137,535
Net income	$10,596,375	$7,859,121	$5,345,875	$5,570,239
Adjustments	*Cr.*228,477	a*Cr.*153,997	*Cr.*321,460	*Deb.*282,774
Divs. of sub. cos. excl. of inter-company acc'ts	829,527	------	------	------
Common divs. paid	4,781,557	2,959,330	2,400,000	1,950,000
Rate	($5)	($4.25)	($5)	($6.50)
Preferred dividends	3,223,729	2,430,046	1,930,156	(8)1,316,839
Balance, surplus	$1,990,039	$2,623,742	$1,337,179	$2,020,626

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), $111,918, but does not include charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $2,432,898 from inter-company sale of Public Service Newark Terminal building and real estate adjacent thereto.

* After deducting in 1925 $1,194,220, in 1924 $758,775, in 1923 $653,817, and in 1922 $431,662 for expenses, taxes, &c.

In 1921 gross earnings amounted to $75,311,508; total expenses, $56,663,584; balance surplus, after dividends, $1,450,904. See "P. U. Compendium" of Oct. 31 1925.

Latest Earnings.—For 12 months ended June 30 (of corp. and subs.):

	1926.	1925.
Gross earnings	$100,983,857	$90,755,455
Oper. exp., maint., taxes and depreciation	72,911,737	67,619,194
Net income	$28,072,120	$23,136,261
Other income	2,116,621	1,694,820
Total income	$30,188,741	$24,831,081
Income deductions	17,397,064	16,843,581
Balance for dividends and surplus	$12,791,677	$7,987,500

For earnings 12 mos. end. July 31 1926 and report on sales for 6 mos. end. June 30 1926, see V. 123, p. 1997.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, George Barker, John L. O'Toole, Sec., Chas. M. Brender; Treas., T. Wilson Van Middlesworth.—V. 121, p. 200, 460, **587**, 1570, 1790, 2157, 2274, 2639, 3005; V. 122, p. 612, 749, **1448**, 1457, 1764, 1600, **1627**, 1764, 1918, 2191, 2497, 3211, 3455, 3607; V. 123, p. 583, 1505, 1763, 1997, 2140.

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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 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, Union City and New Brunswick.

The company's electric system as of Dec. 31 1925 included 13 generating stations with an aggregate rated capacity of over 595,000 h.p., 1,186 miles of transmission lines and 30,478 miles of distribution wire, serving over 616,500 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 82,130,000 cubic feet daily and 3,646 miles of mains, serving over 675,264 gas customers. Number of meters as of July 31 1926, 689,053 gas and 661,434 electric.

Capacity of Camden Gas Works to be Increased. See V. 123, p. 85.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Valuation.—The property of the co. and its leased cos. (not incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over $245,000,000. V. 119, p. 589.

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 93½ 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.

Court Decision re Privately Owned Railroad Cars.—In Dec. 1925 the U. S. District Court in Philadelphia denied the I.-S. C. Commission the right of curtailing the use of privately owned coal cars in time of coal shortage. V. 121, p. 2753.

In May 1926 the New Jersey P. U. Commission approved the issue of 2,500,000 shares of no par common stock. A pref. stock issue was held for further consideration.

Gas Sales, &c., 1925.—See V. 122, p. 1312.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 20,000,000 shs (no par)	----	----	9,500,000shs	----
Pf 7% cum $20,000,000($100)	----	7%	$20,000,000	Sept '26, 1¾
Pref 6½% cum $10,000,000 ($100)	----	6½%	None	----
Preferred 6% cum $70,000,000 ($100) 1925 series	----	6 Q-M	15,000,000	Sept '26, 1½
1st & ref M 5½% ser due '59 } 5½% ser due 1964 } ($500&$1,000c*&$1,000 &c. r*) gold tf	1924 1924	5½% 5½ g A-O	26,586,000 15,000,000	Oct 1 1959 Oct 1 1964
1st & ref M 5% series due '65	1925	5 J-D	2,500,000	June 1 1965
Un El Co 1st M $20,000,000 g ($500 and $1,000) c*ntf	1899	4 g J-D	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O	367,000	Oct 1 193s.
Pub Serv Elec Co equip trust certfs Series "A"	----	8 F-A	520,000	See te
Weehawken Contr Co 1st M $30,000 gold ($250) c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
Princeton L H & P 1st ref M $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	111,000	Feb 1 1939
Middlesex Elec Lt & Pr 1st M $200,000	----	5 J-J	181,000	Jan 1 1955
Real estate mortgages	----	----	1,466,727	----

Fidelity Union Tr. Co., Newark, N.J., trust.
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus8
Int. at N. J. Title Gu. & Tr. Co., J. C., Truxt
Philadelphia Trust Co., Phila., trustee.
Interes at Weehawken Trust Co., trustee.
Int. at Equitable Trust Co., N. Y., trustee.
Fidelity Union Trust Co., trustee.

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. 4 mills 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 bonds and stocks of leased companies (now or hereafter owned). $31,834,000 5½% 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 5½% series due 1959 has been closed and $5,248,000 have been retired, by series 1964 bonds, 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 5½% 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.

5½% ser. due 1964 have *sink. and impt. fund* which provides for semi-annual payments beginning July 1 1925 at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 60 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 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100¼. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ 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. 5½% series due 1964 at 96½ and int., to yield over 5.70%. V. 119, p. 1405.

The 5% *series due* 1965 *bonds* have a *sinking and improvement fund* which provides for semi-annual payments beginning March 1 1926 at rate of ½ of 1% of total principal amount of bonds outstanding, moneys to be used for redemption of bonds of series 1965 or for additions and improvements. Subject to redemption for sinking fund or at option of co. on 60 days' notice at following prices and interest: June 1 1925 to May 31 1953 105, reducing by ½% each year until par is reached May 31 1962. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 3 mills taxes refundable.

United Electric Co. of New Jersey 1st mtge. bonds are reserved to retire Consolidated Light, Heat & Power and North Hudson Light, Heat & Power bonds. In addition to $367,000 North Hudson Light, Heat & Power Co. bonds above, $1,633,000 are deposited under United Electric Co. of New Jersey mortgage. In addition to the above there are $115,000 Con. 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 ctfs. 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.—For calendar years:

	1925.	1924.
Operating revenues	$64,197,606	$59,432,276
xOper. exp., maint., taxes & retirement	43,676,821	41,187,862
Operating income	$20,520,785	$18,244,414
Non-operating revenue (net)	1,912,764	840,247
Gross income	$22,433,549	$19,084,661
Interest and rentals	8,772,767	7,906,877
Adjustment of surplus accounts	Cr. 19,160	*1,567,380
Dividends:		
Paid to Public Service Corp. of N. J.:		
Common dividends	9,284,988	7,649,910
7% cum. pref. dividends	1,398,211	698,987
Paid to unaffiliated interests:		
Common dividends	12	89
7% cumul. pref. dividends	1,788	1,013
6% cumul. pref. dividends	827,500	------
Net increase in surplus	$2,167,443	$1,260,4 &

x Includes in 1925 $210,798 and in 1924 $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.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, Edgar Allegaert, John A. Clark Jr., George Barker and Richard R. Young; Sec., Chas. M. Breder; Treas., T. Wilson Van Middlesworth.—V. 120, p. 88, 332, 829, 959, 1328, 1587, 3316; V. 121, p. 1463, 2039, 2753; V. 122, p. 749, 884, 1312, 2330, 2652, 3084, 3341; V. 123, p. 85, 325, 1252, 2140.

PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant is 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, of which $41,000 are held in sinking fund. 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. Latest dividends: Regular quarterly dividends on 6% and 7% pref. and common stocks paid, incl. Sept. 1926.

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 ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	----	$6,000,000	See text
Newark Cons Gas cons mtge	1898	5 g J-D	6,000,000	Dec. 1 1948
$10,000,000 g ($1,000) c*ntf	Int. at Fidelity Union Tr. Co., Newark, trus.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Union Trust 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)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov. 1 1949
	(N. J. Title Gu. & 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 June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. 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.

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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 gold ($1,000) c*ntf	1899	5 g M-S	4,099,000	Mar. 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Illum 1st mortgage $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson National Bank, trustee.			
Passaic Lighting Co consol mtge $450,000	1895	5 M-N	316,000	May 1 1925

Bonds.—Of the new $5,000,000 mtge. of 1899, $001,000 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 (Pub. Serv. Corp. of N. J. owns $9,300). $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 1st & 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, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and 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 $2,750,000 ($1,000) g.c*ntf	1903	4 g J-D	1,974,809	Dec 1 1943
	Int. at Fidelity Union Tr. Co., Newark, trus.			
Underlying Bonds Assumed—				
Plainfield Gas & Elec Light gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Union Trust Co., Newark, trustee.			
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*.tf	1900	5 g J-J	750,000	July 1 1940
	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; $66 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 mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
First mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,994,000	Mar 1 1953
	Int. at Fidelity Union Tr.Co.,Newark,trust.			
Trenton Gas & Elec 1st mtge $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mar 1 1949
	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 ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Union Tr. Co., Newark, trus.			

THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock auth., $500,000; 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, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by 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, 2½% 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. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	See text
Gen mtge No 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., New York, trustee.			
General mortgage No. 2 $5,000,000 tf	1904	5 M-N	x3,462,900	Nov 1 1954
	Fidelity Union Trust Co., Newark, trustee.			
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Union Trust Co., Newark, trustee.			
Englew G & El 1st mtge. ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge. ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Of the gen. mtge. No. 2 bonds, $1,846,000 are pledged under Public Service Electric & Gas Co. 1st & ref. mortgage.

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens. The gen. mtge., of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

PUBLIC SERVICE RAILWAY CO.

(*See map on pages* 88 *and* 89.)

Controlled by Public Service Corp. through ownership of capital stock No lease.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.). In 1926 acquired Burlington County (N. J.) Transit Co. V. 122, p. 2497.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 523.285 miles first main track, 295.097 miles 2d main track and turnouts and 58.236 miles of connections, loops, yard track, &c. Total, 876.618 miles of track, 339 open and 1,876 closed cars.

To Expand Bus Service.—Ordered 333 gas-electric buses for 1926, see V. 122, p. 749 under "Public Serv. Corp. of New Jersey."

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 Horse RR. Co., Camden, Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Rate Decision.—See V. 113, p. 2706, 2950.

Valuation.—See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from $100 to no par. V. 118, p. 1912.

Wage Rate.—For attempt to return on Oct. 1 1926 (expiration date of the wage agreement) to the rate of wages in effect prior to Aug. 1 1923, on which latter date a 15% increase went into effect, see V. 122, p. 3211, under heading "Public Service Corp., N. J." On Sept. 13 a new 3-year wage agreement was signed by both parties, providing for the existing scale of 65c. an hour. V. 123, p. 1505.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 500,000 shs. no par	----	-------	487,500 shs.	----------
Car trust ctfs Series "D"	1917	5 M-N	88 000	See text
	Int. at Phila. Trust Co., Phila., trustee.			
Car trust ctfs Series "E"	1920	7¼ F-A	336.000	----------
	Bankers Trust Co., trustee.			
Car trust ctfs Series "F"	1923	6 M-N	280 000	See text
	Fidelity Union Tr. Co., Newark, N.J., trus.			
Real estate mortgages	----	---------	299,435	----------

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature $44,000 s.-a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925, and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable $20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ½% each May 2 thereafter. Are guar. prin. and int. by P. S. Corp. of N. J.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, trustee. Int. at Fidelity Union Tr. Co., Newark, N.J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge. and $2,656,000 are owned by Public Serv. Corp. of N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	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 consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.			
No Hud Co Ry impt bds $1,292,000 ($1,000 c*) tf	1894	6 M-N	1,291,000	May 1 1926
	Fidelity Union Trust Co., Trustee.			
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Union Trust Co., Newark, trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) c.tf	1891	6 g J-D	1,250,000	June 1 1931
	Irving Bank-Columbia Tr. Co., N.Y., trust.			
Paterson Ry 2d gen mortgage $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Union Trust Co., Newark, trustee.			

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 impt. mtge. 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%. The bonds were paid off at maturity May 1 1926, but the mortgage has not been canceled.

V. 118, p. 2179.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $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, No s f & cannot be called trustee			
Plainfield Street Ry 1st mtge ($1,000) c*ntf	1892	6% J-J	100,000	July 1 1942
	Int. at Fidelity Union Tr. Co., Newark, trust.			
Elizabeth & Raritan River St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	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 mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amb., trustee			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The $ 100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual *sinking fund* $2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jer. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½% in '14, Dec., 1¼%; '15, 1½%; '16, 3%; 1917, 2¼%. Practically entire stock owned by Public Service Corporation.

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EARNINGS of *Public Service Ry. Co. for Calendar Years:*

	1925.	1924.
Operating revenues	$21,035,933	$22,473,842
Oper. exp., maint., taxes and deprec	16,419,521	17,747,702
Non-operating income	117,287	140,153
Gross income	4,733,699	4,866,293
Interest and rentals	4,978,698	5,126,586
Adjustments	Cr6,431 x	Cr2,401,782
Dividends (inter-co.)	Cr324,574	Cr284,621
Net increase	86,006	2,426,113

x Includes credit of $2,358,729 from sale of Public Service Terminal to Public Service Corp. of N. J.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 120, p. 1587; V. 121, p. 2274, 3132; V. 122, p. 2497, 3455.

(1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) c*tf	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

Stock, debts and mileage of the leased and controlled lines:

	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	41½	1,000,000	x258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¾	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, 41½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000 f. p.	----

Bonds.—The $258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

(b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own.by C.Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 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	----	11¾ J-D 30	$504,000	See text
First mtge $500,000 g. c*ntf Red. through sk fd at 105	$1,000	8 g A-O	500,000	April 1 1941

Int. at Fidelity Union Trust Co., Newark, Tr

Dividends of 11¾% 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)	----	----	$1,000,000	----
1st M $1,000,000 guar p & i by Consol Trac of N J c*tf	1897	5 g J-D	550,000	June 1 1937

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; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) ORANGE & PASSAIC VALLEY 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	----
1st mtge $1,000,000 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
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946

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)	----	----	$250,000	----
First mortgage $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct. 1 1939

Int. at N. J. Title Gu. & Tr. Co., J. C., trust.

(8) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

Public Service Corp. has acquired $2,446,750 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. *Franchises* perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock com $5,250,000 ($100)	----	----	$2,500,000	See text
Stock pref $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R Ry & F Co 1st M $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950

Int. at U. S. Mtge & Tr. Co., N.Y., trustee.

Hudson River Trac 1st mtge $1,000,000 gold ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge. & Tr. Co., N.Y., trustee.

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,367 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.

EARNINGS.—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407.

(9) RIVERSIDE TRACTION CO.

Lease.—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns $49,600 of the $50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

In Dec. 1925 the New Jersey P. U. Commission approved the conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. See V. 121, p. 3005.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,100,000 ($50)	----	----	$747,150	----
Preferred $400,000 ($50)	----	5%	266,500	----
1st M $1,500,000 g ($100, $500) and $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

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; V. 121, p. 3005.

(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.

(THE) NEW JERSEY POWER & LIGHT CO.

Controlled by General Gas & Electric Corp.

ORGANIZATION, ETC.—Incorp in New Jersey in Dec. 1915. Company owns and operates the electric light and power system in the Dover, Bernardsville, Flemington, Lambertville, Newton, Hackettstown, Washington, Phillipsburg, Netcong, Stanhope, Hamburg and Sussex sections of New Jersey. During 1925 the properties formerly operated by the Eastern Pennsylvania Power Co., the Blair Electric Co., Raritan Valley Hydro-Electric Co., Warren Wood Working Co., and the electric distribution system of Frenchtown were acquired and merged with the New Jersey Power & Light Co. In Jan. 1926 acquired the Washington (N. J.) Gas Co.—V. 122, p. 612. On Nov. 4 1926 stockholders were to vote on approving the merger of this latter co. and Newton Gas Co. with N. J. Power & Light Co. V. 123, p. 1877.

In April 1926 New Jersey P. U. Commission approved the sale of the properties and business of the Hunterdon Electric & Power Co. and the Jersey Electric Co. to New Jersey Power & Light Co. V. 122, p. 2652.

Recapitalization.—On Nov. 4 1926 stockholders were to vote on increasing the authorized capital stock from $1,000,000 common and $1,000,000 7% pref. stock, both par $100, to 150,000 shares common and 100,000 shares $6 cum. pref., both no par. Pref. stockholders were to be given the choice of taking for each old 7% pref. share one new $6 pref. share (red. at 110 & divs.) and $16 in cash; or in cash at 110 and divs. Thirty days from the effective date of the merger to be allowed for the choice; payments and exchange within 30 days from expiration of that period. Present pref. stockholders were also to be given the preferential right to subscribe to new $6 pref. stock at 94 and divs. V. 123, p. 1877.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electricity for light and power in 93 communities within a radius of 75 miles of the main power station at Dover, on the Rockaway River. Several small auxiliary plants make the total generating capacity, 7,575 k.w. Population served, 155,000. 272 miles high tension transmission lines; 590 miles of distribution lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	x$1,000,000	----
7% cum pref $1,000,000 ($100)	----	7	990,100	Oct '26 1¾
First mtge. 5% 20-year gold ($1000)	1916	5 g F-A tf	2,609,000	Feb 1 1936

Int. at Guaranty Trust Co. of N. Y., trustee.

x All owned by General Gas & Electric Corp.

Stock.—The 7% *cum. pref. stock* is callable at option of the company on 30 days' notice and at $110 and dividends. See also above under "Recapitalization."

Bonds.—The 1*st mtge. 5% 20-yr. gold bonds, due Feb.* 1 1936 are callable all or part, on 30 days' notice at 105 and int. There is a *sinking fund* of 1% payable annually from Feb. 1 1920 on all bonds outstanding. Penn. 4-mills tax refundable.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenue	$1,390,789	$1,083,739
Net after oper. exp., taxes, maint., deprec. & rentals	387,069	294,013
Other income	21,171	13,846
Total income	408,240	307,859
Interest on funded debt	129,950	113,595
Other deductions	57,722	37,978
Pref. div. requirements	66,898	51,303
Balance, net income	$153,670	$104,983

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$2,103,376	$1,211,823
Net after taxes, rentals & deprec., but incl. oth. inc.	555,378	365,238
Fixed charges	285,129	168,116
Balance, surplus	$270,249	$197,122

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P. & Gen. Mgr., J. G. Menut; Sec., C. N. Wilson; Treas., J. P. Campbell.—V. 122, p. 94, 612, 2496, 2652; V. 123, p. 711, 1877.

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

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew R. Boylan; Sec., Charles M. Breder; Treas., T. Wilson Van Middleworth. Office, 80 Park Place, Newark, N. J.

(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 ($1,000)	1912	5 g A-O c*tf	990,000	Apr 1 1962

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.—Operates a total of 812 buses out of 996 owned. V. 121, p. 2274. Order of 335 new gas-electrical de luxe buses in 1926, see V. 122, p. 95, 1764, 2652, 3084; 307 in use Sept. 27 1926. Inauguration of a new type of interurban bus service with de luxe buses was announced in April 1926. V. 122, p. 2497.

CAPITALIZATION.—Capital stock authorized, 1,500,000 shares (increased from 1,000,000 shares in January 1926. See V. 122, p 884); outstanding, 1,000,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of New Jersey. In Dec. 1925 the New Jersey P. U. Commission approved the issuance of 235,000 no par shares at $10 per share. V. 122, p. 95.

OFFICERS.—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew R. Boylan; Treas., T. Wilson Van Middleworth; Sec., Charles M. Breder. V. 120, p. 829; V. 121, p. 2274; V. 122, p. 95, 884, 1764, 2497, 2652.

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., and now also controls Derby Gas & Electric Corporation. V. 120, p. 2013. The company also has an equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district of Chicago, Ill. In 1925 acquired the entire capital of New Ulm Gas Co., owning gas properties in New Ulm, Minn. In Dec. 1925 increased the authorized Class "A" stock from 250,000 to 400,000 no par shares. V. 121, p. 2878, 3006. In Jan. 1926 reported to be acquiring additional stock of Interstate Power Co. See V. 122, p. 349. On April 30 1926 co. announced the purchase from the W. B. Foshay interests of Tri-State Utilities Co. and the Minnesota Electric Distributing Co. Their properties were to be operated in conjunction with the Interstate Power Co. For details see V. 122, p. 2499. See also separate statement of Interstate Power Co. elsewhere in this publication. V. 122, p. 3337.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in the States of North Dakota, South Dakota, Nebraska, Oklahoma, Iowa, Minnesota, Wisconsin, Illinois, Rhode Island and New Jersey. The systems furnish over 450 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 800,000

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Cl "A" stk 400,000 shs (no par)	----	Q-J	279,947 shs	See text
Cl "B" stk 500,000 shs (no par)	----	----	390,189 shs	See text
Pref 7% cum $10,000,000 ($100)	----	7-Q-J	$7,647,000	Oct '26 1.75

Stock.—Pref. stock has preference over the class A and class B stocks as to cum. divs. and assets ($100 and divs. if liquidation or dissolution is involuntary and $105 and divs. if voluntary.) Call. all or part pro rata at $105 and divs. Divs. on the class A stock are non-cum. Is entitled to priority divs. of $2 per ann. over class B stock. After the full 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% cumul. pref. stock at 99 and divs. A voting trust certificate for ½ share class B stock was given with each share of pref stock. V. 120, p. 2552. In May 1926 the same bankers sold $2,500,000 additional 7% cum. pref. stock at 95 and divs., to yield about 7.35%. V. 122, p. 2654, 2499. Class "A" stock is listed on New York Stock Exchange. V. 121, p. 3132.

Dividends.—A quarterly div. of 50c. per share was paid on class A stock in April 1925. In July and Oct. 1925 and in 1926, Jan., April, July and Oct. each, 50c., payable as an alternative 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. 84; V. 121, p. 2639. On class B stock an initial div. was paid in Jan. 1926, payable in 1-10 voting trust ctfs. for class B stock. V. 121, p. 2754. In 1926, April, July and Oct. each, a quar. div. of 25c., payable as an alternative in class B stock at the rate of 1-40 of a class B share for each class B share held. V. 122, p. 1172. Regular quar. divs. have been paid on the 7% cum. pref. stock since incorporation in 1925 to and inc. Oct. 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross revenue	$7,630,895	$5,334,542
Net operating profit	3,725,937	2,928,463
Interest	1,181,349	942,988
Amortization	74,298	----
Depreciation and maintenance	401,879	286,826
Taxes	122,056	106,087
Other deductions	167,181	157,238
Dividends	x1,370,344	269,335
Surplus for year	$408,829	$1,165,989

x Subsidiary dividends, $315,779; minority interest dividends, $148,814; U. P. & Lt. divs., $900,185; miscell., $5,566.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, O. E. Koegel, H. T. Pritchard, F. W. Drury, H. C. Orton and H. E. Carver; Sec., W. A. Horner.—V. 121, p. 461, 588, 1349, 2639, 2754, 2878, 3006, 3132; V. 122, p. 349, 1172, 2499, 2654, 3085, **3212,** 3343; V. 123, p. 584, 1253.

DERBY GAS & ELECTRIC CORP. (DEL.).

Control.—The entire common stock is owned by Colonial Gas & Electric Co., a subsidiary of *Utilities Power & Light Corp.*

ORGANIZATION.—Incorp. in Delaware in 1926. Owns over 99.9% of the capital stock of the Derby Gas & Electric Co., and the entire capital stock (except directors' qualifying shares) of the Wallingford Gas Light Co. (the subsidiaries have no pref. stock or bonds outstanding). V. 123, p. 580.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Co. owns operating properties serving electric light and power and gas to the cities of Derby, Shelton and Ansonia, and gas to Wallingford, all in the State of Connecticut. Total population served is estimated to be approx. 60,000 with 8,600 electric customers, and 11,700 gas customers. Combined annual output over 45,000,000 k.w.h. and gas output 330,000,000 cu. ft. Properties include a generating station of 15,800 k.w. capacity on the Housatonic River in Derby, operated in conjunction with off-peak power purchased from Connecticut Light & Power Co. Coal & water gas plant of 2,160,000 cu. ft. in Shelton, and water gas plant of 550,000 cu. ft. in Wallingford. B. 123, p. 580. *Franchises* are without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	----	50,000 shs.	----
$7 pref 50,000 shs (no par)	----	$7 Q-M	15,000 shs.	----
1st lien gold bonds		Chase National Bank, N. Y. C., trustee.		
5% series of 1946 ($1,000 $500 & $100 c*)	1926	5 g F-A tf	$5,500,000	Aug 1 1946

Int. at trustee's & Contin. & Com. Trust & Savings Bank, Chicago.

Stock.—The $7 div. pref. stock is entitled to cumulative dividends at the rate of $7 per annum, before the common stock and has priority in liquidation or dissolution up to $100 & divs., plus, in case such liquidation or dissolution be voluntary, a premium of $5 if such action is authorized on or prior to Aug. 1 1931, and $10 if thereafter. The affirmative vote or written consent of at least two-thirds of the outstanding pref. shares is required before co. can (1) authorize or issue any prior class of stock; (2) increase the authorized number of pref. shares; (3) amend the pref. stock provisions so as to affect adversely any preference and other rights given to the pref. stock; (4) issue any pref. stock in addition to the 15,000 shares issued, unless consolidated net earnings of co. & subsidiaries for 12 consecutive of preceding 15 calendar months have been not less than twice annual divid. requirements on outstanding pref. stock, incl. proposed issue; (5) acquire any substantial amount of stocks or securities of corporations other than the present subsidiaries, unless they operate gas or electric systems susceptible of physical connection or supply water in some one or more of the cities, &c., served with gas and (or) electricity by corp. or its subsidiaries, and corp. acquires at least 95% of the common stock together with all or substantially all outstanding preferred stocks or funded debt. Except as above stated, pref. stock has no voting rights, unless full cum. divs. are in arrear for 12 consecutive months, in which event pref. stockholders as a class elect 2 directors. Additional preferred is issuable in series, but of the same class and equal rank. Call. as a whole, or in part by lot or pro rata at $105 on or before Aug. 1 1931 and at $110 thereafter, plus accrued dividends. In Aug. 1926 Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co., offered 15,000 shares at $96 & div., to yield 7.29%. V. 123, p. 980.

Bonds.—The 1*st lien gold bonds* are secured by direct 1st lien by pledge of over 99.9% of capital stock of the Derby Gas & Electric Co. and the entire capital stock of the Wallingford Gas Light Co. No bonds or preferred stocks may be issued by any subsidiaries unless pledged under the indenture. After acquired properties shall also be subjected to the lien of the indenture as a first mortgage thereon.

Additional bonds may be issued in series (a) for 75% of extensions, additions, or improvements to the electric and gas properties owned or operated by corp. or its subsidiaries, (b) for 66 2-3% of additional electric or gas plants or systems to be physically connected with the existing systems, acquired by corp. or its subsidiaries, but at least 95% of the common stock, together with all outstanding bonds, notes, or preferred stock of each subsidiary must have been pledged under the Trust Indenture, (c) to refund previous series. No additional bonds (except for refunding previous series) may be issued unless consolidated net earnings (after 8% of gross operating revenue set aside for maintenance) for 12 consecutive within preceding 15 months, have been at least twice annual interest on bonds outstanding, incl. proposed issue. In case the present or any future subsidiaries and corp. itself, acquires any electric or gas properties directly corp. shall establish and continue a *maintenance fund* and a *renewal and replacement fund* respectively equal to 8% and 5% of gross operating revenue less actual expenditures. Unused balances may be used for acquisitions, extensions, &c. which shall not be made the basis for issuance of additional bonds, or for retirement of 1st lien gold bonds.

5% *series of* 1946 are red. all or part on 60 days' notice on any interest date at par & int. plus a premium commencing with 5% on or before Feb. 1 1927 and decreasing ¼% of principal amount each year thereafter. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills, and Mass. 6% taxes and any similar Maine tax not in excess of afore-mentioned taxes refundable. In July 1926 West & Co., Pynchon & Co., John Nickerson & Co. and W. S. Hammons & Co. offered $5,000,000 5% series of 1946 at 95 & int., to yield 5.40%. V. 123, p. 580.

EARNINGS.—Of operating comapnies for 12 mos. ending May 31 1926:

Gross earnings	$1,345,494
Operating expenses, maintenance & taxes	774,440
Net before interest, deprec., Fed. taxes, &c	$571,054
Annual interest on 1st lien gold bonds	275,000
Balance	$296,054

OFFICERS.—Pres., H. L. Clarke.—V. 123, p. 580, 841.

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EASTERN NEW JERSEY POWER CO.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (*a*) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (*b*) Atlantic Coast Electric Light Co.; and (*c*) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550. In Dec. 1925 co. acquired the electric plant and distributing systems and its subsidiary, the New Jersey Water & Light Co., the water plants and distributing systems of the Ocean Grove Camp Meeting Assn. of the Methodist Episcopal Church, serving about 1,700 customers in Ocean Grove, N. J., and vicinity. [The New Jersey Water & Light Co., also sold its water distributing system in the city of Deal, N. J., to Tintern Manor Water Co., but retained all its buildings, real estate and equipment.] In June 1926 obtained permission from the New Jersey P. U. Commission to merge the Brown Mills Elec. Light & Power Co. and the New Egypt Light, Heat, Power & Water Co., and to issue $400,000 pref. stock and $4,000, no par common shares. V. 122, p. 3600.

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. 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. Co. distributes water in Ocean Grove.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	25,000 shs.	----------
Preferred 8% cum.	----	Q-J	$1,350,000	July '26,2%
Pref 7% cum series	----	7	400,000	----------
1st M Ser 1949 ($100, $500 & $1,000 c*, & $1,000, $500 & $10,000 r*) g tf	1924	6 g J-J	3,250,000	Jan 1 1949
5½% ser ($1,000, $500, $100 c & $1,000 c* & $1,000, $5,000, $10,000 r.tf	1926	5½ g J-J	1,350,000	Jan 1 1949

American Exchange Nat. Bank, N. Y., trus.

The Am. Exch.-Pac. Nat. Bk., N. Y., Trust.

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of $7 per share paid in any calendar year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. V. 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. 6% *series, dated Jan.* 1 1926, are red. whole or part on 60 days' notice at 105 to and incl. Jan. 1 1945; at 104 and further as 6% series, see above. Taxes refundable as indicated for 6% series. In April 1926 Bonbright & Co. offered $1,350,000 5½% series of 1949 at 97½ and int., to yield about 5.70%. V. 122, p. 2039.

Dividends.—Dividends on pref. paid regularly since issuance.

EARNINGS.—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for calendar years:

	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

—V. 120, p. 328.

Earnings 1925 were stated as $1,370,681 gross and net after maintenance and taxes, $746,770.

Management.—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

OFFICERS.—Pres., H. L. Clarke.—V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550, 3313; V. 122, p. 2039, 3600.

(1) COAST CITIES RAILWAY.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

National Public Service 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 **New York**

Chicago Grand Rapids Detroit

San Francisco St. Louis

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.

Management.—General Engineering & Management Corp.

ORGANIZATION.—A holding co. incorp. in Virginia on March 5 1923 as Atlantic States Power Corp. Name changed April 17 1923 to Jersey Central Power & Light Corp. Name changed to present title on March 24 1925. Owns entire common stock of the Jersey Central Power & Light Co. (see separate statement below), Virginia Western Power Co., which was merged with Virginia Northern Ice Co. and other cos. to form the Virginia Public Service Co., Waycross Ice & Cold Storage Co., Florida Power Corp., Eastern Shore Gas & Electric Co. and Kennett Gas Co., and 90% of the com. stock of the Tidewater Power Co. (see statement on another page) and more than 96% of the com. stock of Municipal Service Co. 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 which is now about 1,100,000. V. 120, p. 2944. And also Keystone Public Service Corp. with 6 subsidiaries operating in Penna.

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. 1678. In Nov. 1925 acquired the Virginia Northern Power Co. and its subsidiary, the Virginia Northern Ice Corp. V. 121, p. 2521, 2638. In Jan. 1926 the acquisition of Newport News & Hampton Ry. Gas & Electric Co., through Fitkin Utilities, Inc., was announced. The property of the Newport News Co. was combined with the Virginia-Western Power Co., Virginia-Northern Power Co. and other Virginia holdings in a subsidiary of National Public Service Corp. On June 1 1926 acquired by purchase Wildwood Gas Co. V. 123, p. 982.

Virginia Public Service Co. organized in 1926. See separate statement. V. 122, p. 481, 1310.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary local operating companies the company furnishes electric light and power, gas, steam, street railway and bus and (or) water service to 730 communities with a total population of 1,807,000 in States along the Atlantic seaboard, namely New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, and also in sections of West Virginia and Ohio. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. A total of 241,143 customers is served, of which 188,823 electric, 50,543 gas, 1,319 water and 458 steam. Corp. also operates electric railway and bus systems in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 945,000.

The electrical systems have an installed generating capacity of 190,460 h.p.; 1,750 miles of high tension transmission lines. Gas plants have a daily capacity of 20,140,000 cu. ft. with 605 miles of gas mains. Water properties of 5,364,000 gallons capacity per day; 29 miles of water mains. 368 equivalent miles of electric railway track. Ice plants daily capacity, 715 tons. V. 122, p. 883; V. 120, p. 2816.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Class "A" com 500,000 shares (no par)	----	Q-M	194,152 shs	Sept '26,40c
Class "B" com 500,000 shares (no par)	----	-------	300,039 shs	----------
Partic pref 7% cum $6,000,000 ($100)	----	7% Q-J	$3,593,300	Oct '26, 1¾
Pref 7% cum Ser A $15,000,000 ($100)	----	7% Q-J	5,822,000	Oct '26, 1¾
Coll trust bonds Series "A" ($500 & $1,000) gold c*tf	1925	6½ g F-A	13,921,500	Feb 1 1955

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 7% Ser. A" pref. stock is entitled to cum. divs. at rate of $7 before anything is paid on the Class A" or Class B" stock.

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. Both pref. stocks are red., whole or part, after 3 years from issue, on 30 days' notice, at $115 and divs. Stock so retired, cannot be re-issued. Pref. stock has no pre-emptive right to subscribe to any stock. Voting power only in event of two consecutive quarterly dividends in arrears, in which case pref. votes share for share with com. stock. In case of 8 quar. pref. divs. in default, pref. stock has full and exclusive voting power and elects board of directors. At no time may any com. div. be declared which would reduce co.'s surplus below an amount equal to a full year's 7% divs. on outstanding pref. stock. 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 com. stock at $20 incl. July 15 1926; at $25, incl. July 15 1927; at $30, incl. July 15 1928.

In Feb. 1926 Howe, Snow & Bertles, Inc., and H. E. Fitkin & Co. offered at 95 and divs., to yield about 7.37%, $1,250,000 7% cum. series A pref. stock. V. 122, p. 883.

Exchange of Preferred Stocks.—In Aug. 1926 holders of 7% partic. pref. stock were offered for each 7% partic. pref. share, one share 7% series A pref. and one share class A com. stock. V. 123, p. 982.

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%. In June 1925 they sold $1,000,000 at 97½ to yield 6.70%, and in Sept. 1925 $1,250,000 at the same price and yield.

Dividends.—A regular quarterly dividend of 40 cents per share was paid June and Sept. 15 1925 on the class A com. stock and regularly since. V. 120, p. 2684; V. 121, p. 1102.

EARNINGS.—Consolidated earnings calendar years:

	1925.	1924.
Gross (all sources)	$19,888,904	$18,076,756
Operating expenses, maintenance & taxes	11,784,719	10,969,819
Net earnings	$8,104,185	$7,106,937
Interest and dividend charges	4,082,030	
Depreciation and retirements	1,055,578	
Minority interest	27,097	
Annual interest 6½% gold bonds	828,750	
7% preferred dividends	554,631	
Amortization, bond discount and expense	329,895	
Class A com. div.r equirements	309,398	
Balance	$916,806	

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Earnings National Public Service Corp. only for calendar year 1925: Gross (all sources) $406.279; net after operating expenses, maintenance and taxes, $341,006.

Latest Earnings.—Of co. and subs. for 12 mos. end. July 31 1926: Gross, incl. other income, $24,214,384; net, after maint. and taxes, $10,211,896; interest and divs. sub. cos., $5,560,644; deprec. and retirement, $1,376,941; minority interest, $29,328; interest, $904,897; pref. div. requirements, $659,071; amortization bond discount and exp., $378,141; div. requirements, on 193,563 class A com. shares at $1 60 per share, $309,701; balance, $993,173.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., J. H. Drake, T. R. Crumley, W. E. Shaw, Jr., G. W. Kuhn, H. L. Lemlein and R. W. Davidson; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, 165 Broadway, N. Y. City. V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678, 2521, 2638, 2751; V. 122, p. 481, 883, 1310; V. 123, p. 455, 843, 982, 3210, 3340, 2139.

JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

ORGANIZATION.—Formed in N. J. Feb. 9 1925 with the approval of the Board of Public Utility Commissioners of New Jersey 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., The 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 *Millburn 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. In Dec. 1925 New Jersey P. U. Commission authorized co. to issue $328,500 of 1st mtge. 5½% gold bonds and $400,000 of 7% pref. stock. V. 122, p. 94. In May 1926 co. acquired control of New Jersey Gas & Elec. Co., Boonton Gas, Light & Improvement Co., and in June 1926 acquired Wildwood Gas Co. V. 122, p. 3452. Pompton Lakes, N. J., plant to be acquired; see V. 123, p. 1876.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric power and light service to 179 communities and gas service to 55 communities in northern and eastern New Jersey. The territory served has an aggregate population of 310,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Red Bank, Keyport and Millburn, and other communities.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 25,285 h. p., and 231 miles of high-tension transmission lines with distributing systems aggregating 2,305 miles of line serving 48,625 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. Co. has under construction a power plant of 20,000 k.w. at Whippany, N. J. V. 123, p. 710.

The gas properties include plants for the generating of artifical gas, with an aggregate daily generating capacity of 13,755,000 cu. ft., and 398 miles of gas mains serving 37,585 consumers. During the year ended Jan. 31 1926, 76,186,574 k.w.h. of electric energy and 1,118,082,000 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City, Boonton, Dover and Wildwood is inter-connected with gas transmission lines to the gas plants located at Long Branch, Belmar and Lakewood.

Lakewood Water Co. furnishes water service to 1,319 customers in Lakewood and vicinity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock (no par)	----	----	123,700 shs.	----
Pref cum, 7% series	----	7 Q-J	$5,900,000	Oct '26 1¾
1st Mtge & ref Series A ($500 & $1,000) gold—c*tf	1925	5½ g F-A Bank of America, N. Y., trustee.	17,000,000	Feb 1 1945
Divisional bonds (closed)	----	5%	3,206,500	----

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and $100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 $4,000,000 *offered* by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

Bonds.—1st mtge. & ref. Series A 5½s are red. all or in part at any time on 30 days' notice, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for *sink. fund.* Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. $11,500,000 Series A 5½s were *sold* in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., &c., at 97½ and int., to yield over 5.70%. V. 120, p. 1458. In April 1926 they sold $1,000,000 additional Series A at the same price. V. 122, p. 2191. In Aug. 1926 they offered $3,500,000 additional series A bonds at 98 and int., to yield over 5.65%. V. 123, p. 710.

EARNINGS.—Consolidated earnings for calendar years:

	Gross (all Sources).	*Maint. & Taxes.*	*Net after Depreciation & Retire't.*	*Fixed Charges.*	*Balance.*
1925	$4,682,486	$2,069,167	$255,337	$1,170,825	$643,005

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, incl. other income, $5,311,241; net, $2,299,052; int. on funded debt, $902,825; annual dividend requirement, $413,000; deprec. and retirements, $265,872; balance, $717,355.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., T. R. Crumley, J. H. Drake, A. J. Ritchie, H. D. Polhemus, R. W. Davidson, R. R. Strunk and W. L. McDermott; Treas., W. E. Shaw Jr.; Sec., S. R. Jones. Offices: Morristown and Belmar, N. J.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038; V. 122, p. 94, 219, 3452; V. 123, p. 710, 1876.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	$740,800	----
Preferred stock	----	----	254,700	----
Coll trust. $591,100—tf	1910	4%	591,100	See text.

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., I. H. Silverman; V.-P., James H. Garthwaite; Sec., L. R. Isenthal; Treas., A. W. From. Office: Land Title Bldg., Philadelphia, Pa.

(1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetua 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, 8½ miles, is operated by this company.

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

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Rents, &c.*	*Balance.*
1925	$1,364,300	$326,122	$251,913	$74,209
1924	1,282,539	282,487	242,529	sur. 39,958
1923	1,354,015	336,969	271,233	sur. 65,736
1922	1,227,160	296,618	252,668	sur. 43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 118, p. 3195; V. 119, p. 72.

(a) ATLANTIC CITY & OCEAN CITY CO.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $350,000	----	----	$220,000	----
Pref 5% non-cum $250,000	----	----	175,000	----
Collateral trust gold $500 redeemable 110 & int—tf	1907	5 M-S Girard Trust Co., Philadelphia, trustee.	350,000	Mar 1 1947

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) ATLANTIC & SURBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($50)	----	----	$150,000	----
First mortgage, $650,000 ($1,000)—c*tf	1909	4 gF-A Int. at Cambridge Tr. Co., Chester, Pa., Tr.	591,100	Aug 1 1929
Prior lien M, $100,000, guar p & i, by A C & S Co—tf	----	5%	100,000	Feb 1 1940

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 1925, gross (all sources), $107,763; deficit after operating expenses and fixed charges, $46,269. In 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. 113, p. 2078; V. 1 0, p. 84.

MILLVILLE TRACTION.

We were officially informed that co. has leased its entire line to Cumberland Traction Co. For description, see "Public Utility Compendium" of May 1 1926.

BURLINGTON COUNTY TRANSIT CO.

The buses formerly operated by this co. were sold in 1926 to and are now operated by Public Service Transportation Co. V. 122, p. 2649. See for history of co. "Public Utility Compendium" of May 1 1926.

MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company. See for proposal of receivers to have the State and municipalities through which the co.'s lines operate, represented on the board of directors, and to have arrear taxes and paving assessments cancelled. V. 121, p. 2403.

Fare Increase.—On June 30 1926 the New Jersey P. U. Commission granted receivers an increase in fares, effective July 1 1926, from 7 to 10c. per zone and the charge for school children from 3 to 5c. V. 123, p 325.

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; Morristown 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 Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8½ in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest—c*&rtf	1905	5 g J-D 15 Int. at People's Sav. & Trust Co., Pittsburgh, trustee.	3,000,000	June 15 '35
Income debenture bonds ($100)	1917	5 g J-D Int. at People's Sav. & Tr. Co., Pitts., trust	1,179,000	June 16 '48

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$514,109	$508,936	$507,291
Net after taxes	56,149	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. M. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 119, p. 811; V. 121, p. 2403; V. 123, p. 325.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14.85 miles long, of which 3½ 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. 8½ in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $850,000 ($100)	----	----	$187,500	----
1st mtge $750,000 gold ($100, $500 and $1,000)—c*tf	1915	6 g J-D Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.	369,100	Dec 1 1938
Second mortgage $100,000 gold ($1,000)—c*tf	1915	6 g J-D Int. at Wilmington (Del.) Trust Co., trustee.	92,000	Dec 1 1938

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This *sinking fund*, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $63,300 1st M. and $8,000 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.—For calendar years:

	Gross Earnings.	*Net after Tax., Depr., &c.*	*Bond Int.*	*Balance, Surplus.*
1925	$97,501	def$1,826	$28,406	def$30,232
1924	106,754	7,753	29,442	def.21,689
1923	107,723	3,675	29,442	def25,767
1922	107,010	def22,984	29,457	def52,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

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TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 68.81 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, 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 Dec. 31 1925 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.—See V. 112, p. 1268.

EARNINGS.—For calendar year 1925, gross, $1,565,269; net, after taxes, $279,297. For 1924, gross, $1,635,799; net, after taxes, $299,261. In 1923, gross, $1,701,034; net, after taxes, $352,299. In 1922, gross, $1,689,896; net, after taxes, $311,780.

OFFICERS.—Pres., Rankin Johnson; Treas., F. E. Matthews.—V. 119, p. 812, 1173, 2065; V. 122, p. 2193.

(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 28 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry and Ewing Passenger Ry.

On July 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. 975 shares of the stock are owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)----	----	-------	$1,000,000	----------
Trenton Passenger first mtge $840,000 gold ($1,000 each)-----c*	1891	6 g A-O	90,000 x1920-1925 ($15,000 due yly Oct. 1) 100,000 1926-1930 ($20,000 due yly Oct. 1)	
Interest at Mechanics Nat. Bank, Trenton, N. J.---			650,000 Oct. 1 1931	
Consolidated mortgage gold $2,000,000 ($1,000)-----c*	1898	5 g J-J	1,159,000 July 1 1938	
	Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.			
Trenton St Ry general mtge $500,000 gold ($1,000)--c*	1911	6 J-D	500,000 June 1 1941	
	Bankers Trust Co., New York, trustee.			
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed --------	1903	5 g J-D	349,000 June 1 1943	
	Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N	500,000 Nov 1 1955	
	Real Est. Tit. Int. & Tr. Co., Phila., trustee.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i-c*	1904	5 J-J	292,000 July 1 1944	
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton Street Ry. gen. mtge. 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., Walter A. Rigg; Sec. & Treas., T. W. Grooket Jr.—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 calendar year 1925, gross, $109,107; net, after taxes, $23,817. In 1924 (Princeton Division), gross, $127,105; net, after taxes, $18,776. In 1923, gross, $127,258; net, after taxes, $24,136. In 1922, gross, $132,048; net, after taxes, $19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr. Gaylord Thompson Trenton; Sec. & Treas., John M. Morrissey.—V. 118, p. 312, 2573.

PENNSYLVANIA

Tri-State Committee.—See under "New York."—V. 121, p. 2154.

AMERICAN ELECTRIC POWER CO.

A subsidiary of American Gas & Electric 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.

Offer by American Gas & Electric Co.—An offer expiring April 10 1926 was made by American Gas & Electric Co. to exchange 1 1-6 shares 6% cum. pref. stock American Gas & Electric Co. for each pref. share American Electric Power Co. For particulars, see V. 122, p. 1453.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

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. See V. 120, p. 1324; V. 122, p. 1167.

Subsidiaries to be Merged with Appalachian Electric Power Co.—The following subsidiaries, all operating in Virginia or West Virginia, previously controlled by American Electric Power Co. were to be acquired in 1926 by Appalachian Electric Power Co. (See this latter co., V. 122, p. 2490.) Consolidated Power & Light Co., Lynchburg Traction & Light Co., Roanoke Ry. & Elec. Co., Roanoke Traction & Light Co.

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	Aug '26 1¼
Collat trust $2,500,000 gold conv ($500 & $1,000)--c*tf	1911	5 F-A	932,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila., trust.			
Income bonds (see text)-----	----	7%	1,143,250	1940
Car trust certificates ser "A"--	1923	6 J-J	280,000	----------
Car trust certificates ser "B" ($1,000) ----------c*ntf	1914	6 F-A	15,000	See text
Car trust certificates ser "C" ($1,000) ----------c	1916	5 F-A	36,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr ctf ser "D" ($1,000)c*tf	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. All of the outstanding pref. stock has been called for redemption on Aug. 1 1926 at 110. V. 122, p. 1760.

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.

EARNINGS.—For calendar years:

	Total Income (All Sources).	Net after Tax., Int., &c.	Preferred Dividends.	Balance, Surplus.
1925----------	$2,626,980	$1,953,599	$344,676	$1,608,922
1924----------	2,317,338	1,367,758	343,855	1,023,903
1923----------	2,826,167	1,708,358	a287,053	1,421,306
1922----------	2,475,896	1,134,520	------	1,134,520

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1¾% payable in pref. stock) were paid. In Nov. 1923 a cash dividend of 1¾% was paid. In 1924 regular quarterly cash dividends of 1¾% were paid.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues----	$13,684,625	$19,906,901	$20,803,892	$19,342,698
Net inc. aft. fixed chges-	2,152,631	2,477,959	2,837,148	2,424,888

Dividends.—Quarterly divs. of 1¾% 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 19¼% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1¾% payable in pref. stock) were paid. In Nov. 1923 cash dividends of 1¾% were resumed. In 1924, 7%. In 1925, 7%. In 1926 declared or paid, Feb., 1¾%; May, 1¾%; Aug., 1¾%. Pref. stock is to be retired Aug. 1 1926. See above. On common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in March, June and Sept.; in Dec. 1902 dividend was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915, March, 1¼%; June, 1¼%; 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 1¾% was paid. In Dec. 1919, 1¾%. None since. V. 110, p. 2386.

OFFICERS.—Chairman, R. E. Breed; Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. L. S. Tingley; Sec. & Treas., Frank B. Ball; Asst. Sec. & Asst. Treas., H. D. Anderson. General offices, Third and Church Sts., New York City.—V. 120, p. 84, 207, 954, 1324, 1584, 1879, 3184; V. 121, p. 1675; V. 122, p. 1167, 1453, 1760, 2037; V. 123, p. 1630, 1872.

(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" $300,000 ($500) gold red Oct 1 1900 at 110-----ntf	1925	6 g A-O	300,000	Oct 1 1935
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			
First mtge "People's Ry" $200,000 ($500) gold red at 110----------ntf	1897	5 g J-J	200,000	Jan 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.			

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.

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.

American Electric Power Company
and
Underlying Securities

BOUGHT—SOLD—QUOTED

BIOREN & CO.
Established 1865
410 Chestnut St. PHILADELPHIA

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(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,) $500 & $1,000) g s f.c*ntf	1914	5 g M-S	1,406,500	See text

(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, $80.78); int., deprec., &c., $137.160; bal., def., $56.380.

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.

(3) 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,891,000 Dec 1 1946	

(Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1924, gross, $879,414 after taxes, $250,932; int., deprec., &c., $150,610; bal., sur., $100,322 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $559,556; er taxes, $173.153; int., deprec., &c., $110,568; surplus, $62,585.

(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 mtge. 5% bonds of the former company, of which there are now $22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, 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 mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

In April 1925 was auth. by the N. J. P. U. Comm. to issue $225 000 1st mtge. bonds and $107,300 in com. stock. V. 120, p. 2011. In Aug. 1926 to issue $605,000 bonds and $45,000 7% pref. stock to American Electric Power Co., the parent co. V. 123, p. 709.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $475,000	----	----	$700,000	----
Preferred	----	----	190,300	----
First mtge $5,000,000 gold ($1,000) c*&r.tf	1917	5 g M-S	1,229,000 Mar 1 1947	
Bridgeton Electric Co 1st M ($1,000)	----	5 g J-J	22,000 Jan 1 1930	

(Int. at Comm'l Trust Co., Phila., trustee.

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., surp., $92,838.—V. 120, p. 2011; V. 123, p. 709.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

Under *management* of the General Engineering & Management Corp.

Control.—Co. was purchased March 27 1925 by Keystone Public Serv. Co., which is controlled by *National Public Serv. 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; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 57.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in.; 1 power station of 3,900 h.p. Operates 117 cars, which carried 18,580,713 passengers during 12 mos. ended July 31 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock $1,500,000 ($50)	----	----	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by Amer Elec Pr Co...c&r.tf	1903	4½ g F-A15	4,000,000 Aug 15 1933	
Logan Lt & Pr 1st mtge	1907	5 A-O	43,000 Oct 1 1937	

(Int. at Cont. & Eq. Title & Tr. Co., Philadelphia, Trustee.

Bonds.—The *consol. mtge.* bonds are guaranteed, p. & i., by endorsement by American Elec. Power Co., which latter co. is indemnified since 1925 by National Public Serv. Corp. against any loss or damage resulting from its guarantee. No sinking fund and not subject to call.

EARNINGS.—For calendar year:

	Gross.	*Net.*	*Interest.*	*Deprec'n.*	*Balance.*
1925	$1,409,388	$491,564	$182,150	$40,646	$268,767

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,281,489; net, after taxes, &c., $452,620; int., deprec., &c., $215,547; balance, $237,073.

Earnings.—Year ending Dec. 31 1923, gross, $1,431,959; net, after taxes, $517,426; int., deprec., &c., $249,160; bal., sur., $266,266.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., T. R. Crumley and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones.—V. 117, p. 1016; V. 118, p. 1134.

SCRANTON RAILWAY.

A subsidiary of Keystone Public Service Corp., which is a subsidiary of Municipal Public Service Co.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies.

Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Operates 83.34 miles of railways; 139 cars. Passengers carried 12 mos. end. July 31 1926, 33,296,529.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	----	$2,000,000	----
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c*rtf	1917	5 F-A	3,031,000 Feb 1 1947	
Scran Trac 1st M $1,000,000 ($1,000) gold no opt..c*tf	1892	6 g M-N	1,000,000 Nov 1 1932	
Scranton Ry 1st cons mtge $2,500,000 g ($1,000) c*tf	1897	5 g J-J	1,100,000 Nov 1 1932	
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c*tf	1893	6 g J-J	19,000 Jan 1 1938	
1st M Carbondale Traction Co, $150,000, gold ($500 and $1,000)..c*&r	1892	6 g J-J	150,000 July 1 1942	
Carbondale Ry gen mtge gold $800,000 guar p & i...ctf	1910	5 J-J	800,000 Jan 1 1933	
Peoples St Ry gen mtge $100,000	1891	6 J-D	100,000 Dec 1 1926	

(Int. at Merch. Un. Tr. Co., Phila., Trustee.
(Int. at Merchants' Union Trust Co., Phila.
(New York Trust Co., N. Y. City, Trustee.
(Int. at Lack. T. & S. D. Co., Scranton, Trustee.
(Interest at Central Trust Co., New York, Trustee.
(Provident Life & Trust Co., Phila., Trustee.
(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 matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662. On Nov. 1 1925 they were paid off. V. 121, p. 2158.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102½ and int. Guar., p. & i., by endorsement, by American Elec. Power Co., which has been indemnified by National Public Serv. Corp. against any loss or damage resulting from its guarantee. $4,600,500 are reserved for underlying bonds and $7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For calendar year:

	Gross.	*Net.*	*Interest.*	*Deprec'n.*	*Balance.*
1925	$2,293,845	$643,178	$383,750	$118,788	$140,640

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.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $2,192,135; net, after taxes, $576,554; interest, $404,571; deprec., $111,573; balance, $60,410.

OFFICERS.—Pres., A. E. Fitkin; Oper. V.-P., J. J. Coleman; V.-Ps., T. R. Crumley, R. W. Davidson and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, Scranton, Pa., and 165 Broadway, New York City.—V. 119, p. 1734; V. 121, p. 1103, 2158.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	$4,060,000	----
Preferred stock	----	----	500,000	----
Wilm & Phila Trac 1st mtge & coll trust $25,000,000	----	F-A	4,440,000	----
People's Ry 1st M $3,000,000 gold ($1,000) guar...c*	1915	5 g J-D	1,650,000 June 1 1965	
Wilm So Trac 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	173,000 Oct. 1 1965	
W N C & D C 1st M $2,000,000 g ($1,000) guar...c*tf	1915	5 g J-J	None Jan. 1 1966	
Chester & Eddystone 1st M gold $100.000 ($1,000) gu	1916	5 g M-S	53,000 Sept. 1 1946	
Wilm Lt & Power 1st mtge $2,000,000	----	5 A-O	1,900,000	----

(Equitable Trust Co., New York, trustee.
(Int. at Fidelity Trust Co., Phila., trustee.
(Int. at Wilmington (Del.) Trust Co., trustee.
(Int. at Fairm. Sav. Tr. Co., Phila., trustee
(Int. at Phila. Trust Co., Phila., trustee.
(Wilmington (Del.) Trust Co., trustee.

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

EARNINGS.—For cal. years, incl. Southern Pennsylvania Traction Co.:

	Gross Earns.	*Net Earns.*	*Chgs. & Tax.*	*Balance.*
1924	$4,482,031	$1,795,402	$1,256,743	$539.659
1923	4,730,157	1,866,641	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448.085
1921	3,683,562	1,582,277	1,112,241	sur.470,036
1920	3,212,369	829,945	854,037	def.24,092

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. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union St. Ry. ($299,930) and the Chester Trac. Co. ($500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns $50,000 stock of the Chester & Delaware St. Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester

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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 ($500 and $1,000 each)..c*t	1898	6 g A-O	2,291,500	April 1 1933
	Provident Trust Co., Philadelphia, trustee.			
Collateral trust gold $5,500,000 guar........tf	1912	5	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, trustee.			
Securities of Subsidiary Lines—				
Wilmington City 1st mtge $600,000 ($1,000)..c*.ntf	1911	5 M-S	600,000	Sept. 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000..........c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g...c*tf	1906	5 g J-D	400,000	June 1 1946
	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-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86.

Of the 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. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock..........................	----	---------	$255,000	---------
First mtge $1,000,000 gold ($1,000) guar p & i.....c*tf	1911	5 M-N	1,000,000	May 1 1951
	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 $40,000 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....	----	---------	$300,000	See text
First mortgage $64,000...ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

Dividends.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000, 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

PENNSYLVANIA GAS & ELECTRIC CORP.

ORGANIZATION.—Incorporated in Delaware in 1925 (formerly Continental Power & Light Co.). Owns, directly or through a subsidiary, practically the entire common stocks (except directors' shares) of the Pennsylvania Gas & Electric Company, Moncton Tramways, Electricity & Gas Co., Ltd., Saugerties Gas Light Co., Allegany Gas Co., Peoples Light Co. of Pittston, Dempseytown Gas Co., and 75% of the common stock of the Southeastern Ice Utilities Corp. V. 123, p. 1115; V. 121, p. 2753.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiaries serve, either at wholesale or retail, an aggregate population of about 460,000 with approx. 29,700 retail gas and electric consumers. The Pennsylvania Gas & Elec. Co. (see hereunder) manufactures and furnishes the entire gas service in the City of York, Pa., and adjoining boroughs of West York and North York. Peoples Light Co. of Pittston manufactures and distributes gas in Pittston Pa., and nearby communities. The Moncton Tramways, Elec. & Gas Co., Ltd., furnishes the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick and adjoining territory. Saugerties Gas Light Co. manufactures and distributes gas in the city of Saugerties, N. Y., and adjacent territory. Allegany Gas Co. supplies natural gas either at retail or wholesale through other distributing companies in Addison, Elmira and Corning, N. Y., and Coudersport, Austin, Port Allegany, Galeton, Westfield, Elkland and other communities in northern Pennsylvania. Dempseytown Gas Co. furnishes natural gas to various industrial and manufacturing establishments in Oil City, Pa. V. 121, p. 2753. Southeastern Ice Utilities Corp. supplies manufactured ice in Winston-Salem, Statesville and Charlotte, No. Caro., Chester, So. Caro., and in Portsmouth and Suffolk, Va. V. 122, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A partic. stock 175,000 shares (no par)............	----	See text	93,240 shs	See text
Class B stock (no par)........	----	----------	150,000 shs	------ --
7% cum pref..................	----	7 Q-J	$1,000,000	----- --
Gold debent ser A ($1,000, $500, $100 c* tf)..........	1926	6 g M-S	$2,400,000	Mar 1 1976
	Int. at Equit. Tr. Co., N. Y., trustee.			

As of March 1 1926 there was outstanding in the hands of the public, $278,300 of common stock, $1,200,000 of preferred stock and $4,663,585 of funded debt of subsidiary and affiliated companies. V. 121, p. 2753.

Stock.—*Class A participating stock* has priority over Class B stock as to assets ($35 per share) and dividends. Is non-redeemable; divs. are non-cumulative. Is entitled to divs. of $1 50 per annum, payable quar. March, &c. After divs. to the extent of $1 50 per year have been declared on class B stock in any year, ½ of the aggregate amount of any further dividends declared in such year on such stocks shall be paid to class A stock as a class, and ½ to class B as a class. The number of class B shares outstanding at any time may not exceed twice the number of Class A shares then outstanding. Listed on Chicago Stock Exchange. In Dec. 1925 A. C. Allyn & Co., Inc., Pogue, Willard & Co., and G. E. Barrett & Co., Inc., offered 75,000 class A shares at $22 50 per share. V. 121, p. 2735.

7% cum. pref. stock is red. all or part at any time on 30 days' notice at 110 and divs. Is preferred as to assets and cum. divs. In Aug. 1926 A. C. Allyn & Co., Inc., offered $1,000,000 at 95 and divs., to yield about 7.37%. V. 123, p. 1115.

Debentures.—The *6% g. debentures, series A, due March* 1 1976, are red. all or part, on 30 days' notice at 105 and int. to and incl. Feb. 28 1975, and at 100 and int. thereafter. Corp. refunds any State taxes not in excess of 5 mills per annum. In March 1926 A. C. Allyn & Co., Inc., &c., &c., offered $2,100,000 series A at 93½ and int., to yield about 6.45%. Each debenture was accompanied by a warrant to purchase 2 shares class A partic. stock for each $100 of debentures at $23 per share, this privilege expiring March 1 1929. V. 122, p. 1763; V. 123, p. 983.

Dividends.—In March 1926 an initial quar. div. of 37½c. was paid on class A stock with option of 1-40th of 1 share class A stock instead of cash. V. 122, p. 884. Similar dividends were paid June and Sept. 1926.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. A. Clarke; Sec., H. M. Billingsley; Treas., E. W. Freeman.—V. 121, p. 2403, 2753; V. 122, p. 884, 1763; V. 123, p. 582, 983, 1115.

PENNSYLVANIA GAS & ELECTRIC CO.

A subsidiary of Pennsylvania Gas & Electric Corp.

ORGANIZATION.—Company is the direct successor, through consolidation of the York Gas Co., which was incorp. in 1849 in Pennsylvania. Name changed to present title in 1925. V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes directly the entire gas service in the City of York, Pa., and the adjoining boroughs of West York and North York, and through its subsidiary, the Moncton Tramways, Electricity & Gas Co., Ltd., furnishes the entire electric light and power, gas and street railway service in Moncton, New Brunswick and vicinity. Population served over 90,000. Gas plant at York has a daily generating capacity of 5,000,000 cu. ft.; 3 gasholders of total capacity of 1,000,000 cu. ft.; 77 miles gas mains; 13,844 gas consumers. The *Moncton Tramways, Electricty & Gas Co., Ltd.*, purchases the major portion of the electric energy requirements at Moncton through the city at its cost from New Brunswick Hydro-Electric Power Commission and distributes it by means of approx. 30 miles of pole lines; with 139 miles of wire, to more than 3,900 electric customers; distributes approx. 600,000,000 cu. ft. of natural gas, through 70 miles of mains, to over 4,500 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100).............	----	----------	$700,000	----------
7% cum. pref. ($100)........	----	7 Q-J	1,200,000	----------
1st lien & ref. m. gold series A ($1,000-$500-$100c*..tf	1925	5½ g M-S	1,350,000	Sept. 1 1955
	Equitable Trust Co. of New York, trustee.			
15-yr. 6% s. f. gold debent. ($1,000-$500-$100c*)....tf	1925	6 g J-D	1,000,000	Dec. 1 1940
	Int. at Equitable Trust Co., N. Y., trustee.			
Underlying bond issues(closed)	----	----------	1,369,500	----------
Capital stock of sub.co. outst'g	----	----------	3,300	----------

Stock.—The 7% *cum. pref. stock* is preferred as to assets and dividends Red. all or part, on 30 days' notice, at 107½ and div. In Sept. 1925 A. C. Allyn & Co., Inc., offered $700,000 at 98½ and div., to yield 7.10% V. 121, p. 1348.

Bonds.—The 1*st lien & ref. mtge. gold bonds, series A, due Sept.* 1 1955, are secured by a direct mortgage on all the fixed property of the company, subject only to $1,300,000 (closed) underlying bonds, which are refundable under the mortgage securing this bond issue, and of which $1,170,000 are in the hands of the public, and by p'edge of 11,183 shares (approx. 99.36% of entire stock) of Moncton Tramways, Electricity & Gas Co., Ltd. Red. all or part on 4 weeks' notice, to and incl. Sept. 1 1931 at 105; incl. Sept. 1 1937 at 104; incl. Sept. 1 1943 at 103; incl. Sept. 1 1949 at 102; incl. Sept. 1 1954 at 101; thereafter at 100; in each case with interest. Interest payable at New York, Chicago or Philadelphia. Principal at trustee's office in N. Y. City. Penn. 4-mill tax and any other State tax not exceeding 5 mills per annum refundable. There is an annual *sinking fund*, beginning Sept. 1 1927, of 1% outstanding series A bonds for the purchase or redemption of bonds of this series. V. 121, p. 1463; V. 123, p. 983.

The 15-yr. 6% s. f. gold debentures, dated Dec. 1 1925 are red. all or part on 30 days' notice to and incl. June 1 1935 at 105 and int., this premium of 5% decreasing 1% on each Dec. 1 thereafter, and at 100 and int. on Dec. 1 1939 and thereafter. Free of Penn. 4-mill tax. State taxes, &c., up to 5-mills per annum refundable. To a *sinking fund* on Dec. 1 1927 and on each Dec. 1 thereafter to maturity $35,000 is to be paid, to be used for purchase of these debentures at or below redemption price, otherwise for their retirement by lot at such price. All debentures so acquired are to be cancelled. In Jan. 1926 A. C. Allyn & Co. and Frederick Peirce & Co. offered $1,000,000 at 95½ and int., to yield about 6½%. V. 122, p. 214.

OFFICERS.—Pres., Grier Hersh, York, Pa.; V.-Ps., C. I. Crippen, H. M. Billingsley and Mark Pendleton; Treas., H. O. Sakemiller; Sec., T. W. McDonald.—V. 121, p. 979, 1348, 1463; V. 122, p. 214; V. 123, p. 983.

PHILADELPHIA ELECTRIC CO. (THE).

ORGANIZATION.—Incorporated in Pennsylvania Oct. 27 1902. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Merger rumors denied in May 1925, V. 121, p. 1103.

Co. owns all of the common stock of Philadelphia Electric Power Co., a Pennsylvania Corp., which in turn owns the entire capital stock of the Susquehanna Power Co., a Maryland corp. The latter two companies are jointly constructing a large hydro-electric development on the Susquehanna River near Conowingo, Md. See V. 122, p. 1311.

Common stockholders of record March 20 1926 were given the right to subscribe on or before April 15 1926 for 8% cum. non-voting pref. stock of Philadelphia Electric Power Co. at par ($25) on the basis of about 14% of their holdings of common stock. Subscriptions payable in installments. V. 122, p. 1611.

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. Serves a population of over 2,000,000. 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; V. 122, p. 749. Owns 7 generating stations and 28 substations in Philadelphia and Chester, Pa., and vicinity. Construction of hydro-electric development at Conowingo Falls, V. 119, p. 1180; V. 120, p. 212, 1748; 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	$80,274,025	Sept '26 2%
1st mtge sk fd $60,000,000				
5% bonds..................	1916	5 g A-O	26,663,300	Oct 1 1966
4% bonds..................	1916	4 g A-O	1,671,700	Oct 1 1966
($100 &c) gold....c*&r*tf	Int. at Land Title & Trust Co., Phila., trust.			
1st lien & ref M 6s due 1941..	1921	6 g J-D	12,033,800	Dec 1 1941
5½s due 1947..............	1922	5½ g J-D	7,283,700	June 1 1947
5½s due 1953..............	1923	5½ g M-N	9,811,800	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. Common stockholders of record Nov. 17 1925 were given the right to subscribe until Dec. 15 to 585,360 additional shares of common stock to the extent of 22½% of their holdings. Subscriptions were payable in full cash or 2 installments. V. 121, p. 2157; V. 122, p. 612.

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. 1925 $21,665,000 were pledged 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 1¾ times the interest charges on all bonds issued and to be issued. *Sinking fund* of $212,000 yearly plus accumulations. $921,700 5s and $38,400 4s in sinking fund not incl. in amount outstanding. Are call. at 110 for the 5% bonds and at 105 for the 4% bonds. Are free from Pennsylvania State tax.

1st lien & ref. mtge. bonds in addition to being secured by a gen. M. on entire property, are secured by $21,665,000 Phila. Elec. Co. 1st M. sinking fund 5s, due 1966, and $15,000,000 1st M. demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Elec. Co. *Sinking fund* 1% per annum of total amount of bonds outstanding. Free from Pennsylvania State tax. V. 113, p. 2411.

The 1st lien & ref. mtge. 6% bonds due 1941 are call., all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a prem. of 1% for each year of unexpired life.

The 5½% bonds due 1947 are not call., except for sinking fund at 107½, until June 1 1927. Call. thereafter at 107½ to and incl. June 1932, and thereafter at a prem. of ½% for each year or part thereof of unexpired life.

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The 5½% bonds due 1953 are call., all or part, at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ 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 ½ of 1% commencing July 1 1947, with a like add'l reduction commencing July 1 of each year to & 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 99½ & 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.	'25.	Sept '26
On amts.pd.in	5 yrly.	5½	6 yrly.	6¾	7 yrly.	7¾	8	8	8	8
Also extra, pd. in stock	----	----	$1	$1.50	$1.50	----	--	--	--	50c.

Paid in 1925, 8%. In 1926 regular quarterly divs. of 2% and an extra div. of 2% in Sept. V. 123, p. 844.

Initial dividend on new preferred of 45c. a share was paid Dec. 15 1920; March 15 1921 to March 15 1925, paid 2% quarterly.

EARNINGS.—For calendar years (earnings of system):

	Gross Revenue (All Sources).	Net After Taxes.	Fixed Charges.	Dividends.	Surplus.
1925	$33,526,985	$13,004,082	$5 687,211	$5,203,756	$2,113,115
1924	30,296,117	11,083,627	4,533,152	4,802,770	1,747,705
1923	28,022,013	10,409,484	4,188,283	3,980,878	2,240,323
1922	23,807,746	8,330,350	3,533.801	3,468,823	1,327,726
1921	21,573,189	7,390,970	3,587,311	2,826,082	977,577

OFFICERS.—Chairman, ----------; Pres., W. H. Johnson, V.-Ps., Arthur B. Huey, Chas. J. Russell, Wm. C. L. Eglin, W. E. Long and Horace T. Liversidge; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—V. 120, p. 88, 212, 1587, 1748, 1882, 2551, 3188, 3315; V. 121, p. 460, 1103, 1228, 1909, 2157, 2521; V. 122, p. 612, 749, 884, 1311, 1611, 2193, **2497**; V. 123, p. 844, 1115, 2140.

PHILADELPHIA ELECTRIC POWER CO.

Philadelphia Electric Co. owns the entire common stock.

ORGANIZATION.—Incorp. in Pennsylvania in 1926. Owns the entire capital stock of *The Susquehanna Power Co.*, a Maryland corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, the Susquehanna Power Co. (see V. 122, p. 2498, under the name of this latter co. For detailed description of the development, see V. 123, p. 207), are constructing a hydro-electric power plant on the Susquehanna River near Conowingo. The initial capacity will be 350,000 h.p., ultimate approximately 500,000 h.p. The reservoir of about 8,100 acres, will have a length of 13 miles and maximum depth of over 100 ft. They will also build the necessary transmission lines to deliver power to the system of the Philadelphia Electric Co. When completed, the dam, power plant, transmission lines, &c., will be leased in part directly to the Philadelphia Electric Co. and in part to its subsidiary, *The Susquehanna Electric Co.*, a Maryland corporation. This latter co.'s rental obligations are to be unconditionally guaranteed by the Philadelphia Electric Co. Both leases will be for the 50-year term of the Federal license and any renewals or extensions thereof. Under these leases the Philadelphia Electric Co. will be responsible for the payment of all operating and maintenance expenses, taxes and retirement reserves of the mortgaged property (see bond description hereunder), and of net annual rentals equal to 7% of the cost of the property, subject to revision by the public authorities having jurisdiction.

Franchises.—The Federal license runs for a 50-year term.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $25)	----------	----	$2,500,000	----------
8% cum pref ($25)	----------	----	12,670,000	----------
1st mtge gold $60,000,000	----	Fidelity Trust Co., Philadelphia, trustee.		
5½ series due 1972 $38,000,000 ($1000, $500 c*r) tf	1926	5½ g F-A	36,000,000	Feb 1 1972

Guaranteed p. & i. by Susquehanna Pow. Co.

Stock.—For subscription rights 8% cum. pref. stock given to common stockholders Philadelphia Electric Co., see this latter co. above. For installment payment of the 8% cum. pref. stock, see V. 123, p. 844, 1115.

Bonds.—The *1st mortgage gold bonds* are direct obligations of Philadelphia Electric Power Co., unconditionally guaranteed (p. & i.) by endorsement by the Susquehanna Power Co., and are secured by their joint 1st mtge. on the dam, power plant and transmission lines of the Conowingo hydro-electric development, and on all property of both companies, incl. after-acquired property, and also the leases mentioned under "Field of Operations" above. During construction of the development, the proceeds of the bonds (and stocks, together with the stock subscription agreement of the Phila. Elec. Co.) are to be deposited with trustee, the funds to be withdrawn as the work progresses. In addition to the $38,000,000 5½% series due 1972 bonds, additional bonds up to a total amount of all 1st mtge. bonds of $60,000,000 may be issued in series of such tenor as directors from time to time may determine, for 75% of permanent additions to be leased to Phila. Elec. Co. or Susquehanna El. Co., provided total net rentals under all leases (incl. leases on additions) pledged under the mtge., so long as any 5½% series due 1972 bonds are outstanding, are at an annual rate of not less than 7% per annum on the actual investment, unless Governmental authorities require changes in the rate of basis of calculation of such rentals. May also be issued for refunding outstanding 1st mtge. bonds, par for par, not including, so long as any 5½% series due 1972 are outstanding, any bonds retired by the sinking fund provided for such series; also to provide money to be deposited with trustee for any of the foregoing purposes.

So long as any 5½% series due 1972 bonds are outstanding, no bonds of any other series may be issued unless they mature after Feb. 1 1972, or a semi-annual sinking fund sufficient to retire all such bonds at or before maturity is provided.

Modification of the provision of the mortgage may be made with the written consent of trustee and of holders of 85% of outstanding bonds, provided that no such change shall, without the holders' consent, alter the amount, time, place or medium of payment of principal or interest, redemption prices or dates of any outstanding bonds, or, so long as any bonds of 5½% series due 1972 are outstanding, reduce the amount of the sinking fund payments established in respect of any series.

A *sinking fund* is to retire by maturity all of the $38,000,000 bonds of the 5½% series due 1972. It commences Feb. 1 1930 and semi-annually thereafter retirements are to be made at a graduated rate increasing in substantial proportion to the interest charges on the retired bonds. Co. may tender bonds of this series at not exceeding the redemption price. Any cash payments are to be used to call by lot bonds of this series at the redemption price.

5½% Series due 1972 are red. on any interest date, whole or part, and for sinking fund on 30 days' notice, at 106 on or before Feb. 1 1941; at 105½ on or before Feb. 1 1951; at 105 on or before Feb. 1 1961; and at ½% less, commencing Aug. 1 1961, with a like additional reduction commencing Aug. 1 of each year thereafter, the bonds to be callable at par on and after Aug. 1 1970; in each case with interest. Penn. or Conn. 4-mill, Maryland 4½-mill or Mass. 3 3-10-mill taxes refunded. To be listed on New York, Phila. and Baltimore Stock Exchanges. In March 1926 Drexel & Co., Phila., and Brown Bros. & Co. and Harris, Forbes & Co., New York, offered $36,000,000 5½% series due 1972 at 100 and int. V. 122, p. 1311.

OFFICERS.—President, W. H. Johnson.—V. 122, p. 1311, 1611; —V. 123, p. 207, 844.

PHILA. SUBURBAN COUNTIES GAS & ELECTRIC CO.

Control.—To be controlled by United Gas Improvement Co.

ORGANIZATION.—Formed in 1926 as a consolidation of Counties Gas & Electric Co. (affiliated with The United Gas Impt. Co.) and Phila. Suburban Gas & Electric Co. (owned by American Gas Co., which is in turn owned by United Gas Impt. Co.), together with the following smaller cos.: Bryn Athyn Gas Co., Bryn Athyn Electric Co., Bryn Athyn Heat & Fuel Co., Spring City Electric Co., Warminster Township Gas Co., Warminster Township Heat & Fuel Co., South Coventry Township Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Electric Co., Langhorne Electric Light & Power Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., The Doylestown Gas Co. and Bucks County Southern Gas Co. Coordination of the facilities of all the above-mentioned properties is contemplated. See V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The companies merged into Philadelphia Suburban Counties Gas & Electric Co. provide gas and electricity in Bucks, Montgomery, Chester and Delaware counties, Pa. It was intended to reduce the sources of gas supply to two and interconnect them. The electric generating stations were to be interconnected, the gas and electric distribution systems to be co-ordinated throughout the territory, and the commercial offices to be consolidated in communities served by more than one of the companies.

Capitalization Upon Completion of Plan.

Authorized—	To be Outstanding.	Redeemable at
Common, 400,000 shs. (no par)	383,264 shs.	----------
$8 pref., 10,800 shs. (no par)	10,800 shs.	$120 & divs.
$7 pref., 100,000 shs. (no par)	69,371 shs.	$105 & divs.
$6 50 pref., 60,000 shs. (no par)	10,000 shs.	$110 & divs.
$6 pref., 79,200 shs. (no par)	----------	$110 & divs.

Stock.—The pref. stocks are entitled to a preference of $100 and divs. in case of dissolution.

Exchange of Stocks.—Under the terms of exchange in the merger, the following exchanges are to be offered:

Holders of—	Phila. Sub. Cos. Gas & Elec. Co. Shares.
Counties Gas & Electric Co. common (1 sh.)	1 sh. common
Counties Gas & Elec. Co. 8% pref. ($50) (2 shs.)	1 sh. $8 pref.
Counties Gas & Elec. Co. 6½% pref. ($50) (2 shs.)	1 sh. $6 50 pref.
Phila. Sub. Gas & Elec. Co. $7 pref. (1 sh.)	1 sh. $7 pref.

For further details see V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Control.—All of the authorized and outstanding common shares are owned by The American Gas Co., which in turn is owned by the United Gas Improvement Co.

Stock Increase.—On June 30 1926 the authorized no par capital stock was increased from 62,735 shs. of com. and 75,000 shs. of pref. stock to 100,000 shs. of com. and 350,000 shs. of pref. stock. V. 123, p. 582.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos. In July 1926 stockholders of the companies concerned approved a merger of this co. and The Counties Gas & Electric Co. See "Philadelphia Suburban Counties Gas & Electric Co." above. V. 122, p. 884.

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.

Co. owns electric generating stations of 33,000 kilowatts. Also purchases power under a contract from Philadelphia Electric Co. Seven gas plants, total daily capacity of 18,000,000 cu. ft. 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 32,440 customers. 700 miles of mains. 59,000 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)	----	----	x62,735 shs	----------
Pref $7 cum 350,000 shs (no par)	----	$7 Q-F	69,085 shs	Feb'26,$1.75
1st & ref mtge (closed) ($500 & $1,000) gold c*	1910	5 g F-A	$7,233,000	Feb 1 1960
	Int. at Girard Trust Co., Phila., trustee.			
Gen mtge $50,000,000 ($500 & $1,000) gold c*	1919	6 g J-D	844,500	Dec 1 1969
	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
5½% Ser due 1955	1925	5½ 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 ($1,000) c	1901	5 M-S	68,000	Mar 1 1931
	Int. at Real Estate Tr. Co., Phila., trustee.			
Suburban Gas Co of Phila 1st cons M ($1,000) gold c*	1902	5 g A-O	1,452,000	April 1 1952
	Int. at Real Est. Tr. Co., Phila., trustee.			
Jenkintown & Cheltenham Gas Co 1st ref ($1,000) c	1903	5 A-O	373,000	Oct 1 1933
	Int. at Real Estate Tr. Co., Phila., trustee			
Hunt Valley Lt & Pr 1st M ($500 & $1,000) gold c	----	5 g J-D	245,500	June 1 1947
	Int. at Phila. Trust, Safe Deposit & Insur. Co., Philadelphia, trustee.			
Chester County Pub Service 1st M ($500 & $1,000) gold c*	1911	5 g J-D	241,500	June 1 1941
	Int. at Chester County Trust Co., West Chester, Pa., trustee.			
Consol Schuylkill Gas 1st M ($1,000) c*	1899	5 A-O	150,000	Oct 1 1929
	Int. at Real Est. Trust Co., Phila., trustee.			

x All owned by The American Gas Co.

Stock.—Pref. is callable all or in part at 105 and divs.

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 The 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 4½-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 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 or each year thereafter until maturity. In Dec. 1923 $3,650,000 were *sold* by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% 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 ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. $2,100,000 were *sold* in Feb. 1925 by Drexel & Co., Bioren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual *sinking fund* of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for *sinking fund* at 102 & int.

Chester Co. Pub. Serv. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for *sinking fund*.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—$7 per annum being paid regularly on preferred.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$5,693.027	$5,250,500	$4,978,682
Net after maintenance & taxes	2,337,790	2,079,424	1,867,324
Fixed charges	1,041,420	947,349	730,920
Balance	$1,296,370	$1,132.075	$1,136,404

OFFICERS.—Pres., M. W. Stroud; V.-P., S. P. Curtis; Sec. & Asst. Treas., Johns Hopkins; Treas. & Asst. Sec., Jos. B. Townsend 3d.—V. 120, p. 958; V. 122, p. 884, 2193, 2652.

STANDARD POWER & LIGHT CORP. (Del.)

Control.—In Jan. 1926 H. M. Byllesby & Co.'s interest in this co. was transferred to *Standard Gas & Electric Co.*, which co. thereafter controlled jointly with *Ladenburg, Thalmann & Co.* the Standard Power & Light Corp. (Del.). V. 122, p. 613. In April 1926 Standard Gas & Electric Co. had acquired 80% voting control of Standard Power & Light Co. V. 122, p. 2043. Standard Gas & Elec. Co. planned to sell the minority shares of stock, to be acquired by exchange of securities of United Rys. Investment Co., Pittsburgh Utilities Corp., California Ry. & Power Co. and Philadelphia Co., to Standard Power & Light Co., which latter co. was to issue its notes, pref. stock and partic. pref. stock to Standard Gas & Elec. Co. Standard Power & Light Corp., upon completion of this plan, will have outstanding 170,000 shares $7 cum. pref. stock, 3,300,000 shares partic. pref. stock, and 440,000 com. shares. Standard Gas & Electric is to own all notes of Standard Power & Light Corp. to be issued in connection with this plan, as well as 70,000 pref. shares and all the partic. pref. shares. The partic. pref. stock will be full voting shares, electing 80% of the directors of Standard Power & Light Corp. See V. 122, p. 2044.

Change of Stock.—On May 4 1926 stockholders increased the authorized capital stock from 1,330,000 no par shares (500,000 shs. pref. 800,000 class A com. and 30,000 shs. class B com.) to 4,600,000 no par shs. (500,000 pref., 3,300,000 partic. pref. and 800,000 com. shs.). The pref. stock to

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be preferred over all other stocks as to cumulative quarterly divs. at the rate of $7 per annum and assets ($100 & divs.); the partic. pref. to be preferred over the com. as to cum. quar. divs. at the rate of $1 p. a. and as to assets ($20 and divs.), but to share equally with common stock as classes in any further dividends or remaining assets after particip. pref. and common each have received quart. divs. at the rate of $1 per annum and in case of liquidation $20 & divs. per share. Particip. pref. to be non-redeemable common and particip. pref. to have each 1 vote provided, however that the majority of the outstanding common stock is to have the power to elect 1-5th of the number of directors and the majority of outstanding particip. pref. the remaining 4-5th. See V. 122, p. 2331, 2653. Stockholders also approved issuance of approx. $8,900,000 of notes (with an authorization of additional notes which may be issued later for refunding of the $10,000,000 bond issue of Pittsburgh Utilities Corp.)

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. Controls approx. 40% stock interest in Market Street Ry. system in San Francisco. See V. 121, p. 2402, "Market Street Ry."

CHARACTER OF BUSINESS.—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subsids., of public utility properties the supervision of the management, development, operation and engineering of such properties, and the purchase fo the controlling and other interests in public utility companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
(As Outstanding After Completion of Above Plan.)				
Common 800,000 shs	----	----	440,000 shs	----
$7 cum pref 500,000 shs	----	$7	170,000 shs	See text
Partic pref 3,300,000 shs	----	see text	3,300,000 shs	----

Stock.—See above under "Control" and "Change of Stock."

Dividends.—On pref. paid $1 75 quar. since Feb. 1925.

OFFICERS.—Chairman of Board, Moritz Rosenthal; Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; Sec. & Treas., M. A. Morrison.—V. 120, p. 88, 212, 3316; V. 121, p. 332, 461, 1909; V. 122, p. 2043, 2331, 2653.

UNITED RAILWAYS INVESTMENT CO.

Control.—In Dec. 1924 Stand. Pow. & Lt. Corp., organized by H. M. Byllesby & Co., acquired control of the United Rys. Invest. Co. V. 119, p. 2880.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to stockholders the following exchange of securities, to be made on or before May 31 1926: To common stockholders ½ share Stand. Gas & El. common stock for each Un. Rys. Inv. Co. common share. To preferred stockholders for each Un. Rys. preferred share either 1½ 8% cum. pref. share together with 1-10 common share both of Stand. Gas & El. Co. or 1½ shares common stock Stand. Gas & El. Co. See V. 122, p. 2045, 3085.

ORGANIZATION.—A holding co. Incorp. in New Jersey Feb. 17 1902. In Sept. 1906 changed its name from United Railways Inv. Co. *of San Francisco* to present title. V. 83, p. 689. Owns all the outstanding common and preferred stock of the California Ry. & Power Co. V. 82, p. 393, 988; V. 83, p. 1235.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Common $31,000,000 ($100)	----	----	$20,400,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	15,830,000	Jan'07,2½&c

Stock.—The preferred stock can be retired at 110. $830,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½%, on pref. stock paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾% (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 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 149. None since.

EARNINGS.—For calendar years:

	Divs. Rec'd on Stocks.	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1925	$888,200	$24,422	$81,360	------	$831,262
1924	708,000	105,729	61,925	------	751,803
1923	704,543	298,570	97,188	$520,000	385,925
1922	1,471,937	290,861	113,448	1,017,953	631,397

Latest Earnings.—For 9 mos. end. Sept. 30 1926: Dividends and interest received, $911,499; expenses, $60,774; net income, $850,725.

OFFICERS.—Pres., Mason B. Starring, New York; V.-P., Robert J. Graf, Chicago; V.-P., Sidney Bacharach, New York; Treas., M. A. Morrison Chicago.; Sec. & Asst. Treas., P. M. Hoskins.—V. 120, p. 1749, 2150, 2685; V. 122, p. 2045, 2194, 3085; V. 123, p. 1763, 1998.

(1) PITTSBURGH UTILITIES CORPORATION.

All common stock outstanding owned by United Rys. Invest. Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to preferred stockholders the following exchange of securities to be made on or before May 31 1926:

The pref. stockholders (incl. v. t. c.) for each share of 7% cum. pref. stock (incl. v. t. c.) of Pitts. Ut. Corp., ⅗ share of 8% cum. pref. stock or 1-3 share common stock, both of Stand. Gas & El. Co. See V. 122, p. 2044. share common stock, both of Standard Gas & Electric Co. See V. 122, p. 2044, 3084.

ORGANIZATION.—A holding co. Organized in N. Y. on Mar. 26 1923 and acquired 491,500 shares of com. stock of the Philadelphia Co. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----	240,000 shs.	See text
Pref 7% cum $10,000,000 ($10)	----	7%	$7,500,000	See text
2-yr 1st lien g notes $10,000,000 ($1,000, $500 c*)	1926	5 A-O	10,000,000	Apr 15 1928

Interest payable in New York and Chicago.

Voting Trust.—See V. 120, p. 1090.

Bonds.—Un. Rys. Invest. coll. trust bonds will be paid May 1 1926.

The 2-yr. 1st lien g. notes, due April 15 1928 are red. whole or part on 60 days' notice at 101 and int. on or before Oct. 15 1926 and ¼% less for each 6 months or fraction thereof elapsed to date of redemption. Penn. 4 mill and Mass. 6% taxes refundable. In April 1926 Ladenburg, Thalmann & Co., &c., &c. offered $10,000,000 at 100 and int. V. 122, p. 2042.

Dividends.—An initial semi-ann. div. of 3½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. Nov. 1926. 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. A similar div. was paid in May 1926. also in Nov. 1926.

EARNINGS—For calendar years:

	Total Inc.	*Expenses, Taxes, &c.*	*Bal. Int. Pref. Divs.*	*Com. Divs.*	*Bal. Sur.*
1925	$2,183,307	$82,735	$497,564	$859,333	$855,000 df$111,325
1924	1,983,627	58,031	598,374	462,000	672,500 sur192,723

Latest Earnings.—For 9 mos. end. Sept. 30 1926: Divs. and int. received, $1,733,990; expenses, $13,996; int. paid, $375,467; net income, $1,344,529.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Robert J. Graf; Treas., M. A. Morrison; Sec. & Asst. Treas., P. M. Hoskins.—V. 121, p. 1570; V. 122, p. 1170, 1764, 2042, 2193, 3084; V. 123, p. 583, 1635, 1997, 2140.

PHILADELPHIA COMPANY.

Control.—Controlled by Standard Power & Light Corp.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to common stockholders Phila Co. 1 2-5 shares common stock Stand. Gas & El. Co. for each common share of Phila. Co. See V. 122, p. 2042. The exchange had to be made on or before May 31 1926.

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 324,500 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.

During the 12 months ending Dec. 31 1925 company sold 27,396,934,400 cu. ft. of gas and produced 97,263 bbls. of oil. On Dec. 31 1925 owned or controlled 1,749 gas wells and 3,826 miles of pipe. Also owned or controlled 173 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 639 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

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT SEPT. 30 1926.

	Class.	*Shares Owned.*	*Shares Issued*
Natural Gas Companies—			
Pittsburgh & West Virginia Gas Co	Common	240,000	240,000
The Philadelphia Company of West Virginia	Common	20,000	20,000
Equitable Gas Co	Common	23,000	33,000

Note.—Remaining 10,000 shares are owned by Pittsburgh & West Virginia Gas Co.

Oil Company—			
Philadelphia Oil Company	Common	40,020	40,020
Artificial Gas Company—			
The Consolidated Gas Co. of Pittsburgh	Preferred	4,162	40,000
The Consolidated Gas Co. of Pittsburgh	Common	80,000	80,000
Electric Light and Power Company—			
Duquesne Light Co	Common	200,000	200,000
Duquesne Light Co	Participating Preferred	75,000	100,000
Street Railway Companies—			
*Consolidated Traction Co	Common	286,880	286,890
*Consolidated Traction Co	Preferred	233,117	240,000
Pittsburgh Railways Co	Preferred	50,000	50,000
Pittsburgh Railways Co	Common	50,000	50,000
The Beaver Valley Traction Co	Common	21,500	21,500
Pittsburgh & Beaver Street Ry. Co	Common	4,700	4,700
*The Morningside Elec. Street Ry. Co	Common	480	480
*Brereton Avenue Street Ry. Co	Common	240	240
*Bates Street Ry. Co	Common	180	180
*Pittsburgh Southern Street Ry. Co	Common	162	162
Grant and Liberty Street Ry. Co	Common	150	150
*Carrick and Baldwin Street Ry. Co	Common	120	120
*United Traction Co. of Pittsburgh	Preferred	67	60,000

* Operated by Pittsburgh Railways Co.

Miscellaneous—			
Equitable Auto Co	Common	3,000	3,000
Equitable Real Estate Co	Common	100	100
Equitable Sales Co	Common	4,653	4,653
Equitable Towing & Transportation Co	Common	2,250	2,250
Harwick Coal and Coke Co	Common	2,750	2,750
Cheswick and Harmar Railroad Co	Common	500	500
17th Street Incline Plane Co	Common	5,000	5,000

Equitable Gas Co.—Under an agreement of consolidation and merger dated Sept. 15 1925 between the then Equitable Gas Co. and Monongahela Natural Gas Co., a new co., under name of *Equitable Gas Co.*, was formed on March 31 1926 in Pennsylvania with an authorized and issued capital stock of $3,300,000, par $100 (23,000 shares are owned by Philadelphia Co. and 10,000 shares by Pittsburgh & West Virginia Gas Co., a subsidiary of Philadelphia Co.).

*SECURITIES OUTSTANDING.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c.*
Stock com $48,650,000 ($50)	----	-------	$46,443,000	See text
Pref stock $25,000,000 ($50) 6% cumulative	----	6 M-N	14,591,000	Nov '26, 3%
Pref stock 5% non-cum ($50)	----	5 M-S	1,442,450	Sept '26, 2½
1st ref & coll tr M $100,000,000 ($100, $500 & $1,000 c*) and $1,000 r*) g Ser "A" tf	1919	6 g F-A	12,147,500	Feb 1 1944
Phila Co 1st & coll tr M $6,500,000 gold ($1,000) c*.tf	1899	5 g M-S	2,068,000	Mar 1 1949
Phila Co con M & coll tr $20,379,000 g ($1,000) c*.tf	1901	5 g M-N	12,346,000	Nov 1 1951
15-yr conv deb bds $10,000,000 ($100, $500 & $1,000 c* $1,000 & multiple r*) g tf	1923	5½ g M-S	9,965,000	Mar 1 1938
Union Gas Co of McKeesport first mortgage guar p & i gold sinking fund	1899	5 g	125,000	Oct 1 1929

Guaranty Trust Co., New York, trustee.
Maryland Trust Co., Baltimore, trustee.
Continental Trust Co., Baltimore, trustee.
Chase National Bank, New York, trustee.
Union Trust Co., Pittsburgh, trustee.
Interest at Mellon Nat. Bank, Pittsburgh.

* This table does not cover such properties as are separately reported further on.

Stock.—Preferred and common stocks are listed on New York and Philadelphia Stock Exchanges.

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (*a*) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (*b*) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $120,000; (*c*) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (*d*) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (*e*) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $300,000; (*f*) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

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.

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 $3,434,000 bonds of this issue have been acquired and retired. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Philadelphia Stock Exchange.

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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 107½ and int. for the 1st mtge. and 102½ and int. for the consols. $5,745,000 1st mtge. and coll. tr. 5s and $14 253,000 con. mtge. and coll. tr. 5% bonds were so stamped, but $998,000 1st M. and coll. tr. 5s and $2,802,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving $1,313 000 and $11,451,000, 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 purchse or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years, and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsourgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debs. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¾	5	5¾	6%	yly	7	7	6½	7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1926. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. 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 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¾%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1½%; April, 1½%; July, 2%; Oct., 2%. In 1924, 8%; in 1925, 8%; in 1926, 8%.

EARNINGS.—

Income Account Years Ended Dec. 31 (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.

Divs. & Int. from Inv. Securities—	1925.	1924.	1923.
Natural gas companies	$628.750	$1,308.260	$2,320.050
Oil company	80.040	120.060	200.100
Electric light and power company	2,800.000	2,793.560	2,145.956
Street railway companies	537.100	641.507	35.051
Miscellaneous companies	159.129	146.388	192.463
Interest from other sources	627.238	364.247	298.441
Rents from lease of gas properties	2,655.671	2,732.190	3,819.007
Rents from lease of other prop. (net)	533	3.040	1,304
Miscellaneous	129	345	521
Total revenues	$7,488.590	$8,109.597	$9,012.895
General administration expense	81.899	97.067	147.371
Other general expense	51.649	64.633	61.695
Taxes	155.114	251.110	67.899
Depreciation	------	------	1,187.856
Gross income	$7,199.927	$7,696.787	$7,548.074
Rent for lease of gas properties	292	877	877
Interest on funded debt	2,091.589	2,164.929	2,120.358
Interest on unfunded debt	69.010	148.080	155.247
Guar. div. on Cons. Gas pref. stock	71.676	71.676	71.707
Amort. of debt discount and expense	170.708	178.729	184.857
Net income	$4.796.652	$5.132.496	$5.015.027
Previous surplus	14.147.467	13.606.498	12.659.084
Additions to surplus	255.127	315.224	160.684
Gross surplus	$19.199.246	$19.054.218	$17.834.795
Dividends on preferred stock	947.385	946.692	946.658
Dividends on common stock	3,715.076	3,715.075	3,166.718
Amortiz'n of debt discount & expense	139.019	244.985	105.721
Miscellaneous	38.135	------	9.200
Surplus Dec. 31	$14.359.631	$14,147.466	$13,606.498

Philadelphia Co and Affiliated Operating Cos. (Inter-Co. Items Eliminated)

Calendar Years—	1925.	1924.	1923.
Gross earnings	$60.504.848	$58.157.219	$37.122.622
Expenses, depreciation and taxes	42.847.906	42.514.977	24.427.588
Net earnings	$17.656.942	$15.642.242	$12.695.034
Other income	1.022.321	796.060	1.353.297
Total income	$18.679.263	$16.438.302	$14.048.331
Interest and charges	8.834.592	8.785.582	5.302.204
Preferred dividends	947.385	946.692	946.659
Duquesne Light dividends	2.300.000	1.219.167	862.497
Common dividends	3.715.076	3.715.075	3,166.718
Surplus	$2.882.210	$1.771.786	$3.770.253

Latest Earnings.—Of co. and affil. cos. for 8 mos. end. Aug. 31:

	1926.	1925.
Gross earnings	$43.386.261	$40.817.629
Net, after taxes and depreciation	13.457.236	11,985.429

OFFICERS.—Moritz Rosenthal, Chairman of the Board; A. W. Robertson, Pres.; James H. Reed, V.-P.; R. J. Graf, V.-P.; & Gen. Atty. C. S. Mitchell, V.-P. & Comp.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 120, p. 829, 1205, 1328, **1580, 1748, 1775,** 2402, 2684, 2944; V. 121, p. 76, 708, 2174; V. 122, p. 214, 884, **1764, 1904, 1935,** 2042, 2192, 2652, 3084, 3211; V. 123, p. 325, 711.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—As of Dec. 31 1925 had a power station generating capacity of 324,900 k. w., 15,174.6 miles of distributing lines, 852.7 miles of transmission lines, and 108 31 of underground conduit, 226,311 customers; supplies 26,788 street lamps. 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. Also does a steam heating business in downtown Pittsburgh through the Allegheny County Steam Heating Co. *Franchise* is perpetual. See V. 123, p. 2138 about new Colfax power plant.

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	----	7 Q-M	30.000.000	Sept'26,1¾
Partic (2d) pref $125.000.000 Series "A" 8% cumulative	----	8%	10.000.000	Aug'26,2%
First mtge & coll trust Ser "A" $100.000.000	1919	6 g J-J 1	31,718.500	July 1 1949
Series "B"	----	5½ 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 $1,700,000 ($1,000) gold_tf	1899	5 g J-D	$1,700.000	June 1 1949
		Int. at Mellon National Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee		

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at $115 and divs. Exempt from Penna 4 mills tax. $15.000.000 7% 1st pref. was *sold* in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p 1056. In Oct. 1924 same bankers *offered* an additional $15.000.000 7% 1st pref. at 106 and divs., yielding 6.60%. V. 119, p. 1631. Listed on New York Stock Exchange. V 117, p 898 Listed on Pittsburgh Stock Exchange. V. 118, p 316

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1.000 denom. only. Both ser. "A" and ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474; V. 119, p. 460.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid March 31 1913; June 1913, 1¾%; Sept., 1¾%. 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 1926 at the rate of 2-3 of 1% monthly. Extra cash dividends have been paid on the common stock, 1% during each of the years 1915 to 1920 both incl.; ½% in 1921, 1% in 1922 and 1923; 1½% in 1924, and 2% in 1925 and 1926. In 1924 a stock dividend of $1,774,000 was paid in common stock.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$22.372.911	$20,339.750	$19.383.622	$16,928.746
Net after deprec. & taxes	8.727.240	7,585.785	6,790.479	6,599.227
Other income	717.939	581.491	796.475	323.132
Total income	$9.445.179	$8.167.277	$7.586.954	$6,922.359
Balance after int., &c	6.643.010	5.512.880	4.879.724	4,232.734
Preferred dividends	3.100.000	2.219.167	1,362.497	373.882
Common dividends	2.000.000	1.793.560	1.640.340	1,640.340
Balance, surplus	$1.543.010	$1,500.153	$1,876,887	$2,218,512

OFFICERS.—Chairman of the Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., Frank R. Philips. Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 120, p. 585, 1202, 1580; V. 121, p. 2037, 2271; V. 122, p. 94, 1761; **1904;** V. 123, p. 1250,2138 .

ARTIFICIAL GAS.

CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and $208,100 of the preferred stock owned by Philadelphia Co. $370,000 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'26,2%
First mortgage $1.062.000 ($1.000) gold_____tf	1898	5 g F-A	3 9.000	Feb 1 1948
		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. V. 114, p. 1288; V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855, 1288; 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. In July 1926 it was announced that a general refunding mortgage bond issue was to be floated to retire all the outstanding mortgage bonds (about $11,575,000) of the component companies. V. 123, p. 456.

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 $313,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Oct. 1 1926 $30,000 had been so converted, balance of $313,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

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.

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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 Sept. 30 1926.

Issued.	*Shares Owned.*	*Shares*
United Traction Co. of Pittsburgh, common	340,000	340,000
Preferred	58,999	60,000
West End Traction Co., preferred	50,000	50,000
Common	50,000	50,000
Pittsburgh & Charleroi Street Railway Co., common	50,000	50,000
Mt. Washington Street Railway Co., common	30,000	30,000
Washington & Canonsburg Railway Co., common	20,000	20,000
East McKeesport Street Railway Co., common	5,000	5,000
Allegheny Bellevue & Perrysville Ry. Co., common	5,000	5,000
Ben Avon & Emsworth Street Ry. Co., common	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common	1,590	1,590
Clairton Street Ry. Co., common	600	600
West Shore Electric Street Ry. Co., common	500	500
Washington & Claysville Street Ry. Co., common	480	480
Allenport & Roscoe Electric Street Ry. Co., common	300	300
McKees Rocks & Neville Island St. Ry. Co., common	300	300
Rosslyn Street Railway Co., common	200	200
Bon Air Street Railway Co., common	174	174
Pine Run Street Railway Co., common	168	168
McKees Rocks & Allegheny Street Ru. Co., common	160	160
Crafton & Chartiers Valley Traction Co., common	120	120
Clairton & Blair Street Ru. Co., common	120	120
Virginia Avenue Street Ry. Co., common	120	120
West Liberty & Suburban Street Ry. Co., common	120	120
Weills Place Co., common	109.2	210
Consolidated Traction Co., preferred	100	240,000
Cedar Avenue Street Ry. Co., common	80	80
Superior Ave. & Shady Ave. Street Ry. Co., common	80	80
Tustin Street Railway Co., common	24	24

By the terms of an operating contract, effective Jan. 1 1902, the Pitts4 burgh 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 595.86 miles of track in Pittsburgh and outlying boroughs. Total cars, 1,803. In 1925 carried 269,345,924 revenue passengers. Has long-time contract with Duquesne Light Co. for supply of light and power. V. 121, p. 2274.

Bus Operation.—Operates 22 buses.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($50)	----	----	$2,500,000	----
Pref 5% cum $2,500,000 ($50)	----	----	2,500,000	----
Gen mtge $20,000,000 red at 105 & int guar p & i ----tf	1913	5 A-O	2,539,000	Mar 31 1953
	Guaranty Trust Co., New York, trustee.			
Serial notes	----	6%	1,000,000	----
Car trusts ($1,000) free of Pa 4-mill tax gold ------c*tf	1924	6 g F-A	2,600,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Car trusts Ser. 'B' ($1,000) g. free of Pa. 4-mill tax --c*tf	1925	6 g A-Q	1,120,000	See text
	Int. at Un. Tr. Co., Pittsburgh, trustee.			
Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub St 1st M $250,000 ($1,000) g. ----tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Trust Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M coll trust gold $4,000,000 ($1,000) ---c*tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, trustee.			
West End Traction gen mtge $1,500,000 ----------tf	1898	5 J-J	1,016,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st mtge ----------tf	1894	5 J-J	171,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st mtge--tf	1892	6 J-J	313,000	See text

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Tracbonds 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 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 prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. $400 000 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 101½ & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, $484,000 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 $313,000 at the rate of 5%.

EARNINGS.—For calendar years:

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

	1925.	1924.
Gross revenue from street railway operations	$21,813,697	$22,063,777
Operating expenses and taxes	17,461,177	18,028,919
Net revenue	$4,352,520	$4,034,858
Other income (net)	283,672	374,684
Total income	$4,636,192	$4,409,542
Income charges	4,584,060	4,399,467
Net income	$52,132	$10,075

OFFICERS.—Chairman of Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Gen. Mgr., W. T. Rossell; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 120, p. 1581, 2013; V. 121, p. 2274; V. 122, p. 1764, 1905, 2193; V. 123, p. 456, 1878.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed he 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 12.9157 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($50)	----	----	$1,500,000	----
1st mortgage and coll trust $1,500,000 gold ($1,000) guar prin & int ------c*tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.			

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.

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 17.103 miles in and between Washington, Tylerdale and Canonsburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold ----------c&rtf	1902	5 g J-J	423,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Second mortgage $500,000 ($1,000) red at 102 & int on 10 weeks' notice --------tf	1913	5 J-D	185,000	Dec 1 1942
	Int. at office of company or at Colonial Trust Co., Pittsburgh, trustee.			

Bonds.—On 1st mtge. bonds a *sinking fund* of $5,000 per annum became operative after 5 years; $102,000 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. 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 12.067 miles of track between Canonsburg and Castle Shannon. 80-lb. rails

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Railway)				
1st mtge $750,000 ($1,000) gold ----------tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pittsburgh, trustee.			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice -----tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at company's office, Pittsburgh. Int. at office of co., Pittsburgh, or Safe Deposit & Trust Co., Pittsburgh, trustee.			

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.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue Street Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pittsb.

(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 Pittsb. & Birm. Trac. Co., East McKeesport St. Ry. and the Pittsb. & 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. 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 235.63 miles of track in all.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Div. or Mat.*
Com stock $17,000,000 ($50)	----	J-J	*$17,000,000	July'12, ¼ %
Pref cum $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen mtge gold $10,000,000 ($1,000) ---c*tf	1897	5 g J-J	4,797,000	July 1 1997
	Maryland Trust Co., Baltimore, trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester--tf	----	5	1,346,000	Oct. 1 1930
Second Ave Traction mtge gold ($1,000) ---------c*tf	1894	5 g J-D	2,014,000	Dec. 1 1934
	Maryland Trust Co., Balt., Md., trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge--tf	1893	5 J-J	392,000	July 1 1933
Loans payable Dec 31 1925	----	----	1,585,671	----

* 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.

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*, ½% paid July 2 1903, and ½% each 6 months to and including Jan. 1912. In July 1912, ¼%. 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.

EARNINGS.—Not now an operating company.

OFFICERS.—Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; 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 33.845 miles of track (including sidings) on about 17 miles of street.

The $77,000 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 1926, but interest was being paid at the rate of 5%.

As of Oct. 1 1926 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 ($1,000) on 28 miles--c*tf	1892	5 g J-J	1,090,000	May 1 1942
	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	14,000	Nov. 1 1920
Allegheny Street 1st mtge--tf	1890	5	25,000	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

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Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. & int., by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.27 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 Tr. Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
The South Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct 1 1953
Guaranteed Bonds—				
Birm Knox & A 1st mtge gold interest guaranteed	1891	6 g M-S	468,000	Sept 1 1931
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

Fidelity Trust Co. of Philadelphia, trustee. Int. at Colonial Trust Co., Pitts., trustee. Fidelity Trust Co., Philadelphia, trustee. Pittsburgh Trust Co., trustee.

Bonds.—Pittsburgh Rys. Co. notified holders of *Brownsville Ave. St. Ry. 1st mtge. bonds due Aug.* 1 1926 that it was prepared to continue interest payments pending completion of the financial reorganization plan. V. 123, p. 1878.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned and leased by Pittsburgh & Birmingham Traction Co. Operated as a part of Pittsburgh Railways 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.

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 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An incline plane which extends from Bradford St., Pittsburgh, to Warrington 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 Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.114 miles. Completed in Sept. 1903.

The $52,000 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 Oct. 1 1926, 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)	----	----	$2,500,000	----
Charleroi & West Side 1st M tf	----	6%	52,000	Sept 1 1922
Pitts & Charleroi 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,430,000	May 1 1932
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice tf	1913	5 J-D	522,000	Dec 1 1943

Int. at Union Trust Co., Pittsburgh, trustee. Int. at company's office or Union Trust Co., 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 & PERRYSVILLE 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 16.690 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935

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 5.1588 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar tf	1906	5 g	300,000	April 1 1930
2d M $100,000 ($1,000) subj to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec 1 1943

Fidelity Title & Trust Co., Pittsb., trustee. Interest at company's office. Int. at co.'s office or Fidelity Title & Trust 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 8.285 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 223.164 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 '26, 3%
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	68,000	See text
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c*tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable Dec 31 1925	----	----	1,516,057	----

Fidelity Title & Tr. Co., Pitts., Pa., trustee. Int. at Pittsburgh Tr. Co., Pittsb., trustee.

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 E car trust bonds are secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $132,000 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. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

LINES CONTROLLED BY CONSOLIDATED TRACTION CO.

(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 Wilkinsburg and East Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $14,000 ($50)	----	----	See text	----
First mortgage $1,250,000 gold ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958

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.

(b) 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, 196, 327.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including Millvale Etna & Sharpsburg, 21.766 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 1st mtge $750,000 g tf	1893	5 g M-N	741,000	Nov. 1 1923

Int. at Pittsb. Tr. Co., Pittsburgh, trustee.

Dividends.—The semi-annual dividend of 2½%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(c) CENTRAL TRACTION.

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. 3½ 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.} {30 paid up}	See text
1st mtge $350,000 cable line $500 ntf	1889	5 J-J	$325,500	July 1 1929
Bonds of Central Passenger Ry. Controlled—				
1st mortgage $250,000 ($1,000) ntf	1894	6 A-O	125,000	Oct. 1 1924

Interest at Union Trust Co., Pittsburgh. Interest at Union Trust Co., Pittsburgh.

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(d) 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 Oct. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text
1st mtge ($1,000) not subject to call ntf	1887	5 A-O	657,000	Oct. 1 1927
Bonds of Lines Whose Stocks Are Owned—				
Penn St Pass Ry 1st mtge	1892	5 J-D	250,000	June 1 1922

Fid. Title & Tr. Co., Pittsburgh, trustee.

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. V. 106, p. 818.

(e) DUQUESNE TRACTION.

Lease.—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of $180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. At time of lease in 1896 controlled 11 companies having a present 36.979 miles of road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text	$3,000,000	See text
First mortgage c*tf	1890	5 J-J	1,335,000 July	1930
	Div. payable at Fidel. Tit. & Tr. Co., Pitts. 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.

(f) FORT PITT TRACTION.

See Consolidated Traction Co.

(g) MONONGAHELA STREET RY.

ORGANIZATION.—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. 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., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4½%.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 68.581 miles of track, including branches; 90-lb. rails.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $7,000,000	--	----	See text	$7,000,000	See text
Mon St Ry 1st mortgage $1,000,000 gold ---tf	17	1898	5 g J-D	998,000	June 1 1928
	Union Trust Co., Pittsburgh, trustee.				
Wilk & E P mtge $2,000,000g ($1,000) gucr. &tf	--	1899	5 g M-S	1,989,000	Sept. 1 1929
Wilk & Ver mtge $700,000 g ($1,000 ...c&rtf	--	1901	5 g J-D	619,000	June 1 1931
Pitc & Wil mtge $700,000 g ($1,000)...c&rtf	--	1901	5 g J-J	588,000	July 1 1931

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., G. S. Davison; Treas., W. S. Mitchell.—V. 72, p. 776;, V. 79, 269, 627, 735.

(h) 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 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 8.499 miles of track.
The $250,000 Bloomfield St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*tf	1887	5 A-O	$678,000 Oct	1 1927
	Fidelity Title & Trust Co., Pittsb., trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*tf	1893	5 F-A	250,000 Aug	1 1923
	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, 5½%; in 1899 and since, 7%.—V. 119, p. 2763.

(i) 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 11.08 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 ($1,000) ctf	1913	6 g M-S	125,000 Sept	1 1953
	Int. at Farmers' Dep. Nat Bank, Pittsb., Colonial Trust Co., Pittsburgh, trustee.			

Dividends.—In 1908, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p. a.

Underwriters and Distributors

of

WATER COMPANY SECURITIES

P. W. CHAPMAN & CO., INC.

42 Cedar St. NEW YORK

170 W. Monroe St. CHICAGO

(j) 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 3.33 miles of track. Gauge, 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $24,000 ($50)	----	5 A-O	$24,000	See text
1st mortgage $200,000 gold ($1,000) guar prin and int by Phila Co. c*tf	1905	5 g A-O	200,000 Oct	1 1935
	Int. at office of Brown Bros. & Co., Phila. 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 enn. 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 mtge $125,000 ($1,000) guar c*tf	1905	5 cur M-S	120,000 Mar	1 1935
	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. Robertson; 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. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 32.0014 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 42 passenger cars and 7 miscellaneous cars. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	------	$1,075,000	----------
First con mortgage (closed) gold c*tf	1900	5 g A-O	675,000 Oct	1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
General mortgage $3,000,000 ($1,000) gold c*tf	1903	5 g M-N	957,000 Nov	1 1953
	Int. at Northern Trust Co., Phila., trustee.			
Car trust bonds gold $72,000 ($1,000)	1917	5 J-J	18,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and int.
The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $54,000 retired.

EARNINGS.—Calendar years (incl. Pittsburgh & Beaver St. Ry. Co.):

	Total Revenue.	Net after Taxes.	Interest Rents, &c.	Balance, Surplus.
1925	$627,310	$152,974	$160,856	def. $7,882
1924	650,387	169,237	161,084	8,153

OFFICERS.—Pres., A. W. Robertson; V.-Ps., W. B. Carson and T. Fitzgerald; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—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 9.922 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.
Operated one mile of track in the Borough of Clairton, Allegheny County. Operations were discontinued Sept. 2 1926 and application made for dissolution of co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

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. Co. is a holding company controlling through stock ownership a large group of public utilities. Acquired during 1925, Terre Haute Water Works Corp., Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of N. J., Old Dominion Water Corp., and Alton (Ill.) Water Co. V. 121, p. 2519, 2873. Also Alton Water Co. and Rumson Improvement Co. Acquired in Feb. 1926 Texarkana Water Corp. (on the borderline between Texas and Arkansas. V. 122, p. 1167. On May 25 1926 co. consolidated 3 of its water supply cos. on the northern New Jersey coast, the Tintern Manor Water Co., the Monmouth County Water Co. and the Rumson Improvement Co., which were already physically inter-connected. The new co.'s name is *Monmouth Consolidated Water Co.*, and supplies about 13,000 persons at 19 communities, incl. Sandy Hook, Highlands, Long Branch, Red Bank and Bradley Beach. V. 122, p. 3080. In July 1926 co. acquired the Fort Madison Water Co. V. 123, p. 840.

Amalgamation of All Electric Subsidiaries.—In 1925 all of the electric subsidiaries of the company were amalgamated through the organization of a new company, viz., the "*West Penn Electric Co.*" The new company acquired all of the pref. and common stocks of the West Penn Co. and all of the com. capital stocks of the Potomac Edison Co. and Keystone Power

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& Light Co. See also V. 121, p. 1226, 1458, where the terms of exchange of stocks are given. V. 121, p. 2873, 3006, 3129.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve electric power and light and transportation service to over 800 communities and over 197,500 electric consumers in the great industrial area in Western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, and central and western Maryland; serve water to over 125 communities throughout the U. S. and over 308,000 consumers. Company controls 31 water works operations in 15 states, serving more than 322,000 customers, or a total population in excess of 1,600,000. Also owns 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

New hydro-electric Station on the Cheat River, W. Va.—For particulars about this station under construction, see V. 122, p. 346.

The company owns stocks in other companies as follows:

	Where.	When.		Cap. Stock Issued	Owned by A.W.W.& E. Co., Inc.
Ajax Farms Corp.	N. Y.	May 4 1915	Common	$50.000	$50.000
Alton Water Co.	Ill.	Mar. 26 1906	Common	288.000	288,000
Amer. Construct. & Securities Co.	Del.	Feb. 10 1913	Common	1,000.000	1,000.000
Arkansas Wat. Co.	Ark.	Nov. 29 1880	Preferred	56.000	56.000
			Common	1,549.400	1,549,400
Birmingham Water Works Co.	Ala.	Feb. 13 1885	Pref. (8%)	1,190,100	------
			Pfd. (7%)	477.000	------
			Common	1,829.700	1,829,700
Butler Water Co.	Pa.	Nov. 2 1877	Preferred	235.200	------
			Common	421.500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	838.200	------
			Common	1,740.300	1,740.300
Clinton W. W. Co.	Del.	Nov. 6 1906	Common	321.000	321.000
Commonw'lth Wat. & Light Co.	N. J.	Mar. 19 1904	2d pref.	240.000	------
			Common	500.000	500.000
Connellsville W. Co.	Pa.	Mar. 21 1883	Common	277.000	277,000
East St. Louis & Interurban Wat. Co.	Ill.	Aug. 15 1916	7% pref.	506.100	------
			Common	4,750.000	4,750,000
Huntington Water Corp.	Del.	May 24 1917	Common	227.000	227.000
Joplin W. W. Co.	Mo.	Feb. 6 1893	Common	800.000	800.000
Keystone Power & Light Co.	Del.	Dec. 22 1922	Preferred	1.352.100	------
			Common	44,085 shs.	44,085 shs.
Kokomo Wat. Wks. Co.	Ind.	May 30 1887	8% pref.	150.000	------
			7% 2d pref	105.800	105.800
			Common	200.000	200.000
Mechanical Development Co.	Del.	Feb. 14 1921	Preferred	60.000	50.000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co.	Del.	Nov. 18 1916	Preferred	617.000	617.000
			Common	3,319.900	3,319,900
James Mills Holding Co.	N. Y.	May 20 1915	Common	50.000	50.000
Mingo Jct. Wat. Co.	O.	June 24 1898	Common	45.000	45.000
Missouri Sew. Co.	Del.	Oct. 15 1912	Common	5.000	5.000
Monongahela Valley Water Co.	Pa.	Oct. 25 1897	Preferred	15.000	15.000
			Common	250,000	250,000
a Monmouth Cons. Wat. Co.	N. J.	May 25 1926	Preferred	185,700	177,490
			Common	10,000 shs.	9,999 shs.
Muncie Water Wks. Co.	Ind.	Mar. 24 1885	Preferred	249.900	------
			Common	281.000	281.000
Rumson Impt. Co.	N.J.	May 9 1894	Common	41.900	41.900
St. Joseph Wat. Co.	Mo.	Dec. 9 1879	Common	3,250.000	3,250.000
South Pittsburgh Water Co.	Pa.	July 15 1904	Preferred	250.000	34.450
			Common	2.750.000	2,081,150
			7% pref.	22,124.700	5,231,100
a West Penn Electric Co.	Md.	Dec. 11 1925	Class A	59,258 shs.	4,400 shs.
			Class B	165,742 shs.	165,742 shs.
			Common	777,774 shs.	777,774 shs.
a West Penn Co.	W. Va.	July 11 1911	Preferred	22,124,700	4,668,500
			Common	225,000 sh.	163,44[illegible] sh
a West Penn Rys Co.	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	*
Wichita Water Co.	Del.	Dec. 27 1911	Common	2.272.000	2,272,000

*All owned by West Penn Co. x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co. a See separate statement below.

Co-operative agreements for mutual exchange of power, V. 118, p. 1395.

On Nov. 21 1924 the stockholders approved a change in the par value of common stock from $100 to $20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from $10,000,000 to $50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $50,000,000 ($20)	----	----------	$13,167,020	See text
1st pref. 7% cum. $10,000,000 ($100)	----	7 Q-F 15	14,048 800	Nov. '26 1¾
Coll. tr., $20,000,000 ($100, &c) gold	1914	5 g A-O x*tf	12,571,500 Bankers Trust Co., N. Y., trustee.	Apr. 1 1934
6% g. debent. series A ($1,000, $500-100 c* and $1,000, $5,000, $10,000 r*) tf	1925	6 g M-N	8,000,000 Chase National Bank, New York, trustee.	Nov. 1 1975

Bonds of subsidiary cos. in hands of public Dec. 31 1924, $133,404,315.

Stock.—1st pref. stock is preferred as to assets and divs. over the com. 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 ½ share 7% cum. 1st pref. stock, ½ shares com. stock and $27 in cash. Both com. and pref. listed on N. Y. Stock Exchange. Each stockholder is entitled to one vote for each share of stock of either class held by him.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, $604,800 are in treasury and $3,340,000 purchased and pledged with trustee. Call at 102½.

Gold debentures may be issued in series bearing such rates of interest, maturity dates, &c., &c., as co. may determine. No additional g. debents. may be issued unless net income for 12 consec. out of 15 preceding months has been at least twice annual interest charges on all indebtedness (incl. debentures to be issued, but excluding indebtedness to be concurrently paid off). Prior to Nov. 1 1972 co. may not issue any unsecured obligations maturing more than 5 years from date of issue except under this agreement. *Series A* is red. all or part, on 30 days' notice at 110 and int. up to and incl. Nov. 1 1970, thereafter at par and int. Interest payable in New York, Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Nov. 1925 W. C. Langley & Co. and Bonbright & Co., Inc. sold $8,000,000 at 94½ and int. to yield over 6.36%. V. 121, p. 2519.

Dividends.—The accumulated dividends having been discharged (compare V. 106, p. 50), 1¾% was paid quarterly Aug. 25 1917 to Nov. 15 1924 on the 7% cum. 1st pref. stock. In 1925, 7%. An initial div. of 1½% was paid. In Aug. 1925, 1½%; in Nov. 1925, 1½%. In 1926, Feb., May, Aug. & Nov. each 1½% regular quar. div. To com stockholders of record Sept. 15 1925, a 5% stock div. was paid on Sept. 30. V. 121, p. 1567. A 2½% stock dividend was paid to holders of record Feb. 1 1926. V. 122, p. 212, and a similar stock div. to holders of record Aug. 2 1926. V. 123, p. 205.

EARNINGS.—For calendar years:

Consolidated Income Account (Including Subsidiaries).

Calendar Years—	1925.	1924.	1923.
Gross operating earnings	$41,055,906	$38,355,679	$36,380,326
Oper. exp., taxes and maintenance	21,062,333	20,859,862	20,059,908
Federal taxes	804,937	708,838	754,276
Gross income	$19,088,635	$16,786,979	$15,566,142
Interest and amortization of discount	$8,865,104	$8,211,449	$7,175,179
Preferred dividends of subsidiaries	3,531,825	2,947,769	2,184,357
Minority interest	511,154	441,404	695,653
Depreciation	2,863,037	2,575,919	2,186,941
Net income	$3,317,515	$2,610,437	$3,324,012
Previous surplus	6,100,348	5,452,437	4,058,332
Other credits	79,685	79.685	79,700
Total surplus	$9,497,548	$8,142,559	$7,462,044
Deduct—			
Credits to savings fund	$79,685	$79,685	$79,685
Disc. & exp. on sale of railway stocks	129,320	178,664	351,990
Special appropriation for depreciation	700,000	830,000	925,000
Sundry adjustments	Cr.117,813	Cr.27,981	165,751
Applicable to minority interest	Cr.170,135	Cr.201,656	Cr.398,719
Divs. paid Am. W. W. & Elec. Co.—			
First preferred stock	869,472	633,500	585,900
Participating preferred	320,157	550,000	300,000
Common dividends	1,188,068	------	------
Profit and loss surplus	$6,498,793	$6,100,348	$5,452,439

Power Output.—See V. 122, p. 2490, 2947, 3603.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $43,939,185; net, after taxes, $20,884,709; fixed charges (incl. subsid. pref. divs.), $12,740,678; balance, surplus, $8,144,031.

Combined Earnings of Subsidiary Water Companies Only for Calendar Years.

	1925.	1924.
Gross earnings	$9,298,609	$7,695,882
Operating expenses, maintenance & taxes	4,328,674	3,583,270
Interest and amortization of discount	2,520,396	2,148,883
Preferred dividends	449,528	337,770
Minority interests	62,354	40,795
Proportion applic. to stockholdings of Amer. Water Works & Electric Co., Inc.	1,456,508	1,162,571

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., Philip L. Ross, W. S. Finlay Jr., Seton Porter and W. R. Voorhis; Treas., E. S. Thompson; Sec. & Asst. Treas., W. K. Dunbar; Comp., A. A. Adams. Office, 50 Broad St., New York.—V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036, 2270, 2519, 2873, 3006, 3129; V. 122, p. 212, 346, 478, 607, 1024, 1167, 1324, 1916, 2490, 2793, 2947, 3080, 3209, 3603; V. 123, p. 205, 453, 579, 708, 840, 980, 1630, 1760.

WEST PENN ELECTRIC CO.

Controlled by *American Water Works & Electric Co., Inc.*, through ownership of all of the class B and common stocks.

ORGANIZATION.—A *holding* co., organized in Maryland Dec. 11 1925 for the purpose of carrying out the plan of consolidation of the electric subsidiaries of Am. Water Wks. & El. Co., Inc. For exchange of securities, see under "American Water Works & Electric Co.," V. 122, p. 2793. At the close of 1925 co. had acquired the following stocks:

Name of Company—	Authorized.	Issued.	Owned by West Penn El. Co.
The West Penn Co., com. (no par)	500,000 shs.	225,000 shs.	165,742 shs.
7% preferred ($100)	$50,000,000	$22,124,700	$4,668,500
6% preferred ($100)	------	400	None
The Potomac Ed. Co., com. (no par)	150,000 shs.	75,000 shs.	75,000 shs.
7% preferred ($100)	$7,500,000	$2,435,400	None
Keystone Power & Light Co.—			
Common (no par)	25,000 shs.	25,000 shs.	25,000 shs.
7% preferred ($100)	$5,000,000	$1,650,000	None

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The above plan of consolidation was dated Sept. 10 1925 and was declared operative on Dec. 9 1925. Co. controls the electric power and light business in an area of appr. 22,000 sq. miles, extending from within 25 miles of the City of Baltimore, Md., across Mary and and northern West Virginia to the Ohio River, and northward in the important industrial sections of western Pennsylvania with the exception of Pittsburgh and its immediate environs. Co. controls steam electric generating stations with an aggregate installed capacity of about 350,000 h. w., about 2,2 0 miles of high-tension transmission lines, and its subsidiaries serve a population of appr. 1,100,000. V. 121, p. 3132.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)	----	-------	777,774 shs.	----------
7% cum pref $50,000,000 ($100)	----	7-Q-F	$22,124,700	Nov '26 1¾
Cl A $7 cum 59,258 shs. (no par)	----	$7-Q-M	59,258 shs.	Sept.26 $1 75
Class B 165,742 shs (no par)	----	-------	165,742 shs.	----------

Total funded debt of subsidiaries as of Dec. 31 1925 amounted to $105,-395,164.

Stock.—The *pref. 7% cum.* and *Class A* stocks are listed on N. Y. Stock Exchange. V. 121, p. 3132; V. 122, p. 215, 1172.

Directors may from time to time classify or reclassify, by fixing or altering the terms thereof, any of the authorized but unissued pref. stock as one or more series, which series may differ in all of the following but in no other respects: (*a*) Rate of dividends, however, not to exceed 8%; (*b*) redemption price, however, not to exceed $120; (*c*) the right, if any, of holders of such series to convert the same into pref. stock of other series, or into other classes of stock, and the rates, terms and conditions of such conversions. All shares of pref. stock shall be of equal rank. The pref. stock is preferred as to cumulative dividends over Class A, Class B and common stock, and in case of liquidation or dissolution is entitled to the par value plus divs. before Class A and Class B and common stocks receive anything. No voting power except in case of 4 quarter-yearly dividends. Red. whole or part (or whole or part of any series) on 30 days notice at the fixed redemption prices(s) and divs. After issuance of 221,247 pref. shares, no additional prer. shares may be issued unless the consolidated surplus net earnings applicable to preferred dividends for 12 consecutive out of preceding 15 months have been at least twice dividend requirements on total pref. stock outstanding incl. new issue. On Dec. 12 1925 directors classified 221,247 shares of the authorized but unissued pref. stock as 7% cum. pref. stock, redeemable, whole or part, at $115 per share.

We invite inquiries concerning

The West Penn Electric Co.

West Penn Power Co.

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York

414 Walnut St., Cincinnati

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Federal Reserve Bank of St. Louis

After all past quarter-yearly pref. dividends have been paid, *Class A stock* receives $7 per share per annum cumulative before Class B and common stocks. Class "B" is entitled to $7 dividends after Class "A." In case of liquidation or dissolution, Class A stock receives after the preferred but before Class B and common stocks $100 plus divs. Thereafter the holders of Class B and common stocks share equally in the remaining assets. Class A stock has equal voting power, share for share, with the common stock.

Dividends.—On the 7% cum. pref. an initial quar. dividend of 1¾% was paid in Feb. and May 1926, and similar dividends regularly quarterly since. V. 122, p. 215, 1313.

EARNINGS.—Earnings of companies controlled by West Penn Electric Co. for calendar years:

	1925.	1924.
Gross earnings	$31,472,134	$30,278,238
Net after maint. and taxes	13,831,039	12,572,858
Fixed charges	7,876,619	7,509,738
Renew., replac. and deplet. reserve	2,380,223	2,151,740
Net income	$3,574,197	$2,911,380

LATEST EARNINGS.—For 12 mos. end. July 31 1926: Gross, $33,068,832; net after taxes, $14,919,051; fixed charges, incl. subsid. pref. dividends, $8,320,233; balance, surplus, $6,598,818

OFFICERS.—Pres., J. H. Purdy; V.-Ps., W. S. Finlay Jr. and Philip L. Ross; Sec., W. K. Dunbar; Treas., E. S. Thompson. Principal office, 101 East Fayette St., Baltimore, Md. New York office, 50 Broad St.—V. 121, p. 1464, 3006, 3132; V. 122, p. 215, 1172, 1313, 3213; V. 123, p. 208.

WEST PENN CO.

This company, a subsidiary of *American Water Works & Electric Co.* was amalgamated with other companies into West Penn Electric Co. on Feb. 25 1926. V. 121, p. 1464. On Mar. 16 1926 stockholders voted to dissolve the co. V. 122, p. 1612. Vice-Pres. Seton Porter in a letter April 26 1926 announced that the dissolution of the co. had been accomplished. Distribution to holders of certificates for common and pref. stocks not deposited under the plan of unification of the electric subsidiaries of Am. Water Wks. & El. Co., Inc., was to be made on or after April 30 1926 on the following basis: $125 cash per share in full settlement to common stockholders, and $101 46 cash per share in full settlement (incl. accrued dividends as of April 30 1926) to 7% cum. pref. stockholders. Payable at the Equitable Trust Co., 37 Wall St., N. Y. City. V. 122, p. 2499; V. 123, p. 86. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.

WEST PENN RAILWAYS CO.

All of the outstanding com. stock is owned by The West Penn Electric Co.

ORGANIZATION.—Formed May 23 1917 by the merger of the (old) West Penn Rys. Co., West Penn Traction Co. and a number of other street and interurban railway companies whose lines formed a connected system (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., 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.—Company conducts an electric railway passenger and freight business, largely interurban, covering a total of 337.67 miles, and serving more than 250 cities, towns and communities in southwestern Pennsylvania, the Panhandle of West Virginia and adjacent territory in Ohio. The physical property owned by the West Penn Railways Co. and subsidiary company (exclusive of the West Penn Power Co.) includes 337 41 miles of track (measured as single track) of which 282.96 miles, 5 ft. 2½ in. and 54.67 miles, 4 ft. 8½ in. guage. 272 motor passenger cars, 48 work cars, 20 express and freight cars, 11 sweepers and 12 other cars. Power station at Connellsville (leased to West Penn Power Co.), and Wheeling, W Va. (leased to Monongahela West Penn Public Service Co.), 7.33 miles of 25,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns, and 2 substations having a transformer capacity of 7,500 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$17,091,700	----------
Pref 6% cum $10,000,000($100)	----	Q—M 15	3,500,000	Sept'26, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--c*tf	1910	5 g J-D Int. at Equitable Trust Co., N. Y., Trustee.	4,854,000	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)------c*tf	1905	5 g A-O Int. at Equitable Tr. Co., N. Y., Trustee.	2,700,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold-- Cannot be called------ctf	1901	5 J-J Interest at Colonial Trust Co., Pittsburgh Trustee.	2,912,000	Jan 1 1931
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold ----------ctf	1901	5 g J-J 1 Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee.	373,000	July 1 1931
Con Sub St Ry mtge $175,000 guar p. & i -------ctf	1902	5 g J-J Int. at Colonial Trust Co., Pittsb., Trustee.	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($50) ----------c	1898	6 J-D Pittsburgh Trust Co., Pittsburgh, Trustee	27,500	Dec 1 1928
Alleg Vall St 1st Mtge $2,000,000 g not redeemable ($1,000)----------c*tf	1906	5 g F-A Interest at Union Trust Co., Pittsburgh Trustee.	1,680,000	Feb 1 1936
Versailles Traction Co first mortgage gold-------cntf	1897	6 g M-S Int. at Pittsburgh Trust Co., Pittsburgh, trus	88,000	Sept. 1 1927
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys-c*tf	1906	5 J-J Int. at Colonial Tr. Co., Pittsburgh, trustee	60.000	Jan 1 1937
Pan H Trac 1st M $500,000 g ($1,000 and $500)----c*tf	1902	5 g A-O Int. at Columbia Tr. Co., N. Y., trustee.	500,000	Oct 1 1932
Equip. trust notes---------	1919	6 A-O	40,000	See text
Steubenville W & W Ry first mortgage $700,000-----ctf	1911	5 A-O Int. at Wash. Tr. Co., Washington, Pa., trus	700,000	April 1 1951
First equipment trust certifs--	1921	8%	120,000	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 prefererd as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—All of the outstanding 3-year 6½% debentures, dated April 1 1924, were called Sept. 1 1926 at par and interest. V. 123, p. 713.

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. 82, 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, McKeesport & Greensburg first 5s not subject to call. Total outstanding $1,500,000, of which $1,127,000 owned by West Penn Rys.

$500,000 P. McK. & C. first 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 the Colonial Trust Co., Pittsburgh, Pa.

$10,000 Alleghany 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 ar 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. $60,000 have been retired. The 8% equipment trust certificates are due $10,000 semi-annually. $80,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1926.

EARNINGS.—For calendar years (including subsidiary companies):

	1925.	1924.	1923.	1922.
Gross, all sources	$20,206,221	$20,073,165	$19,111,883	$15,665,492
Oper. exp. & maint.	11,169,278	10,600,113	10,158,721	8,437,079
Taxes (incl. Federal)		1,034,409	1,053,262	860,567
Depletion & depreciation	1,665,778	1,569,344	1,409,717	1,075,000
Total income	$7,371,165	$6,869,299	$6,490,183	$5,292,846
Int. & amort. of discount	3,375,716	3,243,852	2,806,935	2,755,604
Div. accr. on pref. stk. of West Penn Pr. Co. in hands of public	909,196	740,100	517,746	359,291
Inc. appl. to com. stk. of W. P. Pr. Co. owned	587,889	505,182	278,882	------
Net avail. for divs. on stock of West Penn Rys. Co	$2,498,364	$2,380,164	$2,886,620	$2,177,951
Preferred dividends	209,981	383,579	------	------

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Comp., J. W. Glendening; 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. 120, p. 1749; V. 121, p. 1229; V. 122, p. 2045; V. 123, p. 713.

(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. 12 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 Wellsburgh & 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) 103.32 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. 2½ 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 $2,500,000 ($1,000, $500) gold----------ctf	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bank of Commerce, N. Y.	2,500,000	Jan 1 1931
30-year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus.	170,000	Jan 1 1943
Wheeling Bridge Co $200,000 1st M callable at 105_c*.tf	1921	7 g J-J 1 Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	180,000	Jan 1 1931
Bellaire Sw Trac Co 1st mtge $500,000 ($1,000)----r&c* Redeemable at 102 and int.	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, trus. Guar. p. & i. by Wheeling Traction Co.	50,000	Nov. 1 1926
Steub & Wheel Trac 1st mtge $650,000 gu g($1,000)c*ntf	1905	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	496,000	May 1 1935
First equip tr of 1924 ($250,000 ($1,000)----------c	1924	6 A-O Div. at Dollar S. & Tr. Co., Wheeling, W. Va.	225,000	See text

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 $17,0,000 outstanding are all owned by the West Penn Rys. Co.

$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury, 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; V. 122, p. 2654.

WEST PENN POWER CO.

$11,100,000 com. owned by West Penn Rys. Co. and remaining $3,000,000 owned by The West Penn Electric Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. Co. owns the entire com. stock of Allegheny Pittsburgh Coal Co. and controls a number of smaller 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. 437 cities and towns are served, the population being estimated in excess of 575,000. The physical property owned by the West Penn Power Co. includes 4 electric generating stations, which together with the Connellsville station (leased from West Penn Rys. Co.) have an aggregate installed capacity of 265,710, to which 40,000 k.w. will be added after completion of the Springdale station, 180 substations having a transformer capacity of 253,266 k.w., also 4 substations with transformer capacity of 120,000 k.w. feed-

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ing the 25,000 volt system; and 914.25 pole miles of high-tension transmission lines (147.70 miles 132,000 v., 766.55 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. The company also leases 7.33 miles 25,000 v. transmission lines. In March 1926 co. completed arrangements to supply all electric power to the Butler, Pa., plant of Forged Steel Wheel Co., thereby increasing co.'s loan by about 20,000 h.p. Co. was to build a 24-mile high tension transmsision line from its Springdale, Pa., power station to Butler. See V. 122, p. 1765.

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.

Increase preferred stock.—On Nov. 2 1925 co. increased the authorized capital stock by $10,000,000 6% cum. pref. stock. V. 121, p. 2158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $35,000,000 ($100)	----	-------	$18,600,000	----------
6% cum pref $10,000,000 (100)	----	6 Q-F	4,634,300	Nov '26 1½
Pf 7% cum $25,000,000 ($100)	----	Q—J	12,700,000	Nov '26 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "E"	1916	5%	12,500,000	Mar 1 1963
First mtge gold series "F"	1916	5½ g A-O	7,500,000	Oct. 1 1953
First mtge gold series "G"	1916	5 J-D	18,500,000	June 1 1956
(Series "A" $1,000; Series "D," "E" & "F," $100, $500 & $1,000, Series "G" ($1,000, $500, $100 c* and $1,000 r*)----c*&r*-tf	Equitable Trust Co., New York, trustee.			
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6%----------	1918	5 & 6%	604,500	Serially Due $150,000 per annum Mar. 31 1923 to 1929 incl., and bal. ($154,500) Mar. 31 1930
Allegheny Pitts Coal Co 8% quar m s f g ser A $3,500,000(p&i g by W Pen Pw Co	1921	8 g	1,304,400	Sept 15 '41 Equit. Trust Co. of N. Y., trustee.
Ohio County Fuel Co 6% 1st m serial g $600,000-------	1923	6 g	360,000	1924-28. Union Trust Co. of Pittsburgh, trustee.

Stock.—The 6% *cum. pref. stock* ranks equally and ratably with the 7% cum. pref., except that it receives dividends of 6% per annum, and is red. at 110 and div. No additional pref. stock may be issued except when surplus net earnings (before depreciation), applicable to pref. divs. for 12 out of preceding 15 months has been at least 13 times annual dividends on all pref. stock outstanding incl. new issue. Listed on N. Y. Stock Exchange. In Dec. 1925 West Penn. Securities Department, Inc., Pittsburgh offered 50,000 6% cum. pref. (a. & d.) stock (par $100) at $97 and div. V. 121, p. 2754. The 7% cum. pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082. Exempt from Penn. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh *offered* at $103 per share $2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, 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. Int. on Ser. "A" payable at Amer. Water Works & Elec. Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107¾; 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. Series "G" 5s, dated March 1 1916, are red., all or part, on any int. date on 4 week's notice at following prices and int. Through June 1 1951 at 105; through June 1 1954 at 102; thereafter to maturity at par. Free of Penna. 4-mill tax.

All of the outstanding first mtge. gold bonds, Series "C" 6%, were called for redemption on June 1 1925 at 106 and interest.

All of the outstanding *Series "D" 7% bonds due Mar. 1* 1946 were called for payment Aug. 1 1926 at 105 and int. V. 123, p. 326. In July 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick sold $18,500,000 Series "G" at 100½ and int. V. 123, p. 456.

$6,500,000 Ser. "E" 5s were *offered* in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

All of the outstanding 1st equip. trust notes due 1927 to 1930 were called June 15 1926 at 103 and int. V. 122, p. 3343.

Dividends.—Divs. on pref. stock have been paid since organization. On the new 6% cum. pref. stock an initial quar. div. of 1½% was paid in Feb. 1926. V. 121, p. 3006.

EARNINGS.—For calendar years (incl. sub. cos.):

	1925.	1924.	1923.	1922.
xGross oper. earnings	$13,555,326	$12,828,329	$11,978,606	$9,653,904
Oper. exp. and maint.	6,880,098	7,056,674	6,804,849	5,512,144
Deprec., depletion, &c.	1,142,142	1,017,819	891,217	626,327
Taxes (incl. Federal)	705,450	674,175	603,550	465,400
Miscellaneous income	*Cr.*1,225,595	*Cr.*1,243,929	*Cr.*972,145	*Cr.*612,747
Total income	$6,053,231	$5,323,590	$4,651,135	$3,662,880
Int. & amort. of disct.	2,193,078	2,026,809	1,807,179	1,679,236
Rentals	187,876	182,324	182,965	182,965
Net avail. for divs.	$3,672,277	$3,114,457	$2,660,990	$1,800,678

x Including sales $2,062,884 in 1925, of $1,800,180 to affiliated companies in 1924, $1,634,653 in 1923, $1,455,675 in 1922.

Latest Earnings.—For 7 mos. end. July 31 1926: Gross, $9,344,890; net after renewals, replacement and taxes, $3,801,843; fixed charges, $1,414,528; preferred divs., $578,952; common dividends, $1,128,000; balance, surplus, $680,363.

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. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., R. C. Lightcap and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841, 2158, 2405, 2754, 3006; V. 122, p. 1765, 2045, 3343; V. 123, p. 326, 456, 1635.

WEST PENN MONONGAHELA CO.

Controlled by The West Penn Electric Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed 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 Electric Co. owns all of the outstanding pref. and 966,918 shares of the common. For offer of The West Penn Electric Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., C. P. Billings and G. M. Gadsky; Treas. & Asst. Sec., C. F. Kalp.

KEYSTONE POWER & LIGHT CO. (DEL.)

Control.—The West Penn Electric Co., a subsidiary of American Water Works & Electric Co., Inc. owns the entire outstanding 25,000 common shs.

ORGANIZATION.—Incor. Dec. 22 1922 in Delaware as a *holding* company. Its sole asset consists of 12,500 no par shares, being all of the authorized and outstanding common stock of Keystone Power Corp. Company has no funded debt.

Stock—	Date.	Div. Rate.	Outstanding.	Latest Div.
Common 25,000 shs. (no par)	----	----------	x25,000 shs.	----------
7% pref $5,000,000 ($100)	----	7	$3,064,800	----------

x All owned by West Penn Electric Co.

KEYSTONE POWER CORP.—

ORGANIZATION.—Incorp. Feb. 17 1922 in Pennsylvania.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes electric light, heat and power to some 34 boroughs and communities in Elk, McKean, Clinton and Centre Counties in northern-central Pennsylvania, including the boroughs of Kane, Mt. Jewett, St. Marys, Ridgway, Johnsonburg, State College, Bellefonte and Milesburg. Territory served approx. 2,300 square miles; population, approx. 70,000.

Company owns 3 electric generating stations with an aggregate installed capacity of 19,700 k.w., 31 substations of a transformer capacity of 16,291 kw., 67 pole miles of 44,000 volt transmission lines and 135 pole miles of 22,000 volt transmission lines, exclusive of distribution lines in towns. As of Oct. 31 1925, 11,444 customers.

Change in Stock.—On May 11 1926 co. reduced the authorized capital stock from $11,175,000 (12,500 no par common shares and 111,700 pref. shares, par $100), to $5,000,000, consisting of 200,000 common shares, par $10, and 30,000 pref. shares, par $100. The 12,500 shares of no par common were converted into 500 common shares, par $10, and since then more common stock was issued.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	----------	$148,750	----------
7% cum pref $3,000,000 ($100)	----	7	1,436,100	----------
First mtge g bonds ($1,000 c* $500 & $100 c)----------tf	Penn. Co. for Ins. on Lives and Grant. Ann., Philadelphia, trustee.			
Series A	1922	6½g M-S	$1,750,000	Mar. 1 1952
Series B	1922	6 g M-S	1,352,500	Mar. 1 1952
	Int. at Guaranty Trust Co., N. Y. City.			
10-yr conv g deb $1,000,000 ($1,000 & $500)----c*tf	1924	7 g J-J	600,000	Jan. 1 1934 Equitable Trust Co. of N. Y., trustee.

x All owned by Keystone Power & Light Co.

Bonds.—At present the authorized issue of 1st mtge. gold bonds is limited to $25,000,000. Red. on 4 weeks' notice during calendar years 1922-1931 incl.

The 10-*yr. convert. g-debentures, dated Jan.* 1 1924 are convertible on and after Jan. 1 1926 to and incl. Dec. 20 1933 at the then redemption price into 7% cum. 1st pref. stock at par with cash adjustment of price and int. and div. Red. on 4 weeks' notice to and incl. Dec. 31 1928 at 105 and int. and at 1% less for each succeeding year.

LEHIGH POWER SECURITIES CORPORATION.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Delaware in Jan. 1926 as a consolidation of the old Lehigh Power Securities Corp. (incorp. July 19 1917 in Delaware, for history see "Public Utility Compendium of Oct. 31 1925) and United Securities Co., a company formed in 1926 for the purpose of transferring all the public utility properties in and around Lancaster and Harrisburg, Pa., from United Gas & Electric Corp. to Lehigh Power Securities Corp. United Gas & Electric Corp. received a substantial amount of cash and $6 cum. pref. stock of the Lehigh company in lieu of its former holdings in the Lancaster and Harrisburg companies and the Valley Railways.

The common stock of the former Lehigh Power Securities Corp. (605,000 shares, no par, authorized) was all held under a voting trust agreement which agreement was terminated at the time of formation of the new corp., when each holder of a voting trust certificate calling for one share of common stock of the former Lehigh Power Sec. Corp. received 10 shares common stock of the consolidated corp. The 10-yr. 6% secured gold notes, due Aug. 1 1927 of the former Lehigh Pow. Sec. Corp. were called for redemption on Feb. 1 1926. 130,000 $6 cum. pref. shares (no par) of the new Lehigh Pow. Sec. Corp. are owned by United Gas & Electric Corp., having been taken in part payment for its former holdings in the Pennsylvania situation. V. 122, p. 611.

Co. owns all the common stock of the Pennsylvania Power & Light Co., a substantial majority of both classes of stock of the Lehigh Valley Transit Co., all the common stock of Harrisburg Light & Power Co. and Lancaster County Ry. & Light Co., (which in turn controls (*a*) Conestoga Traction Co. (which owns Conestoga Realty Co.); (*b*) Lancaster Gas Light & Fuel Co. (which owns Columbia Gas Co.); (*c*) Edison Electric Co. and (*d*) Lancaster Electric Light, Heat & Power Co. and all the preferred and common stock of Valley Railways. Pennsylvania Power & Light Co. owns more than 95% of the outstanding capital stock of the East Penn Electric Co. and all the capital stock of the Hagerstown Light & Heat Co. of Washington County. V. 122, p. 611. Co. also owns all of the stock of *Mauch Chunk (Pa.) Transit Co.* See separate statement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies serve an extensive and prosperous industrial territory in eastern Pennsylvania, including the cities of Allentown, Bethlehem, Easton, Wilkes-Barre, Hazleton, Williamsport, Harrisburg and Lancaster. Population estimated to exceed 1,638,000.

The total number of communities served is 443. Electric power and light service is supplied in 412 communities, including those served at wholesale, and manufactured gas service is supplied in 25 cities and towns, including 1 served at wholesale. Corp. also controls companies supplying transportation service in 142 communities and operating street and interurban railway lines with 509 miles of track V. 122, p. 611.

New Transmission Line.—In Jan. 1926 Penn. Power & Lt. Co. began construction of a new 65-mile transmission line of 220,000 volts which will further facilitate distribution of power by subsidiaries of the Lehigh Power Co., which serve an unusually compact area in the heart of eastern Pennsylvania's coal and industrial territory. V. 122, p. 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
com 4,000,000 shs (no par)	----	----------	3,104,450shs	----------
$6 cum pf 300,000 shs (no par)	----	$6	130,000shs	----------
$7 cum pf 300,000 shs (no par)	----	$7	None	----------
6% g deb ser A ($500, $100 c*, $1,000 c*r* and $10,000r)tf	1926	6 g F-A	$25,000,000	Feb 1 2026 Guaranty Trust Co. of N. Y., trustee.

Bonds.—No additional *gold debentures* may be issued unless net income for 12 out of preceding 15 months has been at least twice annual interest on all indebtedness of the corp. incl. new issue, but excluding indebtedness to be concurrently paid off. Issuable in series of such tenor as Directors may from time to time, determine. Red., whole or part on 30 days' notice, at 110 up to and incl. Feb. 1 2010, thereafter at 105 to and incl. Feb. 1 2020, and at par thereafter, in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926, Bonbright & Co., Inc., &c., &c. offered $25,000,000 6% ser. A at 95 and int., to yield 6.30%. V. 122, p. 611; V. 123, p. 455.

All of the outstanding $7,566,000 (old corp.) 10-*yr.* 6% *secured gold* notes, due Aug. 1 1927, were called for payment Feb. 1 1926 at 101 and int. V. 122, p. 480, 611.

EARNINGS.—Of co. and subsidiaries for calendar year 1925:

Gross earnings of subsidiaries	$33,316,487
Net after expenses, maintenance and taxes	12,875,694
Net earnings of Leh. Pow. Sec. Corp., incl. undistributed income (after renewal and replacement reserves) of subsidiary cos.	3,661,973

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., P. B. Sawyer; V.-Ps., Wm. Darbee and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 121, p. 329, 331; V. 122, p. 480, 611, 883; V. 123, p. 455.

(1) LEHIGH VALLEY TRANSIT CO.

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

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery 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. Also acquired a number of other companes. *Franchises* perpetual.

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.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries own and operate city and interurban railway lines over 216 miles of railway, including a high-speed interurban railway from Easton through Bethlehem and Allentown to Philadelphia. Population served, over 318,000. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Northampton, Coplay, Catasauqua, Egypt, Emaus, 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 and owns a modern electric generating plant in Allentown of 40,812 k.w. capacity. *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% cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage $5,000,000 gold ($1,000)---------ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
Consol mtge $7,500,000 gold ($1,000) ---------- tf	1905	4-5 g J-D	35 ,000	Dec 1 1935
	Guaranty Trust Co., New York, trustee.			
	Commercial Trust Co., Phila., trustee.			
Ref & imp mtge $15,000,000 gold ($1,000)---------c*tf	1910	5 g J-D	5,115,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, trustee.			
Equipment trust "Series B"---	----	5 J-D	5,000	See text
Equipment trust "Series C"---	----	5 J-D	30,000	See text

Bonds.—Of the $5,000,000 1st mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110.

Of the consols., $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call.

Of the $15,000,000 ref. & impt. bonds, $5,000,000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds. $3,029,000 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 Seires "C" $10,000 semi-annually

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. Non e since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 55%

EARNINGS.—Of consolidated cos. for calendar years:

	Operating Revenues.	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort., Dis.,D p.,etc.*	*Pref. Divs.*	*Balance, Surplus*
1925	$5,047,105	$1,444,042	$114 600	$999.306	------	$559.336
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. F. Dicke; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 120, p. 2147; V. 122, p. 2040.

(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.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1280

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 ($1,000 and $500)---c*tf	1899	5 g M-N	1,138,500	May 1 1949
	Interest at Girard Trust Co., Phila., Trustee.			
Pennsylvania Motor Co 1st mtge (cannot be called) tf	1891	6 A-O	60,000	April 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, Trust			
East Palmer & Beth 1st mtge gold $200,000---------tf	1898	6 J-J	200,000	Jan 1 1939
	U. S. Mtge. & Trust Co., N. Y., Trustee.			
E & So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	383,000	July 1 1936
	Girard Trust Co., Philadelphia, Trustee.			
Allentown Bridge Co 1st M 5s-	----	5	218.000	1942

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, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 637; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., S. H. Hackett and H. F. Dicke; 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

Is under supervision of *Electric Bond & Share Co.*

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). Organized in the early part of 1926 the following subsidiaries: Pittston-Luzerne Power & Light Co., the Exeter Luzerne Power & Light Co. and Duryea Borough-Luzerne Power & Light Co. V. 122, p. 1457. Owns all the capital stock of Hagerstown Light & Heat Co. of Washington County and more than 95% of the outstanding capital stock of East Penn. Electric Co. (see below). In 1926 acquired Panther Valley Electric Co. of Lansford, Pa., the Lehighton (Pa.) Electric Light & Power Co. and the Palmerton (Pa.) Lighting Co. V. 122, p. 3341 also White Haven Lt., Ht. & Power Co. and Dennison Electric Co., V. 123, p. 844. In 1926 also acquired Mauch Chunk (Pa.) Gas Co. V. 123, p. 1635.

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.

Under the above plan more than 95% of the stock of all classes outstanding had been exchanged as of Sept. 15 1925. V. 120, p. 454.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served has a population estimated to exceed 915,000, and includes the important Allentown-Bethlehem industrial section near the eastern boundary of Pennsylvania, thence extends westward through the heart of the anthracite coal district in and around Wilkes-Barre, Hazleton, Shenandoah, Mount Carmel and Shamokin, into the industrial and agricultural section along the Susquehanna River, in and around Berwick, Bloomsburg, Danville, Sunbury, Milton, Williamsport and Lock Haven. Owns electric generating stations with an installed capacity of 151,400 k. w. Company has 5,500 additional capacity from another plant under a contract. 70,000 k. w. additional capacity was to be completed during 1926. Company owns 830 miles of high voltage transmission and 2,900 miles of distribution lines. Gas properties owned or through subsidiaries include 8 plants with an aggregate daily generating capacity of 9,815,000 cu. ft. Aggregate holder capacity, 3,071,000 cu. ft.; 263 miles of gas mains. In addition Hagerstown Light & Heat Co. of Washington County owns a plant of 1,8,0,000 cu. ft., holder capacity of 375,000 cu. ft. and 41 miles of gas mains.

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common----------	----	--------	5 2,181 sh	--------
Pref. cumulative----------	----	$7	371,089 sh	Oct'26,$1 75
Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1925—				
Penna Pow & Lt Co 1st & ref Series "A"----------	1921	7 g F-A	$8,000,000	Feb 1 1951
Series "B"----------	1922	5 g A-O	7,000,000	Oct 1 1952
Series "C"----------	1923	6 M-S	4,000,000	Sept 1 1953
Series "D"----------	1925	5 g M-S	18,000,000	Sept 1 1953
($500 & $1,000 c*, $1,000 & $5,000 r*). tf	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	$1,091,000	Sept 1 1946
	Int. at office of West & Co., Philadelphia.			
Nor Cent Gas Co 1st & ref $4,000,000, call at 105 any int date----------	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El Co— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date-	1913	5 g F-A	567,500	Feb 1 1943
	Int at office of El. Bond & Sh. Co. N. Y. C.			
Pennsylvania Ltg Co 1st mtge.	1910	5 J-J	1,196,000	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 107½ any int date.	1913	6 J-J	2,827,000	July 1 1943
"B" call at 100 any int date.	1913	5 J-J	765.000	July 1 1943
Harwood Electric Co— 1st M call 107½ any int date----------	1909	5 J-J	634,500	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & ref M ($10,000,000) callable at 107½-------	1912	6 M-S	1,791,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
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
	Lehigh Valley Trust Co., Allentown, Trustee			
	Int. at co.'s office or Brown Bros. & Co., Phila			
Schuylkill Gas & El 1st M----	1913	6 A-O	100,100	April 1 1943
Wilkes-Barre 1st & ref------	1910	5 J-J	1,986,300	July 1 1960
Wilkes-Barre G & E con mtge.	1905	5 J-J	3,000,000	Jan. 1 1955

Stock.—The cum. pref. stock is red. at $110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. *sold* a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at $100 and divs. V. 119, p. 463.

Bonds.—For description of 1st & ref. 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".

The first and refunding mortgage bonds are secured by a first mortgage lien upon a substantial portion of company's fixed property, and by a direct mortgage on the remainder, subject to $16,310,400 divisional closed mortgage bonds outstanding in hands of the public. Further by pledge of $1,622,200 divisional bonds.

The mortgage provides that bonds in addition to Series A may be issued for 75% of construction or acquisition subsequent to Sept. 25 1920, and only (except for refunding purposes) when net earnings for 12 out of preceding 15 months have been at least twice annual interest of outstanding underlying bonds not deposited under this mortgage plus twice (except in respect of certain additional bonds 1¾ times) annual interest of all first and refunding mortgage bonds, including new issue.

A supplemental indenture dated March 2 1925 (operative when Series A, B and C bonds have been retired or have consented thereto) charges certain restrictions and provisions in the original mortgage to permit the issuance of bonds maturing later than 1961, remove the restrictions with espect to earlier maturities than those of series outstanding, and for other purposes There is a *renewal and improvement fund*, payable on April 1 of each year, of 5% of principal amount of all funded debt outstanding at end of preceding year, less actual expenditures for maintenance, &c. Any unused balance may be used for retirement of first and refunding mortgage bonds, any such balance of $25,000 or more remaining after 24 months shall be so used.

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. $8,000,000 Series "D" 5s were *sold* in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089. In Jan. 1926 the same bankers offered $10,000,000 additional Series D bonds at 98½ and interest, to yield 5.10%. V. 122, p. 348, 1170.

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

EARNINGS.—For calendar years:

	1925.	1924.
Gross (including other income)	$19,261,528	$16,641,359
Net, after taxes	8,200,299	6,714,541
Bond interest, &c	2,542,978	1,974,744
Preferred dividends	2,300,039	1,540,161
Balance	$3,357,282	$3,199,636

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross, including other income	$20,435,370	$18,281,688
Net, after taxes	8,881,276	7,444,124
Interest on bonds	2,698,039	2,197,565
Other interest and deductions	188,102	51,674
Preferred dividends	2,535,352	1,841,651
Balance	$3,459,783	$3,353,234

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., E. K. Hall; V.-P. & Gen. Mgr., P. B. Sawyer; V.-P., E. W. Hill; Sec. & Treas., C. M. Walter.—V. 121, p. 979; V. 122, p. 348, 1170, 1457, 2497, 3341; V. 123, p. 711, 844, 1635.

(a) 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

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a small gas plant at Tamaqua. Supplies electric plower and light to 51 communities (24,036 customers) and interurban railway service to 22 communities. Total population served estimated to exceed 191,000. Has power stations with generating capacity of 40,850 k.w. Principal station at Pine Grove has a present installed generating capacity of 28,000 k.w. Co. owns and operates 139 miles of transmission lines, 469 miles of distributing lines. Operates 63 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.

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 more than 95% of the stock of all classes outstanding had been exchanged as of July 31 1926. V. 120, p. 453.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common 150,000 shares	----	--------	103 803 shs.	--------
1st preferred 50,000 shares	----	($7)	20,957 shs.	--------
2d preferred 10,000 shares	----	($8)	9,138 shs.	--------
1st Mtge lien & ref ($500 and $1,000) gold c*.tf	1923	6 g J-J	$2,500,000	Jan 1 1953
	Ivring Bank-Columbia Trust Co., trustee			
E P Rys Co 1st M $6,000,000, g ($500 and $1,000) c*.tf	1906	5 g J-J	4,446,000	July 1 1936
	Cen. Union Trust Co., New York, trustee			
Pottsv & Read first mtge. g $100,000 ($1,000) c*	1895	6 g F-A	94,000	Feb 1 1927
	Int at Real Estate Tr. Co. Phila. Trus.			
Lykens Vall Lt & Pr 1st mtge	1915	6 g M-S	348,000	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 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102½ 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.—For calendar years:

	1925.	1924.
Gross (including other income)	$3,085,912	$3,149,032
Net after taxes	1,260,553	1,499,637
Bond interest, &c	439,935	464,271
Preferred dividends	145,372	130,107
Balance	675,246	905,259

Latest Earnings.—For 12 months ended June 30:

	1926.	1925.
Gross, including other income	$3,183,237	$3,175,303
Net, after expenses	1,239,358	1,495,045
Interest on bonds	398,823	409,104
Other interest and deductions	33,275	44,176
Preferred dividends	146,662	139,562
Balance	$660,598	$902,203

OFFICERS.—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S Wise Jr., and H. F. Dicke; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron.—V. 120, p. 86, 453, 2267, 2400; V. 122, p. 2493.

(3) HARRISBURG LIGHT & POWER CO.

Controlled by Lehigh Power Securities Corp.
Under *supervision* of Electric Bond & Share 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 Rutherford; also serves the main business section of Harrisburg with steam heat. Estimated population served, 125,000. More than 28,790 electric customers Co. owns electric plants of an installed capacity of 24,750 k.w.; and 306 miles of electric distribution lines.

CAPITALIZATION.—Stock outstanding, $2,588,900 common and $1,250,000 6% cum. pref. stock. All the common owned by Lehigh Power Securities Corp.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Harrisburg L & P 1st & ref M $10,000,000 gold ($100 and $1,000) c*tf.	1912	5 g F-A	$5,400,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, trustee.			

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 12 months ended *June* 30:

	1926.	1925.
Gross, including other income	$2,332,529	$2,104,937
Net, after taxes	1,132,263	913,818
Bond interest	270,078	265,576
Other interest and deductions	6,455	42,494
Preferred dividends	75,000	75,000
Balance	$780,730	$530,948

OFFICERS.—Chairman of Board, E. Z. Wallower; Pres., L. P. Hammond; V.-P., D. A. Alias; V.-P., H. C. Ross; V.-P., E. W. Hill; V.-P. & Gen. Mgr., H. R. Palmer; Sec. & Treas., H. W. Stone.—V. 120, p. 1585 V. 122, p. 610.

(4) LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by Lehigh Power Securities Corp.

Under *supervision* of Electric Bond & Share Co.

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) operates 163 miles 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.

Lancas'r Mechanicsb'g &New Hol 'd	Christiana & Coatesville
Rohrerstown Landisville & Mt. Joy	Lancaster Petersburg & Manheim
Ephrata & Adamstown	Lanc. Willow St. Lamp. & Strasburg
Lancaster & Rocky Springs	Lancaster & Columbia
New Holland Blue Ball & Terre Hill	Lancaster & Lititz Turnpike
Lancaster & Eastern	Denver & Ephrata Ry.
Lancaster & Quarryville	Lancaster & New Holland Turnpike
Elizabethtown & Florin	Lancaster & Marietta Turnpike

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. Total population served in excess of 200,000. *Franchises* are perpetual.

Controls, directly or indirectly, properties with a total electric generating capacity of 8,350 k.w., 168 miles transmission and 1,021 miles distribution lines. Gas plants of total capacity of 2,600,000 cu. ft.; holder capacity 1,441,000 cu. ft., 115 miles gas mains, annual output over 549,302,900 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com 100,000 shares	----	Q-M	64,710 shs.	See text
Pref $1,248,100 ($50) 5% cum	----	Q-J	*50,150	Oct '26, 1¼
Mtge $1,000,000 gold $500 and $1,000) c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., trustee.			
10-yr notes $2,500,000 ($50, $100, $500 and $1,000)	1922	6 Q-J	2,449,850	July 1 1932
	Int. at Lancaster Trust Co., trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500 & $1,000) c*tf	1900	4 J-J	2,000,000	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Lancaster Trac 1st M ($100, $500 and $1,000) c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lancas., trus.			
Conestoga Realty Co 1st M $500,000 sink fund g c tf	1908	5 M-N	167,000	May 1 1958
	Int. at Lancaster Trust Co., Lancas., trus.			
Lanc G L & F 2d M $400,000 ($1,000) c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lancaster, trus.			
Third mtge $100,000 gold ($1,000) c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lancas., trus.			
Columbia Gas Co 1st mtge $200,000 ($1,000) c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, trustee.			
Edison Elec Co 1st & ref M $5,000,000 ($100 & $1,000) gold c*&r*	1913	5 F-A	2,865,500	Feb 1 1943
	Int. at Lancaster Trust Co., Lancaster, trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, trust.			
Conest Ter Co 1st M guar p & i gold ($1,000) tf	1924	5½	795,000	June 1 1954
	Girard Trust Co., Philadelphia, trustee.			

* Excluding $1,177,450 held in treasury.

Bonds.—Of Conestoga Traction 1st mtge. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, $125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 $572,300 were *offered* by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s 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 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. *sold* $800,000 at 99½ 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., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar., $1 40; June, $1 70; Sept., $1 70; Dec., $1 50. In 1924, Mar., $1; June, $1 70; Sept, $1 53. In 1925, March, $1; June, $1; Sept., $1 40. No longer reported, as all com. stock is owned by Leh Pow. Secur. Corp.

EARNINGS.—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.

OFFICERS.—Pres., W. W. Griest; V.-P., E. W. Hill; V.-P., L. H Parkhurst; Sec., E. P. Summerson; Treas., A. C. Ray.
V. 114, p. 306; V. 116, p. 410; V. 122, p. 611.

(5) VALLEY RAILWAYS.

Controlled by Lehigh Power Securities Corp. under *supervision* of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates electric railway lines connecting Harrisburg with Fairview, Enola, Marysville, Riverton, New Cumberland, White Hill, Shiremans Town, Camp Hill, Mechanicsburg, Boiling Springs and Carlisle, and through a subsidiary, serves with electric power and light more than 6,900 consumers in this district in Cumberland County. Population over 43,000. Co. owns 43 miles of track and controls the United Electric Co., which owns an electric generating station of 4,600 k.w.

Valuation.—See V. 109, p. 1181.

Offer to Purchase Common Stock and Bonds.—See V. 119, p. 2533.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st mtge $700,000 gold ($100 & $500) c*.ntf	1903	5 g A-O	700,000	Oct 1 1933
	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 calendar years:

	1925.	1924.	1923.	1922.
Gross	$430,005	$445,599	$473,596	$489,394
Net after taxes	74,005	85,191	93,229	85,351

OFFICERS.—Pres, C. H. Bishop; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec., E. P. Summerson; Treas., H. W. Snodgrass.—V. 122, p. 613.

ASSOCIATED PENNSYLVANIA CORPORATION.

Control —The entire common stock is owned by *Associated Electric Co.*

Incorp. March 24 1926 in Delaware. Controls the Pennsylvania group of operating companies of Associated Electric Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,000 shs. (no par)—All owned by Associated Electric Co.				
Securities of underlying companies:				
Preferred stock	----	-------	$4,524,047	----------
Bonds	----	-------	19,391,800	----------

EARNINGS.—Consolidated earnings of all operating companies in the Pennsylvania Group for 12 mos. end. Aug. 31 1926:

Gross earnings	$10,356,649
Operating expenses, maintenance and taxes	5,299,647
Net	$5,057,002
Fixed charges, &c	2,598,959
Renewals and replacements	710,962
Preferred dividends	513,388
Balance	$1,233,693

OFFICERS.—Pres., H. C. Hopson; V.-P., J. M. Daly; Sec., M. C. O'Keeffe; Treas., G. M. Michel. Directors: H. C. Hopson, J. M. Daly M. C. O'Keeffe.

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PENN PUBLIC SERVICE CORPORATION.
All common stock is owned by *Associated Pennsylvania Corp.*

ORGANIZATION.—Incorp. in Penna. in June 1919

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a 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 10 steam electric and 2 hydro-electric generating plants having an installed generating capacity of 136,950 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary, owns five producing coa 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 1,335 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 103,000 customers.

The artificial gas plant at Clearfield serves 615 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 13,917 customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $40,000,000 ($100)	----	----------	$4,186,375	----------
Pref 6% cum $30,000,000 ($100)	----	6 Q-M	765,100	----------
1st & ref mtge Ser "A"	----	----------	----------	----------
Series "C"	1919	6 g M-N	6,935,000	May 1 1947
Series "D"	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" $1,000; c* Ser. "C" & "D" $500 & $1,000 c*) g tf	Bankers Trust Co., New York, trustee.			

Underlying Divisional and Subsidiary Bonds Outstanding with Public, $7,257,000.

Stock.—Both classes of pref. have the same preference as to assets and divs. Are red. at 103 and divs. on any div. date

Offer by Associated Gas & Electric Co.—On Aug. 12 1926 Associated Gas & Electric Co. offered 6% pref. stockholders to exchange their holdings on the basis of 1 share $6 div. ser. pref. or 1 share $6 div. series pref. and 1-3 common share Associated Gas & Electric Co. for each 6% pref. share of Penn Public Service Corp. V. 123, p. 844. The 7% pref. stock was redeemed Sept. 1 1926.

Bonds.—The 1st & ref. mtge. provides for a maint. and impt. fund of not less than 12% of gross oper. revenues of the co. for each year.

Series "C" 6s call. at 111¼ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¾% each year to 107½ an May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

Series "D" 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼ point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ½ point each year to 100½ & 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.

OFFICERS.—Chairman of Board, J. I. Mange; Pres., J. I. Mange; V.-P., H. C. Hopson; Sec., M. C. O'Keeffe; Treas., H.C. Hopson.—V.118, p. 1783; V. 119, p. 2411, 2530; V. 122, p. 2042; V. 123, p. 844.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

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 extensin to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$346,300	----------
Pref 7% cum $1,000,000 ($100)	----	7%	466,700	----------
First mtge bonds $2,000,000	----	6%	544,500	July 1 1962
Erie Traction first mortgage $500,000 gold c*.tf	1907	5 g J-J	386,000	July 1 1929
Crawf Co Rys 1st M $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	110,500	July 1 1941
	Int. at Secur. Sav. & Tr. Co., Erie, trustee.			
	Columbis Trust Co., New York, trustee.			

Bonds.—The 1st mtge. 6s are to be called, see Associated Electric Co., V. 122, p. 2041.

The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mortgage bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000).

The Crawford County Rys. first mtge. 6s are tax-exempt in Pennsylvania Subject to call on any interest date at par. To be called, see Associated Electric Co., V. 122, p. 2039, 2041.

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. of Maryland. In Jan. 1926 10,000 common shares (par $100) were acquired by Consolidated Gas, Electric Light & Power Co. of Baltimore. V. 122, p. 749.

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 com panies is in excess of 900,000.

The Holtwood plant contains 10 main generating units with a total ultimate capacity of 150,000 h. p.; present capacity, 30,000 h. p. Has three steel-tower transmission lines, one to York, Pa., about 23 miles long; one o Coatesville, Pa., about 30 miles lone, and one to Lancaster about 16 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cap stock ($13,500,000 ($100)	----	-------	$10,746,200	Oct '26 2%
1st mtge $12,500,000 ($1,000, £205 9s 8d) g c*	1910	5 g J-J	11,602,000	Jan 1 1940
1st ref M $50,000,000 Ser "A" ($1,000) gold c*.tf	1923	5½ g A-O	3,000,000	Oct 1 1953
	Irving Bank-Columbia Trust Co., N. Y., tr.			
	New York Trust Co., N. Y., trustee.			

Stock.—Listed on Phila. Stock Exchange. V. 119, p. 1291.

Bonds.—1st mtge. 5s have *sink. fund* for purchase of bonds at not over 105 of $100,000 per annum. $898,000 retired by sink. fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s 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 ¼% 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 ocntained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 $2,000,000 Series "A" 5½s were *offered* by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95¾ 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" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$2,960,436	$2,686,466	$2,124,428	$2,003,478
Exp., maint., taxes, &c.	883,323	774,359	594,404	547,078
Net earnings	$2,077,113	$1,912,107	$1,530,024	$1,456,400
Interest on bonds	738,000	648,133	548,150	535,144
Dividends (8%)	859,696	(8)820,620	(7)639,250	(7)594,650
Balance, surplus	$479,417	$443,354	$342,624	$326,606
Total all prev. surplus	483,624	444,218	344,274	329,860
Deduct—Contingent fd	140,000	130,000	93,000	80,000
Depreciation fund	220,850	210,010	175,410	173,210
Sinking fund	100,000	100,000	75,000	75,000
Surplus Dec. 31	$22,774	$4,207	$864	$1,650

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. Office, Lexington Bldg., Baltimore, Md.—V. 119, p. 950, 1180, 1291; V. 120, p. 820, 843; V. 122, p. 749, 876, 900.

SOUTHERN CITIES UTILITIES CO.

ORGANIZATION.—Incorp. in Delaware Aug. 4 1917. Owns all of the outstanding capital stock of the Southern Cities Power Co., Fayetteville Electric Power & Light Co., Sequatchie Valley Pr. & Lt. Co., Bell Buckle Lt. & Pr. Co., Electric Illuminating & Equipping Co., Southern States Ice Co., Fayetteville Ice Co.; all of the com. stock of Mills & Lupton Supply Co. and West Virginia Utilities Co.; the controlling stock of Public Lt. & Pr. Co. West Virginia Utilities Co. owns all of the outstanding stock of the Wheeling Public Service Co., which latter co. in turn owns all of the stock of the Bus Transportation Co. of Wheeling. The Southern Cities Power Co. merged in 1924 Harpeth El. Lt. & Pr. Co., Mt. Pleasant El. Co. and in 1925 Columbia Water & Light Co. and Petersburg (Tenn.) Municipal Lighting plant.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating companies, with their subsidiaries, operate in West Virginia, Tennessee, Pennsylvania and Alabama, serving 54 (which were to be increased in 1926 by 29 additional towns in Tennessee) towns and communities with an estimated combined population of 450,000, with light, power, gas ice and water. Co. through its subsidiaries owns 5 hydro-electric plants, 6 steam plants, 6 ice plants, 2 water plants, 2 gas distributing systems, 2 street railway systems and 255 miles of transmission lines. In 1926 co. was reported planning the construction of 400 additional miles of high-voltage lines. In addition co. controls, through lease, 6 hydro-electric plants, 1 water plant and over 200 miles of transmission lines. Total installed generating capacity of properties owned or leased, 15,425 h. p. (to be increased to 28,125 h. p.). Co. also owns undeveloped water power sites with an estimated capacity of 50,000 h. p. Co.'s properties are inter-connected, while auxiliary power is available under advantageous contracts with outside cos. Company owns and operates 14 retail stores, distributed throughout the middle section of Tennessee. Operates 25.7 miles of street railway from Wheeling, W. Va., to West Alexander, Pa., and 3.58 miles in the town of Morgantown, W. Va. Owns and leases 8,000 acres of natural gas fields near Morgantown, of which one-third is developed. V. 121, p. 2274; V. 123, p. 85.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common Class "A" (no par)	----	----------	48,977 shs	----------
Common Class "B" (no par) (non-voting)	----	----------	None	----------
7% cum pref $3,000,000 ($100)	----	7%	$2,321,766	----------
1st lien 6% g Ser "A" ($1,000, $500, $100 c*) tf	1926	6 J-D	5,500,000	June 1 1951
	The New York Trust Co., N. Y. C., trustee.			
15-year 6½% secured gold $3,500,000 series A ($1,000, $500, $100 c*) tf	1925	6½ g M-N	1,171,800	Nov 1 1940
	Industrial Trust Co., Providence, R. I., trustee.			
Convert gold debens Ser "A" ($1,000, $500, $100 c*) tf	1926	6 A-O	1,500,000	April 1 1936
	Fidelity Tr. Co. of New York, trustee.			
Sec of sub cos held by public	----	----------	6,792,140	----------

Stock.—Of the outstanding common stock, 23,537 shares are deposited under a voting trust extending to 1928 and is not entitled to receive dividends prior to expiration of the voting trust. V. 121, p. 2274. In 1926 the common stock was changed from $100 par to no par; no further particulars available.

Bonds.—The 15-year 6½% secured gold bonds, Series A, due Nov. 1 1940, are specifically secured by pledge of all the outstanding capital stocks of the West Virginia Utilities Co. and the Southern Cities Power Co., the principal subsidiaries of Southern Cities Utilities Co. They are red., all or part, on 30 days' notice at 103 and int. Penn. & Conn. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Nov. 1925 Lindemann & Gully, &c., &c., offered $1,500,000 6½% series A at 98 and int., to yield over 6.70%. V. 121, p. 2274.

All of the outstanding 15-yr. secured 6½% bonds due Nov. 1 1940 *were called Nov.* 1 1926 *at* 103 *and int.* V. 123, p. 583.

All of the outstanding 8% notes due 1931 were called for redemption June 1 1926 at 102 and int. V. 122, p. 3343.

Additional *1st lien gold bonds* of Series "A" or of any other series may be issued to refund Series "A" bonds, or underlying divisional bonds. There is a special trust fund for the maintenance and renewal of properties, to which fund is to be annually credited an amount equal to 12½% of gross income, as defined, from electric properties, 9% from water, 25% from street railways, 33 1-3% from bus lines, 20% from ice, 10% from gas, less amounts purchased, and 8% of the recognized value of natural gas wells and gather-

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ing lines, and against which expenditures during the period for maintenance, &c., are to be credited. The net amount payable to such fund annually is to be paid in cash or bonds issued under the agreement or underlying bonds, or by the appropriation of bondable expenditures. Above percentages subject to revision at intervals of not less than 5 years. The bonds are *secured* by deposit of (*a*) all, but not less than $5,500,000, of the issued and outstanding bonds, secured by a 1st mtge. lien on the properties of Southern Cities Power Co., West Virginia Utilities Co., Wheeling Public Service Co., Southern States Ice Co., subject only to existing underlying liens (see V. 123, p. 85), and (*b*) all of the outstanding common stock of all of the above companies, and also of Mills & Lupton Supply Co. and Electric Illuminating & Equipping Co. No subsidiary co. may issue any bonds or common stock unless pledged under this mtge. Series "A" is redeemable all or part on 30 days' notice at 105 and int. through June 1 1941, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Ames, Emerich & Co. and Kelley, Drayton & Converse sold at 100 and int. $5,500,000 Series "A" (V. 123, p. 85).

The 6% *convert. gold debentures, Series "A," dated April* 1 1926, are red. all or part on 30 days' notice at 105 & int. through April 1 1931, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. *Convertible* into Class "B" common stock to and incl. Jan. 1 1928 at the rate of $55 a share; to and incl. Jan. 1 1930 at rate of $70; incl. Jan. 1 1932 at rate of $90; incl. Jan. 1 1935 at rate of $100 per share. Conversion privilege elapses after Jan. 1 1935. In July 1926 Ames, Emerich & Co. offered $1,500,000 6% Series "A" at 98 and int., to yield over 6.25%. V. 123, p. 456, 1635.

Dividends.—On the common stock a quar. div. of $1 and an extra div. of 25c. was paid in Oct. 1925. V. 121, p. 331, 1680, 1790. Before this date the common stock had been on a $3 annual dividend basis. On the pref. regular divs. at the rate of 7% have been paid since issuance.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earnings	$2,817,462	$2,763,901	$2,476,881
Net after taxes	945,895	942,717	806,708
Interest	401,480	436,580	429,277
Minority pref. divs. subsidiary cos	81,474	53,140	74,968
Pref. divs. S. C. Util. Co	157,548	153,672	104,304
Available for reserves & com. divs.	$305,391	$299,325	$198,159

OFFICERS.—Pres., Geo. B. Adams; V.-P., Adam P. Barrett; V.-P. & Gen. Mgr., G. S. Nunemaker; Treas., Fred. Anderson; Sec. & Att'y, Ira Lloyd Letts, Woolworth Building, Providence, R. I.—V. 120, p. 332; V. 121, p. 201, 331, 461, 1228, 1570, 1680, 1790, 2040, 2274, 2404; V. 122, p. 2193, 3343; V. 123, p. 85, 456, 583, 844, 1635.

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%	1,021,722	July '25, 1¾
Un Utilities 1st mtge $1,500,000 gold ($1,000)	1909	5 g J-J	579,000	July 1 1944
		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 ½ 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, $604,000 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.

All of the outstanding *ref. & ext. mtge. 6% g. bonds, series A, dated Jan.* 2 1920, were called for payment Oct. 1 1926 at 101 and int. V. 123, p. 983.

EARNINGS.—Calendar 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 Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772; V. 123, p. 983.

(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 Traction & 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	----	All owned by West Virginia Utilities Co.		
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	112,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove 1st mtge $225,000 ($500)	1898	5 M-S	115,500	Mar. 1 1928
		Sinking fund retires $5,000 annually		
Wheeling & Elm Grove mtge (see text) ($1,000 & $100) gc*	1901	5 A-O	794,500	April 1 1931
		Int. pay. at Dollar Savs. & Tr. Co., trustee.		
Wheeling Pub Serv Co 1st mtge	1922	6%	1,038,000	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 calendar years:

	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. 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. in Pennsylvania in Aug. 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. Company owns the entire capital the Oley Valley R., Neversink Mountain Ry. and Reading Transit Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates the property of the Oley Valley Ry. Co. in conjunction with its own system in and about the city of Reading. It also owns and operates under favorable long-term leases with options to purchase 17 other companies, among which is the Northeastern Street Ry. Co. of Reading, whose 3-mile line was financed entirely by residents of the section served and was placed in operation in 1924. The system comprises over 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and Philadelphia and their surrounding territories in Berks, Lebanon, Montgomery and Philadelphia counties. The system connects at Chestnut Hill with the Philadelphia street railway system and has connections at other points with the Lancaster, Harrisburg and Allentown transit systems. An electric express business is carried on by the co. throughout this section of Eastern Pennsylvania. Electric power for operation of the lines is furnished by the Metropolitan Edison Co. Population served is estimated at 425,000, not including Philadelphia. Reading, the centre of the system, has, with its suburbs, a population of 135,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,250,000	----	-------	$2,900,000	Dec '23, 1%
Preferred Class "A" $700,000	----	-------	188,500	Aug '26, 1½
Preferred Class "B" $2,300,000	----	-------	1,540,500	Aug '26, 1¾
1st & ref M ser "A" ($100, $500 and $1,000) gold c*&r* tf	1924	6 g M-N	595,800	Nov 1 1954
		Colonial Trust Co., Reading, Pa., trustee.		
United Traction Co.—				
Birdsboro St Ry M $250,000 gold ($500 & $1,000) c.cpt	1904	5 g J-J	250,000	Jan 1934
		Int. at Colonial Trust Co., Reading, trustee		
Boyer & P St Ry 1st M $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	270,000	Aug 1 1936
		Int. at Colonial Trust Co., Reading, Pa., trus		
Front & 5th St Ry 1st M $50,000 g ($100 & $500) .c*.cpt	1903	5 g J-J	50,000	July 1 1933
		Int. at Colonial Trust Co., Reading, trustee.		
Oley Valley Ry first mortgage $250,000 g ($1,000) .c*.cpt	1901	4½ g J-J	248,000	July 1 1931
		Int. at Real Est. T. I. & Tr. Co., Phila., trustee		
Oley Valley Ry stock g tr certificates	1901	5 g J-J	245,000	July 1 1931
		Int. at Real Est. Title Ins. & Tr. Co., Phila.		
Neversink Mountain bonds	----	4 J-D	53,000	June 1 1931
		Interest at Company's office, Reading, Pa.		
Leased Line Securities—				
Adam & Mohn first mortgage $75,000 g ($1,000) .r*.cpt	1904	5 g J-J	$75,000	Jan 1 1935
		Int. at Colonial Trust Co., Reading, trustee.		
Read-S W first mtge $100,000 ($1,000) .c*.cpt	1900	5 F-A	95,000	Aug 1 1931
		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.—Front & Fifth St. bonds are red. at 105.

EARNINGS.—For calendar years:

	Gross Earns. (Incl.oth.Inc.).	*Net, after Tax.&Dep.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Sur. or Def.*
x1926	$2,985,269	$586,069	$428,346	$119,145	sur.$38,578
1925	3,050,699	600,322	426,101	119,145	sur. 55,076
1924	3,041,923	604,403	414,035	119,145	sur. 71,223
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

x Twelve mos. end. Aug. 31 1926.

Latest Earnings.—For 12 mos. end. *Aug.* 31 (incl. sub. cos.):

	1926.	1925.
Gross earnings	$2,964,298	$3,021,633
Net after taxes, rentals & deprec., but incl. other income	257,412	269,627
Fixed charges	99,689	89,116
Balance, surplus	$157,723	$180,511

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; V.-P., E. M. Gilbert; V.-P., W. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 88; V. 121, p. 587, 2753; V. 122, p. 2043; V. 123, p. 712.

(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 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. 2½ in. Rails, 90 lbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 auth ($100)	----	J-J	$1,000,000	July '26, 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, 2½%; 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 .c*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 Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

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. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 g ($1,000) c.cpt	1895	5 g F-A	400,000	Aug 1945

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.

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)	6¼		$79,400	
Conshohocken Ry stock ($50)	5½		145,900	
1st M guar, prin & int $250,000 c.cpt		5 g J-J	100,000	July 1 1924

Subj. to call at 105. Norristown Tr. Co., Tr.

Montgomery Co Pass Ry stock	1½		150,000	
1st mtge $150,000 c.cpt	1½	6 J-J	15,000	Nov 1 1923

Int. at Albertson Tr. & S. D. Co., Trustee.

Norristown Pass Ry stk ($50)	4¼		75,000	

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are he d by the Schuylkill Valley Traction Co.—V 0. 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, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Total track, 20½ miles; gauge, 5 ft. 2½ 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. (opt). due June 1 1926. In June 1926 we were officially informed that holders of approx. $50,000 of the $371,000 bonds agreed to extension until June 1 1936 at 6%. The balance was paid off in cash. V. 122, p. 3342. Capital stock auth., $450,000; issued, $248,000; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931. Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit o. $249,000 stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042; V. 106, p. 87; V. 122, p. 3342.

(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 ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila.

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. 2½ 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 ($100, $500 & $1,000) c.cpt	1899	5 g J-J	500,000	July 1 1929

Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr

NORTHERN PENNSYLVANIA POWER CO.

A subsidiary of *General Gas & Electric Corp.*, which owns all of the common stock. Management *W. S. Barstow Mgt. Assn., Inc.*

ORGANIZATION.—Co., formerly Towanda Gas & Electric Co., incorp. in Pennsylvania, acquired the properties of North Penn Power Co., Susquehanna County Light & Power Co. and Sayre Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies without competition electric light and power in an extensive territory in northeastern Pennsylvania. Co. also supplies gas in Towanda Pa., and through the Waverly Electric Light & Power Co., electric light and power in Waverly, N. Y. The total population served is estimated at 66,000.

Co.'s plants have a total installed generating capacity of 3,470 k.w. Its property is connected through high voltage transmission lines with an affiliated company, Binghamton Light, Heat & Power Co., Binghamton, N. Y., and the major portion of the current consumed is supplied from the plant of that company. Northern Pennsylvania Pr. Co. has 126 miles of transmission and 217 miles of distribution lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)			30,028 shs	
$7 cum pref 50,000 shs (no par)		$7 Q-J	4,561 shs	Oct'26,$1.75
$6 cum pref 50,000 shs (no par)		$6 Q-J	1,116 shs	Oct'26,$1.50
6% cum pref $125,000 ($50)		6% J-J	$92,900	July'26,3%
1st & ref mtge ser A ($1,000, $500, $100, c*, and $1,000 & multiples r*) tf	1926	5 g J-D	1,950,000	June 1 1956

Guaranty Trust Co. of New York, trustee.

Sayre Elec Co 1st M 40-yr g 5s $750,000 ($1,000-$500) tf	1907	5 A-O	550,000	April 1 1947

Miners Bank of Wilkes-Barre, Trustee.

BONDS.—The *1st & ref. mtge. gold bonds* are secured by a direct 1st mtge. lien on the properties formerly owned by North Penn Power Co., Susquehanna County Light & Power Co. and Towanda Gas & Electric Co., and by a direct mortgage lien on the property formerly owned by Sayre Electric Co., subject to this latter co.'s 1st mtge. 5% bonds due 1947. There is a *sinking and improvement fund* to which is to be paid on June 1 1928 and on each June 1 thereafter so long as any Series A bonds are outstanding, 1% of principal amount of Series A bonds outstanding. Moneys to be used in the purchase or redemption of Series A bonds at or below redemption price, or for additions, improvements, &c. All bonds so purchased or redeemed are to be cancelled. Series A are red. all or part on 30 days' notice on or before June 1 1941 at 105 & int.; on or before June 1 1955 at 102½ and int., and thereafter at 100 and int. Penn. 4-mills and certain taxes in Mass., Conn., Maryland and Maine refundable. Interest payable in New York and Philadelphia. In July 1926 Parsly Bros. & Co., Lewis & Co. and R. M. Snyder & Co. offered at $1,950,000 series A at 97 and int., to yield about 5.20%. V. 123, p. 207.

The *Sayre Electric Co. 1st mtge. 5% 40-yr. s. f. gold bonds due April 1* 1947 are call. whole or part at 105 on 3 weeks' notice. Sinking fund of 1% of bonds outstanding, or a minimum of $5,000, exempt from Penna. 4-mill tax.

EARNINGS.—Consolidated earnings of combined properties for 12 mos. ended *Aug.* 31:

	1926.	1925.
Operating revenue	$737,908	$673,875
Oper. exp., taxes and rentals, excl. of deprec	447,603	416,961
Operating income	$290,305	$256,914
Other income	9,307	6,372
Total income	$299,612	$263,286
Annual bond interest	125,025	
Other interest and amortization	14,073	
Annual dividend requirements cum. pref. stock	47,410	
Balance	$113,104	

OFFICERS.—Pres., W. S. Barstow; V.-P., William Buchsbaum, L. H. Tyng, J. G. Menut; V.-P. & Gen. Mgr., W. B. Goudey; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 123, p. 83, 207, 325, 1763

PHILADELPHIA RAPID TRANSIT CO.

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.

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 $6,179,000

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown 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.

In 1926 co. planned to purchase the *Frankford Tacony & Holmesburg Ry.*, see for description "Public Utility Compendium" of May 1 1926, also of May 2 1925.

Taxicab Service.—In the early part of 1926 co. obtained complete ownership and control of Yellow Taxicab Co. of Philadelphia for $3,000,000, for the purpose of operating a taxicab service. V. 122, p. 1449, 482.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. leases and operates substantially the entire street rail waysystem of the City of Philadelphia and vicinity, operating 713 867 miles of track, including approx. 39 miles of elevated and subway track. In addition, co. owns the entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches over a system of routes which covered as of June 30 1926 over 150 miles of city streets. Owns 3,348 cars of all kinds. In Aug. 1926 reported to be planning to replace its track service by mororbus service in the downtown streets. V. 123, p. 1383. On July 16 1926 inaugurated a passenger air and air mail service between Philadelphia and Washington. V. 123, p. 455.

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.

Broad St. Subway.—"*City-Company Plan.*"—See V. 116, p. 1050.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241. In Sept. 1926 co. agreed to increase its rental of the Frankford Elevated Line. For particulars see V. 123, p. 1635.

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 Champlost St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry. V. 117, p. 1664

Power Contract.—June 5 1925 entered into an 18-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.

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 temporary order was upheld in Dec. 1924 by the Pennsylvania Superior Court (V. 119, p. 2763), while on Jan. 12 1926 the P. S. Commission gave its final approval to it. V. 122, p. 1449.

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 $200,000,000. V. 118, p. 2305.

Early in 1925 co. offered to its customers $3,000,000 (60,000 shs.) 7% cum. pref. stock. V. 120 p. 331; V. 122 p. 1449.

Early in 1926 offered $10,000,000 additional 7% pref. stock to its carriders. V. 122, p. 1440.

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.

Co-operative Benefits.—As of June 30 1926 the co-operative wage fund owned 221,475 common shares. See for other data V. 122, p. 214.

Increase Capital Stock.—On Jan. 20 1926 stockholders increased the authorized 7% preferred st. from $3,000,000 to $18,000,000 par $50. V. 121, p. 2638, 2753; V. 122, p. 348, 482. Up to May 1926 $13,000,000 had been subscribed for by P. R. T. car riders. The $5,000,000 additional pref. stock authorized was offered for sale to car riders at par. V. 122, p. 2801; V. 123, p. 711, 1878, 1997. On Sept. 22 1926 stockholders increased the authorized pref. stock from $18,000,000 to $23,000,000, par $50. V. 123, p. 582, 1635.

Rights.—Stockholders of record Jan. 29 1926 were given the right up to and incl. Feb. 15 to subscribe at par for new pref. stock in the ratio of one new share for each 2 shares of common held. V. 122, p. 482.

Differences with Drexel Interests Settled.—See for particulars of statement issued Jan. 27 1926, V. 122, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000,000 ($50)		J-J	$29,996,235	See text
Pref 7% cum $23,000,000 ($50)		7%	8,728,500	
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	4,152,000	Feb. 1 1957

Int. at Penn.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.

Sink fund mtge $10,000,000 g ($1,000) guar p & i c*cpt	1912	5-6 g M-S	9,509,000	Mar. 1 1962

Bank of North Amer. & Tr. Co., Phila., trus.

Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955

Int. at Land Title & Trust Co., Phila., Trus.

Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	$991,000	July 1 1936

Int. at Land Title & Trust Co., Phila., Trus.

Car trust certificates Series "D" t.f.	1919	F-A	27,000	1929

Fidelity Trust Co., Phila., Trustee.

Car trust certificates Series "E" t.f.	1919		116,000	1929

Fidelity Trust Co., Phila., Trustee.

Car trust cfts. Ser. "F" $3,000,000 ($500 & $1,000) c*	1922	6 F-A	1,950,000	1923-32.

Int. at Fidelity Trust Co., Phila., Trustee.

Equip. tr. ctfs. Ser "G" $4,750,000 ($500 & $1,000) c*	1923	5½ F-A	3,562,500	See text

Divs. at Commercial Tr Co., Phila., Trustee

Equip tr ctfs Ser "H" $2,7,000,000 ($1,000) c*tf	1924	5½ g J-D	2,430,000	See text

Divs. at Penna. Co. for Ins. on Lives & Grant. Ann., Philadelphia, Trustee.

Equip tr ctfs ser J $1,700,000 ($1,000 c* tf)	1926	5 F-A	1,700,000	1927-36

Fidelity Trust Co., Philadelphia, trustee.

Real estate mortgage			150,000	
Real est. 1st mtge. $3,500,000 ($500 & $1,000) c*tf	1924	6 J-J	3,500,000	Jan. 1 1944

Int. at Penna.Co.for Ins.on Lives & Granting Annuities, Philadelphia, Trustee.

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Funded debt of underlying companies June 30 1926 $58,679,747.

Stock.—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1095 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at $55 per share. V. 120. p. 1090; V. 122, p. 1170.

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 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & 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, $9,509,000 were outstanding as of June 30 1926, of which $8,933,000 are 6s and $576,000 5s (the issue was originally 5s). $491,000 5% and 6% bonds have been retired by sinking fund. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of Philadelphia Rapid Transit 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 it 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 102½ and int. Penna. 4 mills tax assumed by company.

Ser. "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28, thereafter to 1929. Red. at 102½ and int.

Ser. "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust ctfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust ctfs. 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.

Equip. trust ctfs. ser. J mature in equal annual installments Feb. 15 1927 to Feb. 15 1936, incl. In Feb. 1926 Dillon, Read & Co. offered $1,700,000 ser. "J" at prices to yield about 4.75% to 5.35%, according to maturity. V. 122, p. 1027.

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. In 1926, Jan., $1; April, $1; July, $1; Oct., $1.

On the pref. stock an initial semi-annual div. of 3½% ($1 75) was paid on Nov. 2 1925 and regularly since incl. May 1926. V. 121, p. 1570.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Passenger earnings	$48,827.951	$45,002,700	$44,249,361	$41,758,763
Other receipts	715.818	652.317	681,130	770.780
Total	$49,543,770	$45.655.017	$44,930,491	$42,529,543
Expenses—				
Maintenance	$8,560.400	$8,560.400	$8,560.400	$8,560.400
Oper. of power plants	3.738.715	3.772.643	4.416.307	3.475.307
Operation of cars	15.898,894	14.13.232	14,003.087	13.383,431
General	5.415.593	4.593,019	4.060.159	3.548.379
Taxes	3.030.825	2.760.903	2,695.708	2.586,001
Total expenses	$36,644,427	$34.000.199	$33.735.661	$31.553,518
Operating income	$12,899.343	$11.654.817	$11,194.830	$10.976.026
Non-operating income	817,798	560.470	621,540	706.429
Net earnings	$13,717.141	$12.215.288	$11.816.369	$11.682.455
Interest	$1.399.370	$1.371.252	$1.161.637	$1.020.090
Rentals	9,131.044	8,853.671	8,674.732	8,683,087
Sinking fund city contr't	180.000	180,000	180,000	150,000
Loss from op.of buses,&c	233.211	------	------	------
Preferred divs. (7%)	60.813	------	------	------
Dividends(common)	(8%)2,399.697	(*)1,799,575	(6)1,799.148	(6)1,799.148
Balance, surplus	$313.006	$10.789	$852	$30,130

*7% pref. and 8% common dividends.

Latest Earnings.—For 9 mos. end Sept. 30:

	1926.	1925.
Passengers carried	716,104,022	631,266,613
Operating revenue	$39,569,605	$37,115,907
Operation and taxes	29,316,713	27,574,635
Non-operating income	579,824	228,565
Gross income	$10,832,716	$9,769,8?6
Fixed charges, divs. and management fee	10,191,743	
Payments to city, sinking fund & Frankford Elev.	603,120	9,849,989
Net income	$37,853	def$80,153

OFFICERS.—Chairman of the Board, T. E. Mitten; Vice-Chairman & Counsel, C. J. Joyce; Pres., W. K. Myers; V.-Ps., Leon Jewell and R. F. Tyson; Sec., F. R. Ellis; Treas., G. W. Davis; Aud., C. J. Kelley. Offices, Philadelphia, Pa.—V. 121, p. 460, 587 1103, 1349, 1570, 2039, 2638, 2753, 2876; V. 122, p. 214, 348, 482, 612, 1027, 1170, 1449, 1611, 1918, 2330, 2801, 3341; V. 123, p. 455, 582, 711, 1383, 1635, 1878, 1997, 2140.

(1) DOYLESTOWN & WILLOW GROVE RY. CO.

ORGANIZATION.—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 13.589 miles, from Doylestowh 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)	----	----	$500.000	----
First mtge $500.000 ($1,000) gold guaranteed c*cpt	1900	4 g J-D	500.000	June 1 1930

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., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in-capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding $25 paid in "Amount due other companies" Dec. 31 1925, $880,802.

ROAD.—Trackage 67.44 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 guar ($1,000) c*-cpt	1904	4½ g J-D	$200.000	Dec. 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92. p. 1243) In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 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)	----	----	$485.000	----
1st M $600,000 gold ($100.-$500 and $1,000) c*-tf	1910	5 g J-J	600.000	July 1 1940

Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax.

Sinking Fund.—Under the operating agreement with the P. R. T. Co. one-half of the surplus earnings of the company in excess of the int. on the bonds and a div. of 4% on capital stock, to be used either for the purchase of these bonds or for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For calendar years:

	Gross Earnings.	*Rental (35%)*	*Other Rects.*	*Total Receipts*	*Interest, Taxes &c*	*Balance, Surplus.*
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

V. 92. p 1310. V. 104. p 63

Latest Earnings.—For 1925 and 1924 were stated as follows: Calendar year, 1925, rental (35%) $105.868; total receipts, $118.990; int., taxes &c., $46,321. For calendar year 1924, rental (35%), $110.187; total receipts, $122,248; int., taxes &c., $47,511.

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
Sansom St. Connecting Ry. Co	Nov. 18 1920	10.000	10.000
Champlost St. Connecting Ry. Co	Jan. 10 1923	10.000	10.000
Frankford St. Connecting Ry. Co	May 25 1923	20,000	20.000
Pelham & Frankford St. Ry. Co	May 25 1923	99.000	99.000
Tioga & Frankford St. Ry. Co	May 25 1923	75.000	75.000
Wayne Junction Connecting Ry. Co.	May 25 1923	30.000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from $32,000 to $23,000 (from 640 shares to 460 shares, par $50).

UNION TRACTION.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 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'26. 5%
Trust Co certificates, gold, guar., p. & i. by Union Trust Co cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold cpt	1902	4 g J-J	1,056,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the $5,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR Subject to call at 105 and accrued int.: $144,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; V.-P., A. Balfour Brehman; Sec. & Treas., T. M. Cleary.—V. 121, p. 3132; V. 122, p. 3343.

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%.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c_cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1925			234,698	

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

(2) CITIZENS' PASSENGER RAILWAY.

ORGANIZATION.—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. RR. Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.113 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 1925, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BOND*p*—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	{20,000 shs.,} {$29 paid in.}	See text
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions Dec. 31 1925, $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. In Dec. 1925 a semi-annual dividend of $3 was paid, less 37c. for second half of 1924. tax. V. 121, p. 2637. In June 1926 $3 less 38c. tax. V. 122, p. 3080.

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, 16,828 miles.—V. 120, p. 2941; V. 121, p. 2637; V. 122, p. 3080.

(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.

In1895 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, 130.916. 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_cpt	1900	3½ g J-J	200,000	Mar. 1 1930

Bonds.—The new 3½s 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 1925, $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:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trackage, 71.595 miles.

STOCK AND BONDS—*Miles.*	Date.	Interest.	Outstanding	Last div., &c.
Stock (par $50)	----	Q-J	$1,875,000	See text
Lombard & South Streets Pass first mtge $500 & $1,000 c_cpt	10 1881	3½ J-D	$150,000	Dec. 1 1951
ext $150,000 ($100 and $500) c_cpt				

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust, Safe Deposit & Ins. Co., Trustee

Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. 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, 44.401 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.

(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, 4.063 miles.

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). In Oct. 1926 a quar. div. of $1 30 was paid.—V. 107, p. 1384; V. 108, p. 784.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

FIELD OF OPERATIONS.—Trackage, incl. leased line, 17.795 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text
Consolidated M $1,250,000 g $500 & $1,000 c*xtf	1894	5½ g M-N	*$1,247,500	May 1 1934

Int. at Girard Trust Co., Phila., trustee.

Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account," Dec 31 1925	----		241,968	
Due leased lines Dec. 31 1925			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902 to take up a like amount of 2d mortgage 6s maturing on that date and the remaining $1,050,000 were issued as 5s. This issue originally matured May 1 1924; $1,247,500 were extended to May 1 1934 at 5½%. The extended bonds are red. all or in part on any int. date on 30 days' notice at 102½ 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) mtge. 5½% 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 Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged or People's Pass. Ry. trust certificates.

FIELD OF OPERATIONS.—An electric road. Trackage, 0.627 miles

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000) c_cpt	1874	4 J-J 15	$219,000	Jan. 15 1935
Second mortgage $500,000 ($1,000) c_cpt	1881	4 J-J	285,000	July 15 1982

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

Consolidated mtge $1,125,000 ($1,000) c&r_cpt	1882	4 M-S	246,000	Mar 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1925 for construction and equipment, $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500. f

(12) PEOPLE'S TRACTION.

An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &C.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text)	----	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 ($1,000) cpt	*Interest*, tax free, payable at Pennsylv. Co 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, $4,967,000 outstanding Dec. 31 1925. 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 mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 9.549 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	{20,000 shs. $23 75 paid}	See text
First mortgage extended ($500) c_cpt	1861	4 J-J	$200,000	Jan 1 1960

Land Title & Trust Co., Trustee.

Debentures ($500 &c) c_cpt	----	5 M-S	100,000	Mar. 1 1935

Interest at Land Title & Trust Co., Phila.

Dividends.—Paid $3 50 in Jan. 1926.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c_cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa.

V. 108, p. 784.

(15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan. 20 1903 absorbed the Schuylki. 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, 10.156 miles.

CAPITALIZATION.—Stock auth., $1,000,000 ($50); outstanding, 12,388 shares, $310,157 paid in.

Dividends at Real Estate Title Ins. & Trust Co. Latest div. $2 in Jan. '26

(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 1925) 335,271 miles, consisting of the following "Passenger Railways":

	Miles		*Miles.*
Union Passenger Ry	72 917	17th and 19th Streets	14,191
West Philadelphia Pass. Ry	72.362	22d & Allegheny	67.444
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts	5.389
Philadelphia & Darby Pass. Ry	17 658	Huntingdon St. Connect	.169
13th & 15th Streets	18.009	Kessler St. Connect	.156
Philadelphia & Gray's Ferry	10 156	Ridge Ave. Connect	.221
Continental Passenger Ry	16.828	Walnut St. Connect	1.377
Empire Passenger Ry	12.872		
Philadelphia City Passenger Ry	9.549	Total of all	335,271

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

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Stock, auth. and outstanding, $20,000,000 (par $50) Open accounts Dec. 31 1925. $16,121,071.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288. —V. 114, p. 1181; V. 121, p. 2158.

(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, 15.596 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $124,000	----	----	$100,800	----------
First mtge $1,000,000 guar gold ($1,000) c*_cpt	1904	4½ g J-J	1,000,000	July 1 1934

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.

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. Since paid regularly, incl. Jan. 1926.—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 & Southwearkk 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. Latest dividend paid $3 in Jan. 1926.

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.

FIETD OF OPERATIONS.—Trackage, 14.191 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50) ----------	----	3 J-J	{10,000 shs.} {$25 paid}	See text
First mortgage ($500) extended c_cpt	1876	5½ J-J	$100,000	July 1 1929

Int. at Fidelity Trust Co., Phila., Trustee.

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1925, $554,289.

(21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share, and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Trackage, 18.009 miles.

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 & 3½ J-J	$436.000	Jan 1 1934
Real estate mortgages cpt	----	----------	55,000	----------

The 1st Mtge. bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free: $36,000 of these are 3½s 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; V. 122, p. 751.

(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, 72.917 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c_cpt	1881	4 A-O	$500,000	Mar 31 1961

Pennsylvania Co. for Insur. on Lives, Trus.

Second mortgage ($100 and $500) c_cpt	1884	4 A-O	250,000	Mar 31 1960

Int. on both loans at Land T. & T. Co., Phil.

Due lessee company for additions Dec. 31 1925. $6,655,163.

On July 1 1925 a semi-annual dividend of $4 75, less 60 cents income tax, was paid. V. 120, p. 3066. On Jan. 1 1926 and July 1 1926 similar dividends were paid. V. 121, p. 2878.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90. p. 628 Land Title & Trust Co. has been substituted trustee.—V. 120, p. 3066; V. 121, p. 2878; V. 122, p. 3343.

(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, 72.362 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50) ----------	----	$10 J-J	$750,000	See text
First mortgage ($1.000) gold c_cpt	1876	3½ A-O	246,000	April 1 1956

Girard Trust Co., Philadelphia Trustee.

Second mtge ($1,000, $500, $100) c_cpt	1886	5½ M-N	750,000	May 1 1936

Pennsylvania Co. for Ins. on Lives & Granting Annuities. Phila Pa., Trustee.

Free from tax

Dividends.—On July 1 1915 a semi-annual div. of $5 was paid, less 63c. income tax. V. 120, p. 3067. On Jan. 1 1926 a similar dividend was paid. V. 121, p. 2878. In July 1926 paid the regular semi-ann. div. of $5 less $2 to cover expenses in connection with extending 2d mtge. bonds and the 1st and 2d quar. installments of 1925 income tax. V. 122, p. 3343.

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 3½%. The 2d mtge. bonds fell due May 1 1926, but were extended at 5½% (5% before) to May 1 1956, and offered at par to car riders. See V. 122, p. 1919, 2045.

Due lessee for additions to Dec. 31 1925, $2,508,757.—V. 121, 77, 1464, 2878; V. 122, p. 119, 2045, 2654, 3343.

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 $250,000 (par $50)	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g $100, $500 & $1,000 c_cpt	1900	5 g J-J	250,000	July 1 1930

Interest at Fidelity Trust Co., Phila., trustee

1st M Kutztown & Fleetw'd $200,000 guar p & i c_cpt	1902	5 g J-J	200,000	Jan 1 1932
1st consol mtge $750,000 gold ($500 & $1,000) c&r_cpt	1902	5 g J-J	300,000	July 1 1932

Int. at Integ. Tit. Ins. & Tr. Co., Phil., trust.

2d consol mtge $300,000 ($500 & $1,000) c&r_tf	1907	5 M-N	163,000	May 1 1937

Berks County Trust Co., Reading, trustee.

Bonds.—Of the $750,000 of new consols, $450.000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For calendar year 1925, gross, $304,194; operating expenses, $235,688; bond interest, $45,650; other interest and discount, $351; balance, surplus, $22,505. For year 1924, gross, $287,868; net, $59,750; bond int., $45,650; other int. and discount. $1,694; bal., sur., $12,406.

OFFICERS.—Pres., Geo. B. Shaffer.; V.-P., Sol K. Hoffman; Sec., J. A. Diener; Treas., W. D. Mohn. Office, 121 N. 5th St., Reading, Pa.—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 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($50) ----------	----	----------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000) c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948

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 & depr., def., $9,829.

OFFICERS.—Pres., ----------; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY

ORGANIZATION.—Incorp. in Pennsylvania Dec. 4 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50) ----------	----	----------	$225,000	----------
1st mtge, $225,000 ($1,000) not red., no sink fund c*	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, Trust

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Int. & Tax.	Balance.
1925	$39,210	def.$2,164	$158	$11,763	def.$13,769
1924	46,839	114	174	12,224	def. 11,936
1923	52,727	1,224	309	12,021	def. 10,488
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	251	13,512	sur. 6,276

OFFICERS.—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. & Treas., J. B. Hoyer; Compt., E. A. Stockton; Asst. Compt., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 227.

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)	----	----------	3,000 shs.	----------
1st Mtge $400,000 red at 105 & interest	1921	6 J-J	400,000	July 1 1941

Northampton Tr. Co., Easton, Pa., Trustee.

2d Mtge $250,000 red at 105 & interest	1921	6 J-J	150,000	July 1 1941

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.

Under date of Sept. 27 1926 we were officially advised that company was going out of business. For history, &c., see "Public Utilities Compendium" of May 1 1926.

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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)			$500.000	
First mortgage, $250.000, g ($100) c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus.	179,900	Mar 1 1935

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

EARNINGS.—For calendar years:

	Gross.	Net aft.Tax.	Int.	Deficit.
1925	$52,675	$5.058	$9,663	$4,605
1924	55.608	5,536	9,266	3,730

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., which owns 99% of the common stock. V. 120, p. 2944.

Management.—General Engineering & Management Corp., 165 Broadway, New York City.

Owns, controls or is to acquire local operating public utility companies, serving with electric light and power, gas, ice, railway or bus service, or steam, 272 communities in Pennsylvania, Maryland, Delaware, Virginia and Georgia, as follows: York Railways Co. (and subsidiary companies, Edison Light & Power Co., York Steam Heating Co., York Transit Co., and York Suburban Land Co.), Glen Rock Electric Light & Power Co. (and subsidiary companies, Railroad Electric & Power Co. and Deer Creek Water & Power Co.), Citizens Traction Co. (and subsidiary companies: Citizens Light & Power Co., Citizens Transit Co., Reno Bridge Co., Big Rock Bridge Co., and Monarch Park Hotel Co.), Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry. (and subsidiary companies, Youngstown & Suburban Transit Co., Columbiana Bus Co., and Interurban Realty Co.), Valdosta Lighting Co., Ware County Light & Power Co. (and subsidiary, Bainbridge Ice Co.), and Keystone Public Service Corp. (and subsidiary companies, Scranton Ry. Co., Scranton Bus Co., Carbondale Gas Co., Altoona & Logan Valley Electric Ry. Co., Logan Valley Bus Co., Home Electric Light & Steam Heating Co.), and in March 1926 acquired all the common stock of Eastern Shore Gas & Electric Co. Through these operating companies, 69,158 customers are served, of which 66,185 are electrical, 2,527 gas, and 446 steam service. Company also operates street railway systems in cities in Pennsylvania and an interurban railway in Ohio. The companies serve an aggregate total population of about 1,100,000.

The electric systems of company have a total installed capacity of 56,888 h. p. and 508 miles of transmission lines. The gas properties include generating plants with a daily capacity of 750.000 cu ft. The ice plants have a daily capacity of 331 tons. The street railway properties consist of 279 equivalent miles of single track. During the year ended July 1 1926 there were generated 140,647,902 k.w.h. of electric energy, and 58,700,000 cu. ft. of gas.

The street railways carried 65,619,337 passengers during the year ended July 31 1926. Also operates buses, which carried 2,928,090 passengers during the same period. 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	3,348,500	Nov '25, 1½
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c*.cpt	1917	5 M-S Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.	4,474,700	Mar 1 1942
30-year s f coll trust gold ser A ($1,000, $500) c*.tf	1926	6 g F-A Penn. Co. for Ins. on Lives & Gr. Ann., Phila. trustee.	5,500,000	Feb 1 1956

Bonds.—The 1st lien & coll. trust bonds are secured by $5,486,900 mtge. bonds, $576,000 pref. stock and $1,594,825 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 on present sub. co's. mtges. 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.

The 30-*year* 6% *s. f. collat. trust gold bonds, Series A, dated Feb* 1 1926, are secured by a direct first lien upon the entire common stock of Keystone Public Service Corp. and all stock of York Railways Co. owned; further by a direct lien on the bonds and stocks of other subsidiary companies, pledged and deposited under the collateral trust 5% bond agreement subject to the lien thereof. Additional bonds may be issued under conservative restrictions. A *sinking fund* provides for equal semi-annual payments for interest and sinking fund of $202,500 to the trustee, beginning Feb. 1 1927. The balance after payment of interest to be used to retire bonds. Red. on 30 days' notice, all or part, at 105 and int., reducing ¼ % for each year elapsed from Jan. 31 1936 to maturity. Interest payable in New York or Philadelphia. Penn., Conn. and California 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In March 1926 G. H. Rollins & Sons, etc., etc., offered $5,500,000 Series A bonds at 96 and int., to yield about 6.30%. V. 122, p. 1610.

All of the outstanding 6% serial coupon notes due Dec. 1 1926, 1927 and 1928 were called for payment June 1 1926 at 101 and int. V. 122, p. 2800.

Dividends.—6% is being paid on pref. stock. Of the $2,934,500 pref. stock outstanding, $565,500 is entitled to extra divs. of 2½% 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 1926, Jan., 50c.; April, 50c. In Oct. 1923 a stock div. of 19-81 of a share of common was also 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 insterest	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	45.984
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

Consolidated Earnings for Calendar Year 1925.—Gross, all sources, $9,700,933; net after maint. and taxes, $3,444,410; deprec. & retirements, $550,745; minority interest, $27,096; interest and dividend charges, $1,594,183; balance, $1,272,385.

Latest Earnings.—Of co. and subs. for 12 mos. end. July 31 1926: Gross, incl. other income, $10,251,424; net, after maint. & taxes, $3,646,340; int. on funded debt subs., $1,080,362; div. requirements on stock of subs., $138,447; deprec. & retirements, $607,621; minority int., $29,328; annual int. on $4,722,700 1st lien collat. tr. 5s and $5,500,000 s. f. coll. tr. 6s, $566,135; annual div. requirement on $2,781,500 6% pref. and $567,000 6% pref. with rights to add'l div. of 2½%, $215,085; amortization debt disc. & expense, $114,890; balance, $894,473.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., J. W. Carpenter and H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, 165 Broadway, N. Y. City.—V. 122, p. 1610, 2192, 2800.

CITIZENS' TRACTION CO.

Management, *General Engineering & Management Corp.*

In March 1917 control was purchased by the Municipal Service Co., a Maine holding corporation.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 20 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 28.68 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 and 6 freight and miscellaneous cars. Also operates buses through Citizens Transit Co. Passengers carried during 12 mos. end. July 31 1926: railway, 1,885,550; bus, 1,451,284. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000.000 ($50)	----	----	$1,000.000	See text
Preferred $1,000.000 ($50)	----	Q-J	*1,000.000	See text
First mtge $2,500.000 gold ($1,000) sinking fund c*tf	1912	5 A-O Pa. Co. for Ins. on L. & G. A., Phila., trust	1,242,000	April 1 1942
Refunding mortgage $2,500,000 rtf	1917	6 M-N Pa. Co. for Ins. on L & G. A., Phila., trus.	x1,108.000	May 1 1942

*Of the $1,000,000 outstanding, $400,000 are in the treasury; remainder owned by Municipal Service Co.

x All held by Municipal Service Co. and pledged under 1st lien & coll. tr. bonds dated March 1 1917.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink. fund began July 1 1918. Sink. fund of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% semi-annually 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 additions and extensions under certain restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr 1919, 3%; July, 1½%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1½%; July, 1½%; Oct., 1½%. In 1922, 6%; in 1923, 6%. In 1924, 6%; since paid 1½% quar. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April 1%; July, ½%. In 1919, July, ¼%; Oct., ½%. In 1920, Jan., ¾%; April, 2¼%; July, 1%. In 1921, Jan., 1%; April, 1¾%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%. In 1924, April, 2½%; June, 2½%; Sept., 1%; Dec., 2%. In 1925, April, 1½%; Oct., 1%; Dec., 2%; total, 4½%.

EARNINGS.—For calendar years (incl. subsidiaries):

	Gross.	Net after Taxes. Fixed Chges., &c.	Balance.
1925	$1,025.910	$469.139	$132.697	$336.442
1924	978.194	454.916	124.157	330.759

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,024,410 net, after taxes, &c., $492,394; fixed charges, deprec., &c., $119,627 balance, $372,767.

OFFICERS.—Pres., A. E. Fitkin; V.-P., H. D. Polhemus; Sec., S. R. Jones; Treas., W. E. Shaw, Jr. Offices, Oil City, Pa., and 165 Broadway, New York City.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors qualifying shares. Operated under general supervision and management of *Electric Mgt. & Engin. Corp. of N. Y.*

ORGANIZATION.—Incorp. on Oct. 26 1915 in Pennsylvania as *United Lighting Co.* and on Oct. 27 1925 acquired the properties of the old Penn Central Light & Power Co. On Oct. 27 1925 changed its name to the Penn Central Light & Power Co. For further particulars as to history of co., see "Public Utility Compedium" of Oct. 31 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates public utility properties, furnishing, without competition, electric light and power in 100 communities in central and northwestern Pennsylvania. The largest community served is Altoona. Co. also wholesales or interchanges power with Penn Public Service Corp., Keystone Power Co., Potomac Edison Co. (West Penn System), and other companies. Manufactures and distributes gas in Huntingdon and Lewistown. Through ownership of all of the common stock (except directors' shares) of the Lewistown and Reedsville Electric Ry. Co. corp. furnishes street ry. service in and about Lewistown. Total territory served, 5,500 square miles; population, 350,000. Co. owns 4 modern generating stations with an installed capacity of 97,000 k.v.a. There are 380 miles of high tension lines (maximum operating voltage 110,000 volts), of which 108 miles are in the form of double circuit steel tower lines. The transmission system serves 52 sub-stations (capacity about 97,000 k.v.a.), 40,000 electric customers. Two gas plants (in Huntington and in Lewistown), serving 2,800 customers. 9½ miles single track of electric railway. Co. also owns office buildings, coal lands and mining rights, containing reserves of over 10,000,000 tons of coal, &c.

Franchises.—All important franchises are without time limit and free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----	33,000 shs	See text
Pref. $5 series 150,000 shs. (no par)	----	$5 Q-J	101,689 shs.	See text
First and ref. mtge (closed) ($500 & $1,000) gold c*.tf	1910	5 g A-O Int. at Penn Co. for Ins. on L. & G. A., trust.	$2,170,500	Apr 1 1950
First & ref M 6% Ser due 1953	1923	6 g J-J	10.300,000	Dec 1 1953
Series due 1964 ($500 & $1,000 c* & $1,000 &c r*) gold tf	1924	5½% Penna. Co. for Insur. on Lives & Granting Annuities, Phila., trustee.	2,053,000	July 1 1964
Mifflin Co Gas & Elec Co 1st M ($500 and $1,000) c.tf	1906	5 g A-O Int. at office of W. W. Cunningham, Lewistown, Pa., trustee.	135.500	Apr 1 1936
Penn Central Lt & Pow Corp 1st & ref M 50-year ($1,000, $500, $100c, & $1,000c*) tf	1925	5½ g A-O Int. at Seaboard National Bank, New York City, trustee.	5,500.000	Oct 1 1975
Raystown Wat Pr 1st M $750,000 ($1,000, $500 c*) tf	1908	5 g A-O Grange Trust Co., Huntington, Pa., trustee	$519,500	April 1 1938
Cove Electric Co 1st mtge $250,000	1921	6 A-O Guar. by Raystown Water Power Co.	45.500	Oct 1 1941
Newton Electric Co 1st mtge $25,000	1919	6 J-J Guar. by Raystown Water Power Co.	5,800	Jan 1 1940
Other divisional underlying bds.	----	----	89.500	----

The $5 *series cum. pref. no par stock* is preferred as to cum. divs. and assets ($75 and divs.). Red., all or part, at option of co. on 30 days notice at $80 and divs. Listed on Chicago Stock Exchange and Philadelphia Stock Exchange. In Jan. 1926 A. C. Allyn & Co. offered 89,254 shares at $73 and divs., to yield about 6.85%. V. 122, p. 348.

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. $303,500 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 ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual *sinking fund* of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4½ 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.

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The 1st & Ref. Mtge. Gold Bonds, 5½s, Due 1975, are issued by the Penn Central Light & Power Corp. which took over the Penn. Central Light & Power Corp. and at the end of 1925 changed its name again to Penn Central Light & Power Co. These 1st and refunding mortgage gold bonds are secured by a direct 1st mtge. upon a portion of the physical property of the corp., and by a direct mortgage on the balance, subject to certain divisional underlying bond issues, of which $14,659,000 are outstanding with the public, and not to exceed $6[illegible]0,3[illegible]0 is available in the the treasury. There are also outstanding with the public $6[illegible]0,300 of bonds of subsidiary companies. All these divisional underlying bonds, &c., are refundable under this mortgage. Additional 1st & ref. mtge. bonds may be issued from time to time in serries of such tenor as directors may determine, for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times annual interest charges on all bonds outstanding, or for 75% of such new construction, &c., if earnings have been not less than 1½ times the same charges. May also be issued for certain refunding purposes, against cash, &c. Are red. on 30 days notice incl. Oct. 1 1935, at 105 and int., this premium of 5% decreasing at the rate of ½% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. and Conn. 4-mill tax, Maryland 4½-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., &c., sold $5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790; V. 122, p. 1611.

Dividends.—An initial quar. div. of $1 25 was paid in Jan. 1926 on the $5 series pref. stock. V. 121, p. 2752. In April and July 1926 each $1 25.

EARNINGS.—Consolidated earnings (inter-co. items elim.) for cal. years.

	Gross.	Net After Taxes.	Bond Int., Renew.Res.& &c.	Fed. Taxes.	Balance.
1936*------	$4,872,941	$2,505,330	$1,101,181	$46,880	$938,269
1924-------	3,689,337	1,840,705	857,580	338,315	644,810
1923-------	3,329,354	1,466,499	421,497	419,653	625,349
1922-------	2,481,064	1,058,722	358,871	287,347	412,504
1921-------	2,218,212	909,848	355,527	249,869	304,452

* 12 months ended Aug. 31 1926.

OFFICERS.—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, Thos. A. O Hara, Leo Loeb and J. H. Shearer; Gen. Mgr., J. H. Shearer; Spec. V.-P., Willett R. Porter; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 121, p. 1909, 2752; V. 122, p. 348, 1457, 2497, 3607.

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., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates about 84.61 miles of track centring in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles, and York & Hanover, 17.39 miles. Passengers carried during 12 mos. July 31 1926: 10,593,634; electric output Edison Lt. & Pr. Co., 43,087,099 k.w.h.; station capacity, 11,050 h.p.; number of consumers, 22,355; population served by co. and subsidiaries, 111,500.

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 '26, 1½
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Oct '26, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

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 2½% 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 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1924, incl., 5%. In 1925, 5%. In 1926, 6%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1½%. In 1925, 6%. In 1926, 6%.

EARNINGS.—Combined earnings for calendar years:

	Gross Earnings.	Net, after Taxes & Deprec.	Fixed Charges.	Balance, Surplus.
1924 ----------	$2,175,409	$748,314	$246,900	$501,415

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.

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $2,400,025; net, after taxes, $1,015,925; fixed charges, $326,900; deprec., $191,920; balance, $497,105.

OFFICERS.—Oper. Managers, Gen. Eng. & Management Corp., 165 Broadway, N. Y. City. Pres., A. E. Fitkin; V.-Ps., H. D. Polhemus, J. E. Wayns and L. C. Mayer; Sec., S. R. Jones; Treas., W. E. Shaw, Jr. Offices, York, Pa., and 165 Broadway, N. Y. City.—V. 120, p. 3317.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Corp. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co. (see under Penn Central Light & Power Corp. above).

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, 26, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	'07-'08, 5%
1st mtge gold ($500 & $1,000)	1899	6 g J-J	89,500	July 1 1929
$150,000 not callable.c&rtf	Int. at Merchants Union Tr. Co., Phila., trus			
Second mortgage $125,000	1902	5%	125,000	May 1 1949
	Commonwealth Tr. Co., Harrisburg, Pa., trus			
Refunding mortgage $500,000	1917	5 A-O	68,000	Oct 1 1949
	Philadelphia Trust Co., Philadelphia, trustee			

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179.

Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., J. H. shearer, Altoona, Pa.; Treas., C. B. Zeigler, New York, N. Y.; Sec., D. L. McDaniel, New York, N. Y.; Asst. Treas., M. A. Miller, Altoona, Pa. Supt., C. E. Gossard, Lewistown.—V. 96, p. 487; V. 109, p. 1179.

CLEVELAND & ERIE RAILWAY CO.

We understand that this road, which had been in hands of a receiver since Sept. 20 1920, has been scrapped and that company is out of business. For history, &c., see "Public Utilities Compendium" of May 1 1926.

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 (on July 7 1926 increased to $993,100) of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton RR. Co. issue of 1st coll. trust mtge. 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 Dec. 31 1925, 78% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stocks. V. 122, p. 2194.

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 Dec. 31 1925, 98% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	450,440	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15	1,900,000	May 15 '51
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee.			

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):

	Gross.	Net.	Taxes.	Interest.	Res. & Dep.	Deficit.
x1925-------	$718,327	$166,574	$17,262	$195,150	$124,482	$170,320
1924-------	912,872	315,731	18,552	181,647	137,802	22,261
1923-------	899,180	317,358	16,034	189,000	130,460	18,137
1922-------	774,260	277,152	19,576	182,532	128,104	53,060

x The loss in 1925 on equipment retired and abandonment of power plant amounted to $95,752.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., A. Markle Jr.; Treas., Geo. W. Hodges; Cashier, Wilbert Wear.—V. 116, p. 2258; V. 122, p. 2194.

(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 $993,100 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901. Owns entire stock of Hazleton Auto-Bus Co.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100 $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1933
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness	----	----------	140,000	----------
Hazle Park ref bonds ($1,000 c*) tf	1925	6 A-O	60,000	Apr 1 1940
	Int. at Markle Bkg. & Trust Co., Trustee.			
Equip trust ctfs, Ser B	1925	5½ A-O	180,000	Apr 1 1935
	Int. at Markle Bkg. & Tr. Co., Trustee.			

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

(a) HAZLETON AUTO-BUS CO.

ORGANIZATION.—Incorp. Aug. 10 1925 in Pennsylvania. Operates three bus routes as auxiliary to street car lines in city of Hazleton, Pa., and Borough of West Hazleton, Pa. Stock authorized and outstanding $100,000, all owned by Lehigh Traction Co. Certificate of public convenience expires June 1 1928.

OFFICERS.—Pres., E. B. Markle; Sec.-Treas., A. Markle, Jr.

(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 Wilke-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—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trus.			

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. 8½ in.

CAPITALIZATION.—Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

OFFICERS.—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

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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 61.24 miles line. Total operated 73.71 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	See text
First & ref mtge $10,000,000 ($1,000 and $500) c*tf	1912	5 J-J	3,169,900	1963

Harrisburg Trust Co., Trustee.

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¾%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%. In 1926, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs. &c.	Balance, Surplus.
x1926	$1,097,779	$282,755	$39,485	$209,564	$112,676
1925	1,652,302	386,072	52,722	313,214	125,580
1924	1,692,234	422,785	56,289	314,855	164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

x Eight months ended Aug. 31 1926.

OFFICERS.—Pres., F. B. Musser, Harrisburg, Pa.; Sec. & Treas., J. O-Connell, Harrisburg, Pa.—V. 119, p. 2533; V. 122, p. 2190.

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, as yet), see "Electric Railway" Supplement of April 26 1924.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
First consol mtge $1,450,000 gold ($500 & $1,000) c*	1905	5 g A-O	640,000	April 1 1935
Income bonds	1913	5 J-J	150,000	Jan 1 1944
Series B	--	----	16,500	----------

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., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) SCHUYLKILL TRACTION CO.

ORGANIZATION.—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900). and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

Plan of Reorganization.—See Schuylkill Ry Co. above.

$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

Committee for Lakeside Ry 1st Mtge. 4s.—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M $500,000 g $500 & $1,000 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st M Lakeside Ry gold $150,000 guarant'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New consol mortgage (see text) ($1,000) gold c*	----	1901	4½ g J-J	105,000	July 1 1951
Power house mortgage	----	----	----------	5,000	----------

Int. at Cont.-Equit. T. & T. Co., trustee, Phila.

Int. at Cont.-Equit. T. & T. Co., Philadelphia trustee.

Interest at Fidelity Trust Co., Phila., trustee.

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 porvisions.

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.

JOHNSTOWN TRACTION CO.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	----------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	----------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
Johns Pass Ry con M, $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931

Logan Trust Co., Philadelphia, Trustee.

Int. at Guaranty Tr. Co., N. Y., Trustee.

Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 & int. *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 calendar years:

	Gross.	Net.aft.Tax.	Bond. Int.	Bal.,Surp.
1925	$1,207,759	$392,851	$189,524	$203,327
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

OFFICERS.—Pres., E. M. duPont; V.-P., J. M. Murdock; Sec.-Treas., Jos. McAneny; Gen. Mgr., Lee T. Shannon. Office, Central Ave., Johnstown, Pa.—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 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	----------	$100,000	----------
1st Mtge gold $150,000 ($100, $500 & $1,000) c&rntf	1908	5 g J-J	150,000	Jan 1 1928

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. 102, p. 153, 1249, 1540, 1625, 2077.

MAUCH CHUNK TRANSIT CO.

Control.—The entire capital stock is owned by *Lehigh Power Securities Corp.*

ORGANIZATION.—Acquired the property, rights and franchises of the former *Mauch Chunk & Lehighton Transit Co.*, sold June 30 1925 by order of Court. The operations were relinquished by the receivers to the new co. on May 1 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Comprises 8 miles of trcak; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $55,100	----	----------	$55,100	----------
1st mtge $40,000	1926	5½	*15,000	April 1 1946
Income bonds $115,000	1926	----------	113,900	April 1 1946

* Treasury bonds pledged as collateral to a loan.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$45,151	$56,616	$53,612
Net after taxes	839	1,555	21

OFFICERS.—Pres., J. M. Hess; V.-P., H. F. Dicke; Sec. & Treas., C. M. Walter; Asst. Sec. & Asst. Treas., J. M. Ralston; Mgr., W. H. Evans.

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 Mifflinburg. 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 Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940

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, $48,873; 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.

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 was to be sold at auction Nov. 17 1924. V. 119, p. 1845.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren nd Hanover. Gauge, 5 ft. 2¼ 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)	----	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.

BANGOR & NAZARETH TRANSIT CO.

ORGANIZATION.—Incorp. in 1926 as successor to *Slate Belt Transit Co.* (for history, see "P. U. Compendium" of May 1 1926), which latter co. had been in hands of a receiver since Feb. 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 18 miles of track from Nazareth to Bangor, 8 cars, 3 misc. cars.

CAPITALIZATION.—We were informed that co.'s capitalization consists of $180,000 capital stock and $180,000 1st mtge. bonds. No further particulars.

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EARNINGS.—Earnings for 1925 were stated to be "approximately $75,000," which figure, we presume, represents *gross* earnings.

OFFICERS.—Pres., D. H. Keller; V.-P., D. C. Kelly; Sec. & Treas., Oliver Lu Bar; Gen. Mgr., Paul R. Lu Bar.

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. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($10)	----	----	$400,000	----
Stock preferred ($10)	----	7%	79,686	See text
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937

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. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid and regular divs. at rate of 7% per annum were paid in 1924 and 1925.

EARNINGS.—For calendar years (incl. Woodside Real Estate Co.):

	Gross.	*Net.*	*Charges.&c.*	*Balance.*
1925	$439,662	$165,334	$43,663	x$121,671
1924	448,991	182,876	44,028	x138,847
1923	453,309	188,948	46,396	142,552
1922	364,056	149,440	46,730	102,710
1921	235,075	93,654	44,831	48,823

x Before deduction of $64,455 depreciation in 1925, and $63,151 depreciation in 1924.

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, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 52.504 miles of track from 69th 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. 2¼ 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 '26, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4-6 g J-J	1,000,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	3,000,000	Aug 1 1955

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Of the $1,000,000 bonds of 1904 outstanding $534,000 are 4s and $466,000 6s. Can be called at any time at 105 and int. No *sinking fund*. Phila. & Garr. bonds are red. at 105 and int. on any int. day.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Surplus for Year.*
1925	$1,212,162	$285,855	$23,929	$259,034	$50,750
1924	1,090,808	341,961	18,616	280,875	79,702
1923	983,363	328,565	12,801	231,750	109,615
1922	929,089	330,404	12,169	229,186	113,387

OFFICERS.—Pres., A. Merritt Taylor, Philadelphia; 1st V.-P., H. H. Aikens; 2nd V.-P., M. H. Taylor; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 119, p. 580; V. 122, p. 2193.

INTER-STATE RAILWAYS.

ORGANIZATION.—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is $830,000.

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 Treation 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
Preferred $4,000 ($10)	----	-------	$4,000	----
Collateral trust gold $10,781,250 c*	1903	4 g F-A	$8 798,700	Feb 1 1943

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 except $4,000. 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 firsr year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 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 1925 a cash div. of 25c.; on Nov. 1, 25c. In 1926, Feb.25c., May 30c. Aug. 30c., Nov. 30c.

EARNINGS.—Year ending Jan. 31:

	Total Receipts.	*Interest Coll.Trust.*	*Expenses & Taxes.*	*Dividends.*	*Balance, Surplus.*
1926	$363,929	$265,888	$22,274	$51,696	$24,071
1925	349,915	274,059	26,535	24,770	24,551
1924	325,994	284,640	27,777	------	13,577
1923	337,271	306,640	17,718	------	12,913

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas. and Asst. Sec., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St., Camden, N. J.—V. 121, p. 199; V. 122, p. 213, 348, 1917, 2040.

UNITED POWER & TRANSPORTATION CO.

ORGANIZATION.—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	*Owned. Shares.*	*Total Stock. Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Mercer County Traction Co	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Hamilton & Ewing Traction Co	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co	4,993	5,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

CAPITALIZATION.—*Stock* auth., $3,593,750; shares, $25, full paid. In March 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share.

Bonds.—4% coll. trust ctfs. 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 ctfs. and $2,760,000 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 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(*b*) $797,400 Delaware County Ry. gold trust certificates under a trust greement 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, $201,550.

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; in 1925, Jan. $1 88; in 1926, Jan. $2 09.

EARNINGS.—For calendar years:

	From Investments.	*Interest on 4s.*	*Taxes, &c.*	*Divs. Paid.*	*Sur. after Divs.*
1925	$559,500	$229,279	$29,551	$300,437	$233
1924	551,975	229,860	31,742	270,250	20,123
1923	589,606	232,120	32,252	324,875	359
1922	560,189	247,656	33,202	278,875	456

OFFICERS.—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. General offices, 411 Market St., Camden, N. J.—V. 117, p. 2111; V. 122, p. 2045.

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 Disston 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. In its Annual Report 1925 *Philadelphia Rapid Transit Co.* (see under this co. V. 122, p. 1449) announced its plan to purchase and rehabilitate this railroad.

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.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 17 ¼ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)			$410,800	
1st mtge $750,000 ($1,000, $500 and $100) g c*tf	1913	5 g M-S	413,800	Mar 1 1943

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 calendar years:

	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1925	$68,989	df$17,454	$2,400	$24,861	x$1,670	def.$46,385
1924	85,612	8,945	2,600	24,559	x1,670	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. 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, 3¼ miles. Gauge, 5 ft. 2¼ in

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)			$400,000	
1st mtge $400,000 gold ($500) and $1,000) c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus

Bonds are red. on any int. date at 105 and int.

EARNINGS—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24,024	6,000	def.1,248
1916	122,431	30,866	23,646	7,000	sur.220

Latest Earnings.—For 12 months ended Dec. 31 1925: Gross, $75,485; net after taxes, deficit, $17,607. Dec. 31 1924: Gross, $81,287; net after taxes, def., $15,182. In 1923, gross, $97,554; net after taxes, def., $17,926. The deficiency for years 1923 24-25 *does not include bond interest of* $20,000 *per annum.*

OFFICERS.—Pres., I. H. Siverman; V.-P., L. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V 106, p. 2560.

PHILADELPHIA & WESTERN RAILWAY CO.

ORGANIZATION, &c.—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right of way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft., 8½ 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)			$3,725,000	
Pref $2,000,000 5% cum from Jan 1 1916 ($50)		Q-J	2,000,000	Oct '26, 1¼
First mortgage $4,000,000 gold ($1,000) c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

Stock.—Of the outstanding common shares 2,500 ($275,000) are held in treasury having been purchased by the co. in 1926 out of surplus, the difference between par value and purchase price having been credited to surplus account. A portion of the surplus then was used to write off the item "abandoned property." V. 122, p. 2949.

Common & pref. stocks listed on Philadelphia Stock Exchange.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First dividend on preferred stock—1¼%—paid April 15 1916, same rate quarterly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$891,852	$895,943	$870,854	$825,459
Operating expenses	469,721	479,828	478,354	440,517
Net operating income	$422,131	$416,115	$392,500	$384,942
Interest & tax accruals	x161,797	x168,034	166,008	163,626
Net income	$260,334	$248,081	$226,492	$221,316
Federal taxes	22,000	22,100	20,500	19,800
Preferred divs. (5%)	100,000	100,000	100,000	100,000
Balance, surplus	$138,334	$125,981	$105,992	$101,516

x Interest on bonds in 1925 amounted to $131,500; tax accruals to $27,780; hire of equipment, $133, and amortization of discount, $2,384. 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 1925, 4,703,793; during 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. Steinbright; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown Pa.—V. 120 p. 1090; V. 122, p. 2193, 2949.

Ford, Bacon & Davis
Incorporated
Engineers
DESIGN & CONSTRUCTION
of
Hydro-electric Developments
Steam Power Plants

F B&D

New York — San Francisco
Philadelphia — New Orleans
Chicago — Monroe, La.

PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co and Harmony Short Line Motor Transportation Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----		$4,500,000	
Preferred $2,000,000	----		1,836,000	

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

(1) PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

CAPITALIZATION.—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the $1,000,000 stock of the company.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$357,655	$392,229	$388,893
Net, after taxes and interest	13,520	423	41,674

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the 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, 6½ miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000			$3,000,000	
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D	2,900,000	June 1 1930

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	$954,470	$1,029,168	$1,040,063
Net, after taxes and interest	29,464	1,351	142,548

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

SCRANTON & WILKES-BARRE TRACTION CORP.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. The Lackawanna & Wyoming Valley *RR.* operates 23.40 miles of first track, 21.39 miles of second track and 9.08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed that only heavy grade on the line between Scranton and Wilkes-Barre. 33 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	----		$2,398,800	
Pref cum	----	See text	1,000,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%	753,000	Aug 1 1951

Int. at Guaranty Trust Co. N. Y., trustee.

Refunding mtge (see text) g ($1,000) c*tf	1913	5%	1,897,500	Aug 1951
Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	842,000	Apr 1 1934

Guaranty Trust Co., New York, trustee.

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 ½% per annum of outstanding bonds began Nov. 1 1917; $753,000 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.—For calendar years:

	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1925	$402,422	$115	$18,494	$204,062	$70,000	$109,981
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., E. A. Smith.—V. 115, p. 1211; V. 122, p 2498.

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	See text
Pref $300,000 6% non-cum	----	-------	261,850	See text
New mortgage $600,000	1926	5%	415,000	1936

Penn. Co. for Ins. on L.&G.A., Phila., trust.

Dividends.—Are being paid on the pref., 1½% quarterly, incl. Sept. 1925. The pref. dividend for Dec. 1925 was passed, but has been paid since. On the common in 1925: March, 1%; June, 1: none in Sept. and Dec.

EARNINGS.—For calendar year 1925, total receipts amounted to $272,962; total expenditures, $277,395; excess of expenditures over receipts, $4,433. 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; V. 122, p. 2193.

SOUTHERN PENNSYLVANIA POWER CO.

ORGANIZATION.—Incorp. in Pennsylvania. Supplies electric light and power in Oxford, Russelville, Cochranville and Nottingham, Pa. The *Northern Maryland Power Co.* supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Havre de Grace, Aberdeen and others in the State of Maryland, with electric light and power. These companies own and operate over 65 miles of main transmission lines. Company owns and operates a small hydro-electric plant and 2 auxiliary steam plants. Purchases power under favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of American Gas & Electric Co.), and from Edison Electric Co. of Lancaster, Pa. Population served is estimated to be in excess of 40,000.—V. 120, p. 2818. *Franchises* are perpetual.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M & coll tr 6% ser A ($1,000, $500, $100) c*tf	1925	6 M-N	$1,200,000	May 1 1955

Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.

Bonds.—The 1*st mtge. coll. trust 6% series A bonds, dated May* 1 1925, are secured by an absolute 1st mtge. on all the property, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge. by deposit with the trustee of all of the bonds and common stock of Northern Maryland Power Co., which owns and operates the properties in the State of Maryland. A minimum cash *sinking fund* operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of series A bonds outstanding for the first 5 years; 2% for the next 5 years and 2½% thereafter. Callable all or part on 60 days' notice at 103. Free of 4 mills Penn. tax. Maryland State tax refunded.

In May 1925 Schibener, Boenning & Co., Phila., offered $1,200,000 at 98 and int., to yield over 6%.

OFFICERS.—President, John H. Ware, Jr.—V. 120, p. 2818.

THE WEST CHESTER STREET RAILWAY CO.

Control.—Kelly, Cooke & Co., Engineers, Operating Managers, 1600 Arch St., Philadelphia, Pa.

ORGANIZATION.—Incorp. in Pennsylvania, Aug. 4 1890—franchises perpetual. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Owns the Peoples Transportation Corp. which operates all of company's motor bus system. Owns the Wilmington Yellow Tax-Cab Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban railway lines from West Chester to Downingtown, Coatesville, Kennett Square, Avondale and West Grove, Pa. Motor buses of subsidiary operate between Reading, Pottstown, Spring City, Royersford, Phoenixville, Norristown, Strafford, Paoli, Downingtown, West Chester, Media, Kennett Square, Avondale, West Grove, Oxford and Chester, Pa., Wilmington, Del. and Atlantic City, N. J. Operates Yellow Taxi-Cab service in Wilmington, Del. Co. also engages in chartered bus business, and operates buses on school contracts. Length of railway lines, 38 miles; rail, 70 lb. "T" on private right of way between boroughs; 90 lb. and 103 lb. in municipalities. Passenger cars, 16; service cars, 2; flat cars, 4; snow plow, 1. Operates, through subsidiary, 350 miles of motor bus lines, motor buses, 55; motor trucks, 5.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$1,000,000	----------
Preferred ($50)	----	7 Q-M	250,000	----------
1st (closed) mtge $1,000,000 $1,000 gold tf	1902	5 F-A	861,000	Aug. 1 1932
1st Lien & coll tr s f $1,500,000 ($1,000 and $500 gold) tf	1924	6 A-O	300,000	Oct. 1 1939

Stock.—7% partic. cum. pref. stock. Preferred as to assets and dividends—not callable before March 1 1930, thereafter at co.'s option at 115% of par. After $3 50 is paid on preferred and $3 on common in any one year, any further dividends declared divided share for share between preferred and common. Exempt from normal Federal income tax and free of Pennsylvania State tax.

Bonds.—Co. owns $23,000 first 5s and $197,000 first lien 6s.

1*st Mortgage 5% Bonds.*—Originally $1,000,000 authorized and outstanding, but $139,000 have been purchased by the company and cancelled. Sinking fund of $10,000 annually since Aug. 1 1923 to purchase bonds at the best prices obtainable. Free of Pennsylvania State tax.

1*st Lien and Collateral Trust Sinking Fund Bonds, Series A*, 6%.—Bonds reserved to refund first mortgage bonds. Balance issuable under restrictions. Direct mortgage on 7½ miles of railway line; direct mortgage on all other railway properties and on the entire capital stocks of the two light and power companies, subject to first mortgage bonds. Further secured by pledge of entire common capital stock of the Peoples Transportation Corp. Free of Pennsylvania State tax.

OFFICERS.—Chairman, William F. Kelly; Pres., Charles B. Cooke Jr.; Gen. Mgr., Harry C. Donecker (all of Philadelphia); Vice-Pres., A. M. Holding (West Chester); Sec. & Treas., Thomas L. Hodge (Philadelphia). —V. 122, p. 2194, 2654, **2801.**

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 6% 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:

Calendar Year—	1924.
Operating revenues	$2,520,702
Operating expenses (including depreciation reserve)	1,672,305
Net operating revenues	$848,397
Taxes	110,302
Operating income	$738,094
Non-operating income	9,226
Gross income	$747,302
Rent for leased roads	621,807
Interest on unfunded debt	24,680
Net income	$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock

1. WILKES-BARRE RAILWAYS 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. 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 Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

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 ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931

Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage $325,000 gold	1895	6 g J-J	245,000	Jan 1 1935

Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Collateral trust and mtge g ($1,000) $250,000 c*	1902	6 g J-D	239,000	Dec 15 1932

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 & Kingston	----	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 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%.

Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. 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.

		Stock			
Name of Company—	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.25	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	----	$1
Plymouth & Larksville Ry	3.76	75,000	----	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo.St.Ry.Co.	3.44	30,000	30,000	None	$1
zWilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.	4.00	24,000	24,000	218,000	$1
Wilkesb. & Suburban St. Ry	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	----	6%

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 ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928

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.

ALDRED & CO.
40 Wall Street
NEW YORK

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of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Bel Air Electric Co. and Maryland Securities Co. The last-named co. owns all the com. stock of Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co., are operated under lease by 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.

In Jan. 1926 co. acquired 10,000 shares of capital stock (par $100) of Penn. Water & Power Co. V. 122, p. 212, 747.

In Dec. 1925 Maryland P. S. Commission authorized co. to acquire the system of the Freedom District Electric Light Co. V. 122, p. 94.

Electric rates reduced beginning Nov. 1 1925. 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. V. 121, p. 2037, 2156.

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. Operations extend in Baltimore, Howard, Anne Arundel, Harford and Carroll counties. Total population served about 850,000. Co. 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	841,545 shs	See text
Pref Ser A 8% cum $5,000,000 ($100)	----	Q-J	5,000,000	Oct. '26 2%
Pref Ser B 7% cum $2,000,000 ($100)	----	Q-J	2,000,000	Oct. '26 1¾
Pref Ser C 6½% cum $4,000,000 ($100)	----	Q-J	x4,000,000	Oct. '26, 1½
Pref Ser D 6% cum. ($100)	----	6 Q.-J	$1,000,000	Oct'26 1½ %
Gen M $15,000,000 ($1,000) gold c*	1905	4½ g J-J	13,845,000	Feb 14 1935
1st ref mtge Series A c*tf	1919	6 g F-A	10,827,500	Feb 1 1949
Series E c*tf	1922	5½ g M-S	4,999,000	Sept 1 1952
Series F c*tf	1925	5 g J-D	$8,964,000	June 1 1965
$500, &c) gold c*&r*tf	Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtge (closed) ($1,000) gold c*	1899	4½ g M-N	4,428,000	May 1 1929
Maryland Trust Co., Baltimore, trustee.				
Consol Gas cons 1st mtge (closed) ($1,000) g. c*ntf	1889	5 g J-J	3,400,000	July 1 1939
Mercantile Tr. & Dep. Co., Balto., trustee.				
Consol Gas gen M (closed) ($1,000) gold c*	1904	4½ g A-O	6,100,000	April 1 1954
Int. at Fidelity Tr. Co., Balto., trustee.				
Guaranteed Issues—				
Balt Elec M (closed) guar p & sink fund ($1,000) g. c*	1907	5 g J-D	3,943,000	June 1 1947
Int. at Northern Trust Co., Phila., trustee				
Pref stock 5% guar ($50)	----	5 J-J	1,000,000	July '26 2½
Pub Serv Bldg Co 1st mtge (closed) guar pr., int. and s. f. ($500) gold c*	1915	5 g F-A	762,000	Aug 1 1940
Int. at Mercantile Trust & Deposit Co., Baltimore, trustee				
Pref stock 6% cum guar $700,000 ($100)	----	6 Q-F	658,000	Aug '26 1½
Roland Pk El & Wat Co 1st (closed) guar prin & int. c*	1907	5 g F-A	300,000	Feb 1 1937
Int. at Continental Tr. Co., Baltimore, trus.				

x Includes 4,147 shares subscribed for but not issued or fully paid as of Sept. 17 1926.

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.

Bonds, &c.—As to the $15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306. Of the $15,000,000 a total of $1,155,000 is deposited under the 1st mtge. 5s of Baltimore Electric Co of Baltimore City.

First Refunding Mortgage of 1919.

The 1*st Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Auth. issue not to exceed $100,000,000 at any one time. Int. on all present series payable at Bank of Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank, Ltd., London, Eng Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ and int.; next 15 years at 105 and int.; last 5 years before maturity at 102 & int.

Series E are red., all or part on 60 days' notice, at 107½ and int. prior to Sept. 1 1932, at 105 and int. during next ten years and at 102½ 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, 102½ 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 series F 5% bonds at 100½ and interest. 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; $910,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 1st 4½s 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 4½s 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. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166. Are red. at 110.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to the Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $658,000 pref. stock ($42,000 retired by sinking fund) and $712,400 com. stock. The first mtge. 5s are redeemable 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 first ref. mtge. Against this deposit $11,750,000 first ref. bonds have been issued. Company leased to Consolidated Gas Electric 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 %- 4 4¾ 5 5¾ 6¼ 7 7 7¾ 8 yrly

Onno-par com., Jan., April, July and Oct. 1925, 50c. per share.

The div. rate was increased from 1¾ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50c. was paid in Jan., April, July and Oct. 1925. In 1926 Jan., April and July each 62½c. Pref. div. paid at prescribed rates from dates of issue of stock.

EARNINGS.—For calendar year:

	Total Rev.	*Oper. Exp.*	*Fixed Chgs.*	*Dividends.*	*Surplus*
1925	$23,092,210	$14,611,055	$3,036,391	$2,348,900	$3,095,864
1924x	21,711,929	14,548,003	3,074,365	2,085,324	2,004,237
1923	22,294,449	14,156,342	3,232,095	1,858,168	3,047,844

x Gas and electric rate reduction effective July 1923.

Latest Earnings.—For 6 months ended June 30:

1926y	$2,919,359	$8,352,046	$1,452,673	$1,476,523	$1,638,118
1925	11,651,526	7,301,297	1,534,960	1,096,735	1,718,534

y Does not include 2 co's

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Cont., John L. Bailey; Sec. & Treas., Wm. Schmidt, Jr.; Asst. Sec. & Asst. Treas., Robert F. Bonsall. Jas. E. Kane and C. E. Wollman. Office, Lexington Building, Baltimore.—V. 121, p. 74, 197, 705, 1568, 1907, 2037, 2156, 2271, 2636; V. 122, p. 94, 212, 748, **1445, 1483,** 2649, 2797; V. 123, p. 323; 709, 1502.

EASTERN SHORE GAS & ELECTRIC CO. (DEL.).

Control.—Nat. Pub. Serv. Co. acquired control Sept. 29 1925. V. 121, p. 1676. And in turn Municipal Service Co. acquired control in March 1926.

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 Delmarvia Utilities Co., serving Ocean City, Md., and in Jan. 1925 the Consumers Ice 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. As of Dec. 31 1925 the Eastern Shore Gas & Electric Co. consisted of Eastern Shore Gas & Electric Co. of Delaware, Eastern Shore Gas & Electric Co. of Maryland, Kent County Electric Co., Delmarvia Utilities Co., Eastern Mine Coal Co., Consumers Ice Co., Exmore Ice & Storage Co., Exmore Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 5,330 h.p. and has other stations of 2,530 h.p.; 253 miles of high tension transmission lines, 27 high tension substations and 158 miles of distributing system. The principal *franchises* are perpetual or run for long terms. Supplies electricity without competition in over 60 towns in Maryland, Delaware and Virginia, serving a population of about 6,800. Supplies gas in Cambridge Electrical output 12 months ended July 31 1926, 16,326,640 k.w.h.; gas output, 17,771,000 cu. ft.; ice, 23,467 tons; electric consumers, 13,668; gas consumers, 1,940.

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	708,525	Sept '26 2%
1st M & coll tr 6s $1,250,000 ($1,000, $500 c*) tf	1915	6 g J-D	373,000	June 1 1955
Int. at Phila. Trust Co., Phila., Trustee.				
Consol mtge s f 7s Ser A $1,450,000 ($1,000, $500 c*.tf	1922	7 F-A	1,018,000	June 1 1955
Int. at Phila. Trust Co., Phila., Trustee.				
Series B 6½s $500,000	1922	6½ F-A	350,500	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 4½%. 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 1*st 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. k. $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 Delmarvia 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 102½ and int. Penn. tax refundable.

EARNINGS.—For calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$992,210	$621,389	$560,977	$502,005
Oper. expenses & taxes	641,049	485,961	351,575	335,773
Fixed charges	177,269	107,219	103,680	95,527
Miscell. deductions	35,817	11,069	7,452	9,260
Renewal reserve		38,774	36,319	33,107
Federal taxes		9,428	7,744	4,240
Net income	138,075	68,938	54,207	24,098

x 12 months ended July 31 1926.

Consolidated earnings for 1925 were stated as: Gross, $856,150; net after maint. and taxes, $297,229; deprec. and retirements, $15,476; interest and dividend charges, $174,851; balance, $106,902.

OFFICERS.—Pres., A. E. Fitkin; V.-P., H. D. Polhemus; Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Offices, Salisbury, Md., and 165 Broadway, New York City.—V. 120, p. 1202, 1313: V. 121, p. 1676.

POTOMAC EDISON CO.

Control.—Entire com. stock is owned by West Penn Electric Co., which co. is a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1228, 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. Co. owns the entire outstanding common ($2,400,000) and $132,200 of the $350,000 pref. stock of Northern Virginia Power Co., the entire outstanding common and pref. stocks of Potomac Light & Power Co., and Chambersburg, Greencastle & Waynesboro Street Ry. Co. (which in turn owns the entire capital stock of Waynesboro Electric Co. and Blue Ridge Ry. Co.), the entire outstanding common stocks of the Blue Ridge Transport Co., Hagerstown & Frederick Ry. Co. of Penn., the Potomac Transmission Co., the West Va. Transmission Co. and the Franklin Transmission Co., and controls the Union Bridge Electric Mfg. Co. and the Braddock Heights Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric and power system, serving substantially all of western Maryland up to within 25 miles of the City of Baltimore, and through its subs. owns and operates a power and light system in northern Virginia; the northeastern portion of W. Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000 on a territory of approx. 3,000 sq. m. Co. also does a gas business in Frederick, Md., and supplies steam heat in Cumberland and operates and controls street and interurban rys. in southern Pennsylvania, and owns and operates an interurban bus passenger and express business giving service to 124 communities, including the cities of Baltimore and Cumberland, Md., and Washington, D. C. Has electric generating plants with a total installed capacity of 51,575 kw., incl. 4 hydro-electric plants with capacity of over 6,500 h. p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h. p. Has 600 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. 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. Co. owns 62 motor passenger cars, 40 freight and express cars, 3 electric locomotives, 4 work cars and 3 snow plows. Operates 50 busses with a combined capacity of 777 passengers.

Stock Increase.—In March 1926 Maryland P. S. Commission authorized the co. to issue $500,000 pref. stock. V. 122, p. 1764.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 150,000 shs (no par)	----	---------	75,000 shs.	----------
Pref. $7,500,000 ($100)	----	---------	$2,935,400	----------
1st mtge(& ref) Ser "A"($500 & $1,000) gold---------c*tf	1923	6½ g M-N	3,900,000	May 1 1948
Series "B"----------	1923	6½ 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.			
Series "D" ($1,000, $500 & $100)----------c*	1923	5½ g M-N	2,250,000	May 1 1949
Pot Pub Serv 1st & ref mtge closed($100, $500 & $1,000) gold sinking fund----c-cyt	1914	6-7 g A-O	4,846,200	April 1 1944
	Fidelity Trust Co., Baltimore, Trustee. Interest payable in Baltimore & N. Y.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)----------c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge closed gold ($1,000)------c	1905	5 g J-J	126,000	Dec 1 1935
	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	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, trustee.			
Frostburg Ill & Mfg 1st M 30-year bonds----------	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Hagerst. & Fred. Ry Co. coll. gold notes $300,000------c	1917	5 M-S	250,000	Sept. 1 1932

Bonds.—The 1st *M. & ref. bonds* are secured by a first mortgage on the power and light and street railway properties in and around Cumberland and on the modern generating station at Williamsport, and a direct mortgage on all other physical properties of the Co. in Maryland, subject to $555,000 divisional bonds and $6,308,700 underlying bonds (the Potomac Public Service Co.), but of which latter amount $1,462,500 are pledged under this mortgage. Additional 1st mtge. (& ref.) bonds may be issued par for p ur for refunding of the underlying and divisional bonds, for impts., add'ns and extensions under certain restructions 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 102½ 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 102½ & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax the Maryland Security tax not exceeding 4½ 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. In Dec. 1925 Halsey, Stuart & Co. and W. C. Langley & Co. offered $2,250,000 series D 5½% at 96 and int. to yield over 5.80%. V. 121, p. 2877; V. 122, p. 1457. Of the $4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding $2,631,700 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Hagerstown & Norf. RR. bonds are subject to call after 1917.

Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds aer 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 Potomac Edison Co. and subs. for calendar years:

	Total Revenue.	Net, after Taxes.	Int.Sub.Co. Pf.Div.	Depre- &Amor ciation.	Balance. Surplus.
1925----------	$4,037,701	$1,910,759	$1,086,423	$353,678	$470,658
1924----------	3,621,846	1,713,692	1,028,669	368,535	316,487
1923----------	3,630,199	1,652,780	802,571	349,011	501,199
1922----------	3,172,566	1,357,702	717,051	334,139	306,512

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md. Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., R. Paul Smith and W. S. Finlay Jr.; Sec., ----------.—V. 121, p. 77, 1228, 1463, 2877; V. 122, p. 1457, 1764, 2042.

(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co., capital $50,000, and the Blue Ridge Ry. Co., capital $15,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000----------	----	---------	$300,000	----------
Preferred $300,000 non-cum	----	---------	300,000	----------
First mortgage $300,000 gold ($100 and $500)------c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., trustee.			
Second mortgage $300,000 ($100 and $500) gold--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., trustee.			
1st ref mtge $1,000,000 ($100 and $500)----------tf	1910	5 A-O	193,900	April 1 1940
	Int. at Chambersburg Trust Co., trustee.			

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.—For calendar years:

	Gross.	Net aft. Tax.	Deductions.	Surplus
1924----------$317,143		$86,609	$68,066	$18,543
1923---------- 332,101		91,016	69,884	21,132
1922---------- 299.129		85,069	72,870	12,199

OFFICERS.—Chairman of board, 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. 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, Baltimore and Howard counties, Maryland:

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

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. (stock so acquired was pledged under mtge. of United Rys. & Elec. Co.), which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and purchased 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, 415; serviceable cars, 1,907; gauge, 5 ft. 4½ in. Rails, 60-lb. to 129-lb. T and girder. Also operates buses.

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.—See V. 89, p. 44; V. 96, p. 1090.

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. See also V. 122, p. 1612.

Valuation.—On March 9 1926 fixed by Maryland P. S. Commission at $77,000,000 as of Jan. 1 1924, deciding a case pending since Dec. 30 1912. V. 122, p. 1612.

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—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)--	----	4 Q-J 15	$20,461,200	Aug '26 1%
Inc mtge. g, $14,000,000, cum, Maryland Tr Co. Trus ($1,000)------c*ntf	1899	4 g J-D	14,000,000	1949.
	Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus--c*tf	1899	4-6 g M-S	32,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 & $1,000), $3,920,000--ctf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
5-year notes ($500 and $1,000)----------c*tf	1922	6 g F-A	2,500,000	Aug 1 1927
	Safe Deposit Co. of Baltimore, trustee.			
UNDERLYING SECURITIES.				
Baltimore Tract—1st mtge: ($500,000) Trustee Mercantile Tr & Deposit Co.cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.			
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk. Balt.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&rtf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000)ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000, g ($1,000)-ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.			

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st 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. $20,800 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. & impt. 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 ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

Dividends.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899 and 2% each six months after that to and 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 ¼ 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 wsa converted into income bonds in Sept. 1920.) On com., 1st div.—1½%—paid May 1912; Nov., 1½%. 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. 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Car miles run----------	35,717,636	35,973,691	35,873,841	34,964,036
Revenue passengers----	224,235,527	228,423,774	238,658,380	233,732,146
Transfers----------	92,893,828	91,879,977	92,838,315	90,808,955
Operating revenues-----	$16,621,220	$16,453,254	$16,461,799	$16,122,592
Operating expenses-----	9,945,750	9,815,263	9,799,312	9,622,992
Depreciation----------	831,061	822,663	823,090	806,130
Taxes, licenses, &c-----	1,632,386	1,656,074	1,800,335	1,740,512
Net operating income.	$4,212,023	$4,159,255	$4,039,062	$3,952,957
Other income----------	120,815	143,976	160,029	156,246
Total net income-----	$4,332,838	$4,303,231	$4,109,091	$4,109,203
Int. on bonds, rents, &c.	2,793,148	$2,776,183	$2,663,744	$2,750,854
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Common dividends-----	818,448	(4)818,448	(4)818,448	(2)409,224
Surplus----------	$162,162	$149,520	$157,818	$390,045

OFFICERS.—Pres., C. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P., John L. Swope; Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 120, p. 445, 2013; V. 122, p. 483, 1612, 2194, 3212.

(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 38,000 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.—	Date.	Interest.	Outstanding.	Maturity.
Stock—All owned by United Rys & Electric Co of Baltimore.				
1st mtge(closed)gold ($1,000) sinking fund----------c*tf	1906	5 g A-O	$3,103,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., trustee.			
1st & ref mtge ser "A" ($500 & $1,000) guar gold--c*tf	1924	6½ g J-J	3,917,500	Jan 1 1957
	Safe Deposit & Trust Co. of Balt., trustee.			
Series B----------	----	6½	424,000	Jan. 1 1962
Balt Spar Pt & Ches Bay 1st mtge $2,000,000 g ($1,000) guar prin & interest---c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, trustee. Interest at Alex. Brown & Sons, Baltimore.			

Stock.—All owned by the United Rys. & Elec. Co. of Balt.

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds but began Mar. 30 1910. $1,837,000 (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.

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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. 4½s, Feb. 1 1953. Series "A" 6½% 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. 112, 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 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb T rail; girder rail on new extension. Direct service over Capital Traction Co.

CAPITALIZATION.—The P. U. Comm. of the District of Columbia has authorized the company to issue $66,000 gen. 6% 30-year bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5½% 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.; Sec., 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. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----------
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Were secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%. 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. Depositary, 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 obligations of the company, including $83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of $77,000, interest on equipment trust notes amounting to $4,000, and current bills. The new management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

Sale of Collateral.—The $3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for $2,000. V. 117, p. 2434. Compare V. 17 p. 2214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,5 0,000	Mar 1 1955
	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.			
First cons mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	650,000	Sept 1 1958
	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. & l., by endorsement by Washingotn 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—1½%—paid March 15 1911; Nov., 1½%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911. Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For calendar years:

	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. 117, p. 2214, 2434; V. 120, p. 3317; V. 121, p. 1791.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR. CO.

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 ctfs. For further details see V. 112, p. 850, 1284, 1519.

Co.'s present subsidiaries are the Annapolis & Chesapeake Bay Power Co., Terminal Real Estate Co., and Maryland Development & Realty Co. of Anne Arundel County.

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.

Earnings 1925 of Annapolis & Chesapeake Bay Power Co., see V. 122, p. 1760.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	Q-J	$3,000.000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760.500	Apr '24, 1½
First mortgage $7,500,000 ($1,000) c*&r*tf	1911	5 M-S	7,308.000	Mar. 1 1941
	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st mortgage ($1,000)		5 F-A	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk fd. bonds ($1,000)	1921	7 J-J	660,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	7 J-J	120,000	See text
Annapolis & Ches Bay Pr Co 1st M gold—				
Series A $800,000 ($1,000, $500, $100)	1923	6 g	783,000	June 1 1948
Ser B $250,000 ($1,000, $500, $100)	1925	5½ g	185,000	June 1 1948

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. $92,000 1st mtge. bonds are held in treasury. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

$20,000 Ann. & Ches. Bay Pr. 1st mtge. ser. A are held in treasury, and are not included in $185,000 shown as outstanding.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Paid 1½% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan.,

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8%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For calendar years (incl. subsidiaries):

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c., Charges.	Bal. for Dep. & Divs.
1925	$2,694,911	$571,320	$27,516	$565,881	x$32,955
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

x Before $46,489 depreciation.

Revenue passengers carried in 1925, 4,021,766; 1924, 4,429,387, against 4,644,472 in 1923.

OFFICERS.—Chairman of Board, George 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; Treas. & Asst. Sec., Wi liam M. Garrett; Aud., W. H. Wright Baltimore.—V. 118, p. 433, 1775; V. 119, p. 77; V. 122, p. 1765, 2045.

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. Sec., V. 121, p. 2405, for denial by Pres. William F. Ham of rumors that North Amer. Co. had absolute control. He declared that 85,000 pref. shares in hands of the public had equal voting power with the 65,000 common shares, about 75% of which were owned by North Amer. Co. V. 121, p. 2405.

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. (8¼ 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—	Mileage.	Capital Stock.	Amount Owned.	Am't No Owned.
Georgetown & Tennallytown Ry	8.50	$200,000	$170,450	$29,550
Washington & Rockville Ry	14.46	275,000	275,000	None
x City & Suburban Ry	41.475	1,750,000	1,688,650	61,350
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR	1.65	50,000	a50,000	------
Total railroads	64.435	$2,475,000	$2,381,250	$93,750
Lighting Companies—				
Potomac Electric Power		$8,000,000	$6,000,000	$2,000,000
Braddock Light & Power		50,000	a50,000	------
Total all companies		$10,525,000	$8,431,250	$2,093,750

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 & Tennalytown 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 168.99 m. of track (all under electric traction), while the electric light company has 618 m. of subways with about 1,644 m. of ducts, besides many miles of overhead wires. Owns 569 cars and 53 buses. No. of meters Dec. 31 1925, 104,609. Generating capacity of power co., 118,000 k.w. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

Fares.—See "Electric Railway" Supplement of Apr. 26 1924.

In June 1924 public offering was made of $2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue $1,850,000 10-year gen & ref. mtge. 6% bonds for the purpose of financing the payment of $1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold...c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
10-yr gen & ref M $10,000,000 ($500 & $1,000) g....c*tf	1923	6 g M-N	2,496,000	Nov 1 1933
		Amer. Sec. & Tr. Co., Wash., D. C., trus.		
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund...c*tf	1899	5 g A-O	2,977,000	Apr 1 1949
		Int. at Baltimore Tr. Co., trustee. May be 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. $26,000 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 $92,000 held alive in sinking fund Aug. 31 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 6⅛%. 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. 1926. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1¼%; Sept., 1¼%; Dec., 1¼% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, Mar., 1¼%. None to June 1923, when 1¼% was paid and 1¼% paid regularly quarterly since to and including Sept. 1 1926. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

EARNINGS.—Of Washington Ry. & Elec. Co. (*excl. sub. cos.*) for cal. yrs.

	1925.	1924.	1923.	1922.
Total passengers	77,505,636	77,786,675	51,518,607	82,716,756
Gross earnings	$4,775,285	$4,759,244	$4,957,215	$5,022,967
Exp., taxes & misc. items	3,915,959	3,820,622	4,089,015	4,109,060
Net earnings	$859,326	$938,622	$868,200	$913,907
Other inc. (incl. Potomac Elec. Pow. Co. div.)	x4,146,114	860,089	844,336	690,226
Total income	$5,005,440	$1,798,711	$1,712,536	------
Fixed charges	$730,600	$790,676	$755,879	$764,315
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (5%)	325,000	325,000	243,750	------
Spec. com. stk. div. (20%)	1,300,000	------	------	------
Balance	$2,224,840	$258,036	$287,906	$414,818

x Including regular dividends from Potomac El. Pow. Co., together with special dividend of $2,880,000 from same company from its proportion of fund impounded under decree of Court, out of earnings Aug. 1 1917 to Dec. 31 1924 and $240,614 miscellaneous items credited to profit and loss.

OFFICERS.—Chairman, Charles J. Bell; 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. 121, p. 709, 1103, 1679, 1909, 2405; V 122, p. 752.

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	----	----------	$5,750,000	----------
Pref 6% Series 1925 $20,000,000 ($100)	----	6 Q-M	2,000,000	----------
First mortgage (see text) gold ($1,000) ctf	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. ctf	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*&r*tf	1921	7 g A-O	1,617,500	Oct 1 1941
	1923	6 g A-O	3,978,500	Apr. 1 1953
Series "B"		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, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. *Sinking fund* of ½% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Aug. 31 1926, $552,500 7s and $21,500 6s. In add'n it requires an amt. 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 add'n to the series B gen. & ref. mtge. 6s outstanding, $1,760,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net after Taxes, &c.	Fixed Chges, &c.	Available for Div.
1925	$7,302,049	$3,240,424	$838,700	$2,401,724
1924	6,633,886	2,681,250	1,100,728	1,580,522
1923	5,971,830	2,153,589	1,017,692	1,135,896
1922	5,373,364	1,993,962	928,101	1,065,861

See V. 121, p. 1909; V. 122, p. 2497.

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.—Total length of road (including 8.197 miles sidings and turnouts), 74.135 miles of single track. Operates 686 cars and 24 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 was to 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. In Nov. 1925 and thereafter conferences were held with North American Co. officials to discuss merger plans. No definite decision reached as yet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct'26, 1¼%
New first mortgage $6,000,000 gold ($500)...c	1907	5 g J-D	5,606,000	June 1 1947
		Int. at Union Tr Co. of the D. of C Washington, trustee.		

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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, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an exra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5% in 1905, 5¾%; 1906-1913, incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¾% 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.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus*
1925	$4,587,056	$1,090,726	$33,132	$335,392	(7%)$840,000	df$51,534
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., J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 121, p. 328; V. 122, p. 1024.

OHIO

COLUMBIA GAS & ELECTRIC CO.

Proposed Merger.—Directors approved on July 15 1926 a plan for a merger of the properties of this co. and the *Ohio Fuel Corp.*, the name of the new co. to be *Columbia Gas & Electric Corp.* (incorp. Sept. 30 1926 in Delaware with an authorized capitalization of 1,000,000 pref. shares ($100) and 4,000 000 no par common shares; (V. 123, p. 1761). The present Columbia common, stockholders were to be offered 1 share of common stock (to pay initially quarterly dividends at the rate of $5 per annum) of the new corp. for each old common share; and Ohio Fuel Corp. stockholders approx. 35-100ths of a common share and approx. $15 63 par value of 6% pref. stock of the new co. for each Ohio Fuel Corp. share. For details and description of combined properties, see V. 123, p. 323, 841. For capitalization of new corp., &c., see V. 123, p. 841. On Aug. 6 1926 it was announced that, if deposited before Oct. 1 1926, for each cum. 7% pref. series "A" share of Col. Gas & El. Co., 1 1-16 share cum. 6% pref. ser. "A" stock of the new co. would be given, which stock was to be $100 par and red. at $110. V. 123, p. 84, 1112.

We were informed that sufficient stock had been deposited to insure the successful consummation of above plan. See also V. 123, p. 1873, 1995.

ORGANIZATION.—Incorp. in West Virginia in Sept. 1906. Owns over 99% of the common stock of the Union Gas & Electric Co. (which contros Gas & Electric Appliance Co., Ohio), The Dayton Power & Light Co.,the Hamilton Service Co. (which operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of Hamilton Utilities Co.), the Loveland Light & Water Co., Ohio, the Huntington Gas Co., West Virginia (which owns Huntington Development & Gas Co.), Columbia Gas Supply Co., Bracken County Gas Co., Kentucky and Maytown Natural Gas Co., Del. Controls United Fuel Gas Co. (which owns Big Marsh Oil Co., West Virginia, Cabin Creek Gas Co., Kentucky, and Charleston-Dunbar Natural Gas Co.), Virginian Gasoline & Oil Co., Cincinnati Gas Transportation Co., West Virginia, and Wood Coal Co., West Virginia. Leases Cincinnati Gas & Electric Co. (through Union Gas & Electric Co.), and Cincinnati Newport & Covington Light & Traction Co. (which owns Union Light, Heat & Power Co., Kentucky, and Cincinnati Newport & Covington Ry. Co., Kentucky). In addition, company owns directly the gas rights in 216,849 acres of land in West Virginia (and oil rights in 32,671 acres thereof), of which 34,604 are operated. Has over 99% control of Columbia Engineering & Mgt. Corp., Ohio, and of Columbia Sec. Co., Del.

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% ofwhose stocks were 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 in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 51 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 high-pressure main for transportation of natural gas, connecting with Cincinnati, &c.; (*e*) gas lands held by the co. and its subsidiaries under leases, contracts, agreements, royalties and ownership in fee, totaling 1,425,237 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 100 usburban communities; (*g*) the gas business of Middletown, Ohio, and the electric business of Middletown and 12 adjoining Ohio communities; (*h*) part of electric business of Hamilton, Ohio; (*j*) 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 71 other communities in West Virginia, Kentucky and Ohio.

Total installed electric generating capacity, 348,000 k.v.a. Total k.w.h. generated and purchased in 1925, 734,625,184; natural gas produced and purchased and gas manufactured (1,000 cu. ft.), 71,151,925,000 cu. ft.

Erection of $15,000,000 generating station, see V. 121, p. 584, 1099, opened on Dec. 10 1925. See V. 121, p. 3129. 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.

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.

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. See V. 119, p. 1398

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk 2,000,000 shs(no par).	----	Q-F	1,500,000 sh.	Nov'26,$1.25
Pref Ser "A" 7% cum ($100)	----	7 Q-F	$24,158,400	Nov'26,$1.75
First mortgage $25,000,000 ($500 &c) gold c*	1907	5 g J-J Int. at Irving Bank-Col. Tr. Co., N. Y., trus.	8,255,500	Jan 1 1927
Debentures $2,850,000 ($500 &c)	1913	5 J-J Int. at Central Union Tr. Co., N. Y., trus.	2,588,140	Jan 1 1927
3-year notes $25,000,000 ($1,000 c* & $1,000, &c, r*) g.	1925	5 g M-N Guaranty Trust Co., New York, trustee.	17,794,000	May 1 1928
Ohio Gas & Elec Co first mtge.	----	6%	1,238,600	May 1 1946
Huntington Dev & Gas 1st M.	----	6%	2,733,500	June 1 1936

1,500,000 to 2,000,000 no par shares. Common stock is listed on the New York Stock Exchange. V. 122, p. 2189. Series "A" preferred is redeemable at 115 and divs. on any div. date on 30 days' notice. Listed on N. Y. Stock Exch.; 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 div., 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, $8,071.000 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 to and including May 1 1926 at 102 and int.; thereafter to and including Jan. 1 1927 at 101 and int.; and thereafter at 100 and int. $10,000,000 were sold in April 1925 by Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., &c., &c., at 100 and int., to yield 5%. V. 120, p. 2010. 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. $2,794,000 thus issued in exchange for bonds. $5,000,000 additional were issued in 1926 in conversion of current debt.

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 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid $1 95; Aug. 15 1923 to Feb. 1926 paid 65 cents quar. on new shares of no par value. In 1926, May, Aug. and Nov., $1 25 each.

EARNINGS.—Consolidated earnings (incl. subsidiary cos. controlled by practically 100% common stock ownership or lease) for cal. years:

Gross Earnings—	1925.	1924.	1923.
Electrical	$16,607,958	$11,316,069	$9,949,484
Gas	14,150,069	13,118,937	8,759,929
Railway and other operations	2,725,532	2,292,576	2,293,586
Total gross earnings	$33,483,559	$26,727,581	$21,003,000
Operating expenses	19,678,261	15,774,768	11,889,499
Net earnings	$13,805,298	$10,952,813	$ 9,113,500
Other income	2,732,335	2,079,221	1,943,482
Total net earnings & other income	$16,537,633	$13,032,034	$11,056,982
Deductions—			
Rentals to Cincinnati Gas & Elec. Co	$3,297,857	$3,232,909	$3,211,398
Rentals to Cincin. Gas Transport'n Co	341,587	532,964	542,019
Rentals to Cincinnati Newport & Covington Light & Traction Co	800,468	892,298	953,787
Rentals to Hamilton Utilities Co	15,105	15,105	6,294
Total deductions	$4,455,017	$4,673,276	$4,713,498
Net income before fixed charges	$12,082,616	$8,358,758	$6,343,484
Fixed Charges—			
Sub. cos. bond int. & pref. stock divs.	$1,526,716	$530,522	$34,027
Columbia Gas & Elec. Co. bond int.	460,244	556,283	559,891
Columbia Gas & Elec. Co. debenture and other unsecured debt interest	602,890	564,680	193,627
Total fixed charges	$2,589,851	$1,651,485	$787,544
Net income available for dividends	$9,492,766	$6,707,273	$5,555,939
Dividends Paid—			
Preferred	$1,418,450	$91,878	------
Common	3,892,200	3,873,545	3,653,840

Note A.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.

Note B.—Operating expenses for 1925 include items of that nature previously included in rentals, and the figures for previous years have been correspondingly adjusted to furnish true comparison.

Latest Earnings.—For 12 mos. end. Aug. 31 (incl. sub. cos. controlled by practically 100% stock ownership or lease):

	1926.	1925.
Gross earnings	$37,412,206	$29,516,744
Net operating earnings	15,745,329	12,335,072
Total net earnings and other income	19,083,320	14,757,333
Lease rentals	4,337,668	4,547,977
Interest & preferred divs. of subsidiaries	1,922,172	1,150,844
Interest (Columbia Gas & Electric Co.)	1,318,912	975,683
Available for dividends	$11,504,568	$8,082,829

Note.—Operating expenses include all taxes and renewal and replacement reserve.

OFFICERS.—Pres. & Chairman, P. G. Gossler; V.-Ps., W. W. Freeman' H. A. Wallace, John G. Pew and Edward Reynolds, Jr.; Treas., Edward Reynolds, Jr.; Sec. & Asst. Treas., Polk Laffoon; Asst. Sec.-Treas., A. Sherlock and B. De Witt Bleecker. Office, Charleston, W. Va; N. Y. office, 61 Broadway.—V. 121, p. 584, 841, 977, 1099, 1349, 1567, 1676, 1907, 2155, 2630, 3129; V. 122, p. 609, 1308, 1445, **1479**, 1761, 2189, 2327, 2797, 3080, 3603; V. 123, p. 81, 323, 453, 841, 1112, 1250, 1502, 1761, 1873, 1995.

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 from 1908 for 30 years from 1908. Rental, all maintenance charges, taxes, &c., and divs. on common stock at 10% per annum, common Class B

We invite inquiries concerning

Columbia Gas & Electric Corporation

and Subsidiaries

DOMINICK & DOMINICK

Members New York Stock Exchange

115 Broadway, New York

414 Walnut St., Cincinnati

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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 $16,800 of common Class B stock. Has outstanding approx. $1,420,000 1st mtge. bonds, due July 1 1933. V. 120, p. 2548; V. 119, p. 2759; V. 120, p. 328, 1325, 1881, 2399, 2548, 3064.

CINCINNATI COMPANIES.—The Columbia Co. owns or controls the entire 185,000 shs. of com. stock of Union Gas & El. 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 UTILITIES.—The Columbia Co. owns all the stock o 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 100 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 unit, of 45,000 k.w., was put into operation before the end of 1925, and the second unit of 45,000 k.w. early in 1926.

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., 1,003,205, acres of gas rights and 723,256 acres of oil rights in West Virginia and Kentucky. With about 1,921 miles of pipe line, compressors, &c., supplies gas direct to 57,433 consumers in about 70 cities, incl. Charleston, Huntington, Ravenswood, Clendenin, 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 288,000; 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.

DAYTON (O.) POWER & LIGHT CO.

Control.—As of April 1925, practically all of the common stock of the co. was acquired by *Columbia Gas & Electric Co.* V. 120, p. 1088.

ORGANIZATION.—Incorp. in Ohio March 23 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power and gas in Dayton, Washington Court House and Bloomingburg, Ohio, covering the entire cities; also electric light and power in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington, Preble and Washington districts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 320,000shs (no par)	----	--------	317,500shs	See text
Pf stk 6%cum$12,000,000($100)	----	6 *Mo.*	$7,500,000	See text
First & ref mtge $20,000,000 ($1,000 gold	1911	5 g J-D c*/Int. at Irving Bank and Tr. Co., N. Y., trus.	9,505,000	June 1 1941
Dayton Ltg Co 1st ref mtge assumed ($1,000) gold	1907	5 g M-S c*/Int. at Equitable Trust Co., N. Y., trustee.	1,469,000	Mar 1 1937
Dayton Gas Co 1st mtge gold assumed ($1,000)	1910	5 M-S /Int. at Union Trust Co., Cleveland, trustee.	1,277,000	Mar 1 1930

Stock.—Preferred is callable at 110 and dividends.

Bonds.—First & ref. mtge. 5% bonds, $20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

Sinking fund 1%, 1924; 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.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a *sinking fund* of $20,000 per annum. $223,000 canceled by sinking fund.

Dividends.—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 1½% quar.; 50c. per month since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$6,965,143	$5,756,407	$5,105,314	$4,535,304
Total income	2,321,974	2,206,416	1,869,330	1,518,908
Charges, &c	935,213	1,250,278	1,124,688	951,733
Preferred dividends	394,781	334,377	267,455	245,167
Common dividends	137,260	122,120	122,120	122,120
Balance, surplus	$854,720	$499,641	$355,067	$199,887

OFFICERS.—Chairman of Board, P. G. Gossler; Pres., F. M. Tait; V.-P. & Gen. Mgr., O. H. Hutchings; Sec. & Treas., O. E. Howland. Executive offices, 205 East First St., Dayton, Ohio.—V. 120, p. 955, 1088, 2400; V. 121, p. 74, 977; V. 122, p. 2493.

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 $34,391,400 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)	----	----	$34,391,400	Oct '26 1¼
1st Mtge $15,000,000 ($1,000, &c) gold	1916	5 g A-O c*&r*/Irving Bank-Columbia Tr Co, N Y, Trustee	8,404,000	Apr 1 1956
Prior lien & ref mtge $50,000,000 Ser "A"	1921	7%	7,288,500	Jan 1 1961
Ser "B" ($500,&c)	1921	5½ g A-O c*&r*tf	5,818,000	Jan 1 1961
Ser "C"	1921	6%	5,401,500	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 $990,000 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, which commenced April 1 1924 and is to be increased sufficiently on each succeeding April 1, provided additional bonds are issued, in order to retire all bonds at maturity. 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 107½ during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102½ thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding $2,358,500 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 $5,401,500 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746, 2399.

EARNINGS.—Company has no earnings of its own except rentals and does not publish any earnings statements.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.—V. 120, p. 2399; V. 122, p. 1308, 2039; V. 123, p. 1112, 1249.

REPUBLIC RAILWAY & LIGHT CO.

In March 1926 *Penn-Ohio Securities Corp.* was reported to have acquired a substantial majority of the outstanding common stock. In March 1926 preferred stockholders were given the opportunity to exchange each pref. share Rep. Ry. & Lt. Co. for 1 share new pref. stock Penn-Ohio Securities Corp. and $34 50 cash. V. 120, p. 705; V. 122, p. 1027, 1311, 1764.

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 in 1925 through its subsidiaries a number of small light and power properties in Ashtabula County, Ohio. V. 121, p. 1103, 2753.

As of Dec. 31 1925 co. and its subsidiaries owned 7 electric generating stations of total capacity of 144,885; 486 miles of electric transmission lines and 1,951 miles of electric distributing lines; number of electric customers, 76,298. Miles of track owned, 178.25; number of buses, 85; 3 gas holders, 28 miles of gas mains.

Offer to Pref. Stockholders and Change Par Value of Common Stock.—On Sept. 23 1926 stockholders voted to retire the 6% pref. stock by offering holders for each share one 6% pref. share of Penn-Ohio Edison Co. and $34 50 in cash (representing 34½% accumulated and unpaid dividends on Republic Ry. & Lt. Co. pref. stock, also on reducing, in connection with this retirement the par value of common stock from $100 to $50. V. 123, p. 1507. In Oct. 1926 over 93% of pref. stockholders was reported to have accepted this offer.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,750,000 ($50)	----	--------	$3,103,000	see text
Pref 6%cum$10,000,000($100)	----	Q-J 15	5,191,400	See text

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the July 1920 div. V. 110, p. 2568. None since to April 1926, when 1½% was paid; in July and Oct. 1926, 1½%. Quarterly dividends on common of 1% paid from Jan. 1917 to and incl. July 1918. Oct. 1918 div. omitted. V. 107, p. 1193. None since.

EARNINGS.—Consol. income acct. of sub. cos. (inter-co. items eliminated) for calendar years:

	Gross Income.	Net, after Taxes.	Deductions.	Divs. on Sub. Co. Pf. Stks.	Balance, Surplus.
1925	$11,314,524	$4,181,681	$2,227,245	$870,657	$1,083,779
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.—Consolidated earnings of Republic Ry. & Lt. Co. and subsidiaries (inter-co. items eliminated) for 12 mos. ended Aug. 31:

	1926.	1925.
Gross income	$12,150,493	$10,926,666
Net after taxes	4,971,498	3,565,327
Interest on funded debt	2,326,294	2,212,390
Other interest and discount	283,658	Cr.267,310
Minority preferred dividends	997,395	856,488
Available for retir. res., dividends and surplus	$1,364,451	$763,759

For 12 mos. end. Sept. 30 1926, see V. 123, p. 2132.

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington and H. A. Clarke; Sec., F. P. Smith; Treas., E. W. Freeman.—V. 121, p. 460, 1103, 2753, 3005; V. 122, p. 1020, 1322, 1764, 2043, 3455; V. 123, p. 583, 1507, 2141.

Penn-Ohio System

Republic Railway & Light Co.
Penn-Ohio Edison Co.
Pennsylvania-Ohio Power & Light Co.
Ohio River Edison Co.
Penn-Ohio Securities Corp.

HARPER & TURNER

Members Philadelphia Stock Exchange

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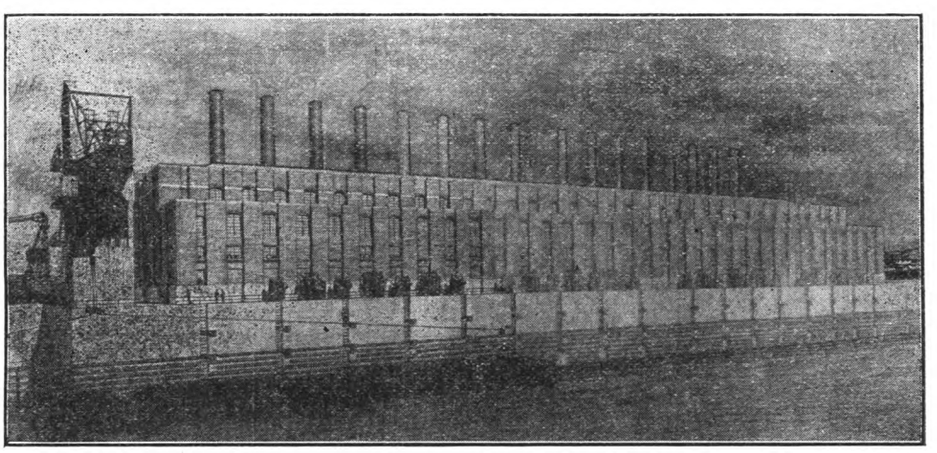
The Penn-Ohio System

Supplying the Utility Service throughout a large area of eastern Ohio and western Pennsylvania, including the Youngstown District



SUPER-POWER PLANT ON THE OHIO RIVER AT TORONTO, OHIO.

Shaded section, 88,000 *H. P. in operation.* *Ultimate capacity*, 375,000 *H. P.*

Designed and Constructed by Stevens & Wood, Inc., New York City

A Growing System in a Growing Territory

	Gross	Net	K. W. H. Output
1915 - - - - - - - -	$3,123,050	$1,248,967	96,989,498
1917 - - - - - - - -	4,957,121	1,615,938	163,460,617
1919 - - - - - - - -	6,518,481	1,776,513	191,308,630
1921 - - - - - - - -	7,694,058	2,302,688	198,603,011
1923 - - - - - - - -	9,935,924	3,280,372	340,381,755
1925 - - - - - - - -	11,314,524	4,181,681	405,047,325
1926* - - - - - - - -	12,302,583	5,019,442	492,737,274

*12 months to September 30.

Penn-Ohio Edison Company

Youngstown, Ohio — **New York, N. Y.**

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PENN-OHIO EDISON CO.

Controlled by Republic Ry. & Light Co.

ORGANIZATION.—Organized in Delaware July 1923. A holding co., controlling the various operating companies of Republic Ry. & Light Co. Co.'s subsidiary companies were in 1926 regrouped into the following companies (see Annual Report, V. 122, p. 1020):

(1) Pennsylvania-Ohio Power & Light Co., see below.
(2) Pennsylvania Power Co., see below.
(3) Ohio River Edison Co., see below.
(4) The Pennsylvania-Ohio Electric Co., see below.
(5) Pittsburgh District Electric Co., which owns all outstanding securities of the company furnishing electric light and power to the cities of Greenville, Mercer, Shenango and Jamestown, Pa.

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 territory served covers an area of about 600 square miles. Population approximately 410,000. Through inter-connection with the power lines of the Ohio Public Service Co., near Warren, Ohio, and with the power lines of the Duquesne Light Co., near Beaver Falls, Pa., company's subsidiaries exchange electric energy, either directly or indirectly, with other large power producers of this region, notably Ohio Public Service Co., Northern Ohio Power & Light Co., Ohio Power Co., Cleveland Electric Illuminating Co., West Penn Power Co., and Duquesne Light Co. This links together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland. V. 123, p. 83. 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 companies is 193,540 h.p. and there are 458 miles of high tension transmission lines and 1,909 miles of distributing lines. 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. 284 cars, of which 8 are freight carriers. There is in addition an auxiliary bus system totaling 90 buses. This includes a de luxe interurban service from Youngstown to Akron, Warren and Sharon. There are also local bus systems in Youngstown, Warren and New Castle.

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.

Increase Preferred Stock.—In Oct. 1925 company increased its authorized pref. stk. from $7,500,000 to $22,500,000 (par $100). V. 121, p. 1909, 2039. For offer of company's preferred stock in exchange for Republic Railway & Light pref. stock, see this latter company above. V. 123, p. 1505.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. 400,000 shs. (no par)	----	-------	344,459 shs.	----------
Prior pref 7% cum $15,000,000 ($100)	----	7 Q-M	6,217,000	Dec '26 1¼
$6 div pref cum	----	$6	51,914 shs.	----------
6 s g deb ser A ($1,000, $500, $100c* & $1,000 & multr*)tf	1925	6 g M-N	6,000,000	Nov 1 1950
		Central Union Trust Co. of N. Y., trustee.		
x Option warrants	----	-------	120,000 wrts	----------

x Warrants to buy one share of common stock at $25 per share to and including Nov. 1 1935.

Stock.—The 7% *cum. prior pref. stock* is preferred as to cum. divs. and assets ($100) over the pref. and com. stocks. Red. as a whole on 30 days notice at $110 per share and divs. In Dec. 1925, Bonbright & Co., Inc., &c., &c., offered $1,000,000 at 96½ and divs., to yield 7.25%. V. 121, p. 2876. Following an offer of exchange by the co. practically 82% of Pennsylvania-Ohio Electric Co. 7% preferred stock was exchanged, share for share, for this Penn.-Ohio Edison 7% pref. stock. See V. 122, p. 1020 under heading "Republic Railway & Light Co." In May 1926 Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner, and W. C. Langley & Co. *offered* $1,500,000 additional 7% cum. prior pref. at 96 and dividends, to yield about 7.30%. V. 122, p. 2800.

Bonds.—*The 6% g. debentures, series A, dated Nov.* 1 1925 are red., whole or part, on 30 days' notice, at 105 on or before Oct. 30 1940, at ½% less each succeeding year up to and incl. Oct. 31 1949, and thereafter at par, in each case with int. Penn. & Conn. 4 mills and Mass. 6% tax refundable. Additional debentures may be issued in one or more series of such tenor as Directors may from time to time determine, provided (except for refunding debentures of another series) net income of the co. and its subsidiaries for 12 out of 15 preceding months has been at least 2½ times annual interest charges on indebtedness subordinate to the debentures. As long as any debentures are outstanding, co. shall not issue (1) any unsecured indebtedness maturing more than 5 years from date of issuance thereof, or (2) any secured indebtedness maturing more than 5 years from the date of issuance thereof, without equally securing these debentures. In Nov. 1925, Eastman, Dillon & Co., &c., &c., offered $6,000,000 series A at 96½ and int., to yield over 6.25%. The debentures were accompanied by option warrants (20 to each $1,000 debent.) to buy common stock (one share for each warrant) at any time at $25 up to and incl. Nov. 1 1935, whilst the debentures will be accepted at their principal amount and interest in lieu of cash for such stock. V. 121, p. 2752; V. 122, p. 2330. Listed on Boston Stock Exchange.

All of the outstanding 3½-yr. secured 6½% gold notes, dated July 2 1923, were called for payment on Jan. 1 1926, at 101 and int. V. 121, p. 2752.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. A. Clarke; V.-P., John G. Harrington; Sec., F. P. Smith; Treas. & Asst. Sec., E. W. Freeman.—V. 121, p. 1909, 2039, 2752, 2876; V. 122, p. 2330, 2800, 3211; V. 123, p. 83, 1505.

(a) PENNSYLVANIA-OHIO ELECTRIC CO. (THE).

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Penna. Nov. 19 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Akron-Youngstown Bus Co.	New Castle Traction Co.
The New Castle Electric Co.	Penna. & Mahoning Valley Ry. Co.
New Castle Electric St. Ry. Co.	West End Traction Co.
The New Castle & Lowell Ry. Co.	Penna-Ohio Coach Lines
New Castle & Lowell Realty Co.	East End Traction Co.
New Castle & Mahoning St. Ry. Co.	Youngstown Municipal Ry. Co.
Ohio River Edison Co.	Salem Lighting Co.
Pittsburgh District Electric 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., supplemented by a bus system. V. 118, p. 1268. Purchases electric power from Pennsylvania-Ohio Power & Light Co.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 transferred certain interurban lines to two new subsidiaries. The line from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1256.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $11,000,000 ($100)	----	--------	$10,628,300	----------
Pref 7% cu $10,000,000($100)	----	Q-M	4,238,900	Dec '26 1¼
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	470,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & i----ntf	1913	5 J-D	170,000	June 1933
		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. $3,453,200 owned by Penn.-Ohio Edison Co. In Dec. 1925 82% of the 7% pref. stock of the co. was reported exchanged for 7% cum. prior pref. stock of Penn.-Ohio Edison Co. on a share for share basis in accordance with the offer of July 29 1925. V. 121, p. 2753, 3005.

Bonds.—First mortgage and collateral trust 6½% bonds, series "A," dated March 1 1922, were called Sept. 1 1926 at 110 and interest. V. 123, p. 844.

All of the outstanding *1st mtge. & coll. trust 6½% s. f. gold bonds, series B, dated March* 1 1922, were called for redemption March 1 1926 at 105 and int.—V. 122, p. 348.

The Poland St. Ry. bonds are guar., prin. & int., by the Penn-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—For calendar years:

	1924.	x1923.
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. Publication of earnings discontinued in 1925.

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. 121, p. 2753, 3005; V. 122, p. 348, 1918; V. 123, p. 844.

(b) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in May 1926 in Ohio as a consolidation of a co. of the same name, incorp. in Ohio Oct. 13 1920, and the East Ohio Power & Light Co. The old co. at the time of its incorp. purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Electric Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway line running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, all the electric light and power property formerly owned by Salem Lighting Co. 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. | Mahoning County Light Co.
Sharon & New Castle Ry. Co (Ohio).

For details of consolidation see V. 122, p. 3211.

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.

On July 27 1926 Rufus Moses of Sharon was appointed receiver for Sharon & New Castle St. Ry.; interest on co.'s $120,000 1st mtge. 7% bonds, dated July 1 1901, was defaulted since Jan 1903. V. 123, p. 456, 712.

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.

Company also operates the interurban railway lines between Youngstown, Sharon and New Castle; total trackage, 61.94 miles. Of this mileage, 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 362 miles of high-voltage electric power transmission lines and extensive distribution lines in Youngstown, Hubbard, Salem, 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 400,400 shs (no par)	----	---------	240,400 shs	----------
8% pref $8,000,000 ($100)	----	8 Q-F	$3,015,900	----------
7.2% pref $2,000,000 ($100)	----	7.2 mo	469,495	----------
7% pref $5,000,000 ($100)	----	7 Q-F	3,146,400	----------
6.6% pref ($100)	----	6.6	500,000	----------
1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & multiples r*) gold------tf	1924	5½ g J-J	19,000,000	July 1 1954
		Guaranty Trust Co., New York, trustee.		
15-year debentures gold Penn	1924	6%	2,700,000	July 1 1939
4-mills tax refunded------cf		Nat'l City Bank, New York, trustee.		
Underly'g bonds (closed mtges)	----	----------	1,464,000	1931

Note.—For capitalization of old company see "Public Utility Compendium" of May 1 1926.

Stock.—For capitalization of old co. (Pennsylvania Ohio Power & Light Co.) see "Public Utility Compendium" of May 1 1926. No data are on hand about the exchange of pref. stocks, nor about pref. stock provisions. As to the common stock, 240,000 new (no par) shares were issued in exchange for 60,000 old shares, par $100, and 400 new shares in exchange for the outstanding $10,000 common stock of East Ohio Co. V. 122, p. 3211.

Bonds.—The 1st & ref. mtge. bonds have an annual impt. and *sink. fund* of 1% per annum of total 1st & ref. mtge. bonds outstanding, to be used at the co.'s option for additions & impts. 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 decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., &c., *offered* $2,700,000 15-year 6% debentures at 97½ and int., to yield over 6=%. V. 119, p. 76.

Dividends.—On all classes of preferred stock dividends have been paid regularly since issuance. Quarterly on 7% and 8% stocks; monthly on 7.2% stock.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$5,654,558	$5,078,419	$5,059,702	$4,284,097
Oper. expenses & taxes	3,653,645	2,931,250	2,962,898	2,488,390
Net income	$2,000,913	$2,147,168	$2,096,804	$1,795,707
Other income	824,870	563,446	518,293	458,458
Total	$2,825,783	$2,710,614	$2,615,098	$2,254,165
Interest on funded debt	$1,286,149	$1,333,759	$1,343,198	$1,295,320
Other interest	75,941	Cr. 18,452	4,665	Cr. 4,381
Discount on bonds	153,258	145,885	127,312	112,086
Preferred dividends	365,013	332,449	295,387	201,395
Bal. for depr. & com. div.	$945,423	$916,973	$844,535	$694,741

OFFICERS.—Pres., J. T. Harrington; V.-P. & Gen. Mgr., C. S. MacCalla; V.-P. & Treas., E. G. Dunlap; V.-P. & Sec., H. M. Billingsley. Office, P. O. Box 58, Youngstown, Ohio.—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

(c) OHIO RIVER EDISON CO.

ORGANIZATION.—Incorp. July 2 1923 in Delaware Co. Owns a modern steam electric power plant on the Ohio River near Toronto, Ohio, with a present installed capacity of 75,000 k.v.a., or approximately 88,000 h.p., which is being increased to 112,500 k.v.a., or approximately 132,000 h.p. The plant, together with transmission line and substations, has been leased to the Pennsylvania-Ohio Power & Light Co. (see above) for a term of 999 years. The plant is connected with lessee's transmission

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lines near Boardman, Ohio, by a 132,000 volt steel tower transmission line of approximately 39 miles, owned by the *Ohio River Transmission Co.*, a subsidiary of Ohio River Edison Co., which latter co. has substations at the new plant and near Boardman, Ohio. V. 122, p. 3210.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	----------	230,000 shs	----------
7% cum guar pref $6,000,000 ($100)	----	7 Q-J	$4,600,000	----------
1st mtge s f $35,000,000 6% ser of '23 ($100, &c)-tf	Int. at Bankers Trust Co., N. Y. C., trustee. 1923	6 g J-J	7,000,000	July 1 1948
5% series of 1926 ($1,000, $500, $100 c*, and $10,000, $5,000, $1,000 r*)-----tf	1926	5 g J-D	4,000,000	June 1 1951
	Guaranteed prin., int. & sink. fund, by Penn-Ohio Edison Co.			

Stock.—The *7% cum. guar. pref.* stock is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement by Penn-Ohio Edison Co. Is preferred as to dividends over any other stock of the co., and as to assets to the extent of $110 and divs. Red., as a whole on at least 30 and not more than 60 days' notice, at $110 and divs. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered $1,600,000 additional 7% cum. guar. pref. stock at 100½ and divs. from July 1 1926, to yield over 6.95%. V. 122, p. 3341.

Bonds.—The *1st mtge. sinking fund gold bonds* are *guaranteed* unconditionally (principal, interest and sinking fund) by endorsement on each bond by Penn-Ohio Edison Co. They are secured by a direct 1st mtge. on all of the fixed property of the Ohio River Edison Co., including after-acquired property, and by first lien, through pledge of all outstanding securities, on the transmission line owned by co.'s subsidiary, the Ohio River Transmission Co. No further securities of Ohio River Transm. Co. may be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mtge.

There is an annual cumulative sinking fund of $50,000 beginning Sept. 1 1926 for the 5% series of 1926. 5% series of 1926 are red. all or part on 30 days' notice at a premium of 5% on or before Dec. 1 1941, and thereafter at ½% premium for each year or any part thereof of unexpired life. (in each case with interest). Penn. 4-mills, Conn. 4-mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered $4,000,000 additional 5% series of 1926 at 93½ and int., to yield about 5½%. V. 122, p. 3210.

OFFICERS —Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Treas., E. W. Freeman; Sec., F. P. Smith. Treasurer's office, 120 Broadway, N. Y. City.—V. 119, p. 2530; V. 122, p. 3210, 3341.

(d) PENNSYLVANIA POWER CO.

Control.—Penn-Ohio Edison Co. owns all outstanding common stock.

ORGANIZATION.—Incorp. in Pennsylvania in 1926. Acquired or was to acquire the entire electric properties located in Pennsylvania of the Penn-Ohio Edison Co.'s system with the sole exception of Ellwood City Hydro-Electric Co., of which it is to own all of the outstanding securities. V. 123, p. 83.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric power and light is supplied without competition to an area of about 500 square miles in western Pennsylvania, which has a population in excess of 150,000 and includes the cities of New Castle, Farrell, Sharon and Greenville. The bulk of the electric energy requirement is purchased from Pennsylvania-Ohio Power & Light Co. In addition, co. owns a steam plant o 13,360 h. p. at Greenville, Pa., and controls through a subsidiary a hydro-electric plant of 1,675 h.p. at Ellwood City, Pa. Co. owns 128 miles of high-tension transmission lines and over 600 miles of distribution lines, serving 17,424 electric customers. V. 123, p. 83.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 200,000 shs (no par)	----	----------	56,500 shs	----------
$6.60 cum pref 50,000 shs (no par)	----	$6.60	8,668 shs	----------
$7.20 cum pref 50,000 shs (no par)	----	$7.20	None	----------
$7 cum pf 50,000 shs (no par)	----	$7.00	None	----------
1st mtge gold 5% series of 1956 ($1,000 c*&r*, $500 c, and $5,000 r)----------tf	1926	5 J-J	$3,800,000	July 1 1956
	The National City Bank of New York, trustee.			

Bonds.—The *1st mtge. gold bonds* are secured by a direct first mtge. on the entire fixed assets of the co. and by a first lien, through pledge of all outstanding securities, on the properties of the Ellwood City Hydro-Electric Co. Additional bonds may not be issued except for refunding purposes, unless combined net earnings of the co. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been at least equal to twice annual interest on all bonds issued and outstanding under the mtge., incl. proposed issue, and on all prior lien bonds. Not more than 15% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; (*b*) net income derived from properties not directly subject to the lien of the mtge. or to the lien of a subsidiary corporation all bonds outstanding under which are owned by the co. and pledged under the mtge. Red. all or part on 30 days' notice prior to July 1 1931 at 105; on July 1 1931 and prior to July 1 1935 at 104½; on July 1 1935 and prior to July 1 1940 at 104: at ¼% less during each succeeding year prior to July 1 1955, and on July 1 1955 and thereafter prior to maturity at 100, plus interest in each case. Penn. 4-mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner offered $3,800,000 5% series of 1956 at 98 and int., to yield 5.13%. V. 123, p. 83.

EARNINGS.—Combined earnings of properties for 12 mos. ended April 30 1926:

Gross, including other income	$2,847,145
Operating expenses, maintenance and taxes	2,051,861
Net earnings	$795,284
Annual interest on $3,800,000 bonds	190,000
Balance	$605,284

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Sec., F. E. Wilkin; Treas., E. G. Dunlap. Office, New Castle, Pa. —V. 123, p. 83.

AMERICAN GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated Feb. 18 1925 as a consolidation of Appalachian Securities Corp. and American Gas & Electric Co. 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. Principal subsidiaries: *Appalachian Electric Power Co.* and *The Ohio Power Co.* (see below). See also Indiana & Michigan Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries derive about 89% of their combined gross earnings from the electric power and light business. They serve (not including American Electric Power Co.) directly or indirectly, 631 communities in 9 different States with power and light, including Canton and Newark, O., Atlantic City, N. J.; South Bend, Muncie, Marion and Elkhart, Ind.; Charleston and Wheeling, W. Va.; Pulaski, Virginia, Scranton and Pittston, Pa.; Rockford, Ill., and St. Joseph and Benton Harbor, Mich. Total electric consumers 402,953. Company's electric properties include 3 large modern generating stations, the Windsor, the Philo and the Twin Branch stations. The portion of the Windsor station (which was constructed jointly by co.'s subsidiary. The Ohio Power Co. and West Penn. Power Co., and which is situated on the Ohio River near Wheeling, W. Va.), owned by Ohio Power Co., has a rated capacity of 90,000 k.w. The Philo station on the Muskingum River, approx. 12 miles south of Zanesville, is owned by the Ohio Power Co. and has an initial capacity of 80,000 k.w. and ultimate capacity of 240,000 k.w. The Twin Branch station is owned by Indiana & Michigan Electric Co., is situated near Elkhart, Ind., and has an initial capacity of 80,000 and ultimate capacity of 240,000 k.w. Total transmission lines 3,931 miles; total distribution lines 5,997 miles.

Offer to preferred stockholders of American Electric Co., a subsidiary, see this latter co. V. 122, p. 1453.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 2,250,000 shares (no par)	----	--------	1,286 941 shs	See text
Pf 6% cum 600,000 shs (no par)	----	6 Q-F	396,482shs.	Nov'26,1½
Collat mortgage $6,282,000 ($100, &c) gold-----c*&r	1907	5 g F-A	6,282,000	Feb 1 2007
	Int. at Guaranty Trust Co., N. Y., trustee.			
Debenture bonds (Amer series) ($100. &c.) gold-----c*&r	1914	6 g M-N	46,904,000	May 1 2014
	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.

Additional *gold debenture bonds* may be issued in series of such tenor as company from time to time may determine, provided net income for 12 out of preceding 14 months has been not less than 3 times interest charges on all gold debenture bonds outstanding, incl. new issue, and interest on any indebtedness of the co. outstanding, other than secured indebtedness and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the gold debenture bonds then to be issued.

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. In March 1926 the same bankers offered $7,500,000 additional 6% gold debenture bonds (Am. series) at 99½ and int., to yield over 6%. V. 122, p. 1760.

Dividends.—On preferred, 1¼% 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 a quarterly dividend of 25c. and similar dividends regularly since, incl. Oct. 1926. Extra dividends of 1-50th of a share of common were paid in July 1924, Jan. 1925, July 1925, Jan. 1926 and July 1926. A special extra dividend of 50% in common stock was paid in Jan. 1925 in addition to the regular quar. div. of 25c., and the extra div. of 1-50 share common, already mentioned. V. 122, p. 3336.

EARNINGS.—Consolidated earnings of company and subsidiaries:

Calendar Years—	1925.	1924.	9123.
Gross earnings of all subsidiary cos.	$49,494,481	$36,845,628	$33,931,273
Balance of sub. cos.' earns., after all deductions, incl. deprec., applicable to company	18,164,508	5,966,416	5,097,571
Other income of company, less exp	2,605,838	3,050,675	1,176,501
Total gross income applicable to company funded debt	$10,770,346	$9,017,091	$6,274,027
Annual int. charges on funded debt	3,128,340	------	------
Balance	$7,642,006	------	------

OFFICERS.—Chairman of Board, ----------; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 121, p. 2749; V. 122, p. 1453, 1606, 1760, 2797, 3336; V. 123, p. 708, 1501, 1995.

(THE) OHIO POWER CO.

CONTROLLED by American Gas and Electric Co., which owns the entire common stock.

ORGANIZATION.—Name changed from Central Power Co. to present title on Nov. 20 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates large electric power and light generating plants and distribution systems in active manufacturing and mining sections of Ohio. 3,468 transmission and distribution lines. Population served estimated to exceed 119,000 including in all 225 cities and towns, among which are Canton, Lima, Portsmouth, East Liverpool, Ironton, Cambridge, Newark, Lancaster, Bucyrus, Steubenville and the Wheeling district west of the Ohio River. Company owns a total installed electric generating capacity of 234,490 k.w., incl. the Philo superpower plant (80,000 k.w.) and the Windsor plant (90,000 k.w.). The Windsor plant has 180,000 k.w. installed generating capacity, 90,000 of which, however, are owned by the West Penn Power Co. V. 121, p. 2274. Co.'s transmission system is inter-connected with that of Appalachian Electric Power Co. and Indiana & Michigan Electric Co., both subsidiaries of American Gas & Elec. Co. The inter-connected system extends into 6 States. V. 122, p. 3606.

Acquisition.—In the middle of 1925 co. acquired the Lima Ry. Power & Lt. Co., in connection with which purchase Co. obtained in Aug., 1925 authorization from the Ohio P. U. Commission to issue $1,215,000 bonds and 81,000 no par common shares. V. 121, p. 979. In Dec. 1925 the Ohio P. U. Commission authorized the co. to issue $2,139.000 5% bonds, and $713,500 6% pref. stock. V. 121, p. 2876. In 1926 co. was to merge a number of properties previously controlled by American Gas & Electric Co., incl. the Ohio Service Co. of Coshocton (valued at $5,589,289); the Portsmouth (O.) Public Service Co. ($2,170,442); the Northwestern Ohio Light Co. of Lima, O. ($2,117,865); the Ironton (O.) Electric Co. ($854,-952); the Pandora (O.) Electric Light Co. ($131,979), and the Chesapeake (O.) Electric Co. ($30,967). V. 122, p. 3341.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,500,000 shs (no par)	----	------	1,095,375 shs.	----------
6% cum pf $30,000,000 ($100)	----	6 Q-M	$14,113,300	----------
1st & ref mortgage gold Series A ($1,000, 500, 100 c* and $1,000 r)-------tf	1921	7 g J-J	9,702,000	Jan 1 1951
Series B ($1,000, 500, 100 c* and $1,000, 500 r)-tf	1922	5 g J-J	13,794,500	July 1 1952
Series C ($1,000, 500 c* and $1,000 r)----------tf	1923	6 g M-S	10,000,000	Sept 1 1953
Series "D" ($1,000 & $500 c* and $1,000 r*----------tf	1926	4½ g J-D	9,635,000	June 1 1956
	Int. at Cent. Union Tr. Co. of N. Y., trustee.			
Gold debent 6s ($1,000) c*tf	1924	6 g J-D	2,000,000	June 1 2024
	Seaboard National Bank of N. Y., trustee.			
Underlying bonds (closed)	----	--------	2,731,000	----------

Stock.—The *pref. stock* is preferred as to assets and cum. dividends ove. the common stock. Red. whole or part on 30 days' notice at $110 and divs In Nov. 1925 Otis & Co. and Tucker, Anthony & Co., offered $1,800,000 at 95 and div., to yield about 6.32%. V. 121, p. 2274.

Bonds.—*1st & ref. mortgage gold bonds.* are all equally and ratably secured by direct mortgage lien on the greater part of co.'s plants and property, incl. the two principal generating stations and practically all the new high-voltage transmission lines constructed and acquired up to the middle of 1926 by the co., and by second mortgage lien on the remainder, subject to divisional lien issues, all of which must be paid at maturity and may not be extended. Additional bonds may be issued in series with interest rates, &c., &c., as the directors may from time to time determine, but only (except for refunding purposes) for 75% of tne cost of new construction, &c., and provided the net earnings in 12 out of 15 preceding months have been at least twice interest charges on all outstanding bonds, including those to be offered, and underlying bonds, or 12% of the par value of such bonds as co. may elect. To a *renewal fund* co. has to pay on April of each year (beginning April 1 1922) a sum equal to 4½% of the bonds outstanding at the close of the preceding year, less expenditures for maintenance &c., made during such year.

Series A is red. whole or part on 60 days' notice at 107½ and int. to and incl. Jan. 1 1926; at 106 and int. to and incl. Jan. 1 1931; at 104½ and int. to and incl. Jan. 1 1936; at 103 and int., to and incl. Jan. 1 1941; at 101½ and int. to and incl. Jan. 1 1949, and at 100½ and int. thereafter. To a *sinking fund* co. has to deliver 1½% of series A bonds outstanding on the 31st Dec. next preceding, during any of the years 1924 to 1936, both incl., and 2% after 1936.

Series B are call. whole or part on 4 weeks' notice at 105 on or before July 1 1927; at 104 in the next 5 years; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter. In each case with interest. Penn 4-mills tax refundable. In Dec. 1925 Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago, offered $5,662,000 additional Series B bonds, due July 1 1952 at 94½ and int., to yield about 5.39%. V. 121, p. 3005.

Series C are call. whole or part on 4 weeks' notice at 106 on or before Sept. 1 1928; at 105 to Sept. 1 1933; at 104 to Sept. 1 1938; at 103 to Sept. 1 1943; at 102 to Sept. 1 1948; at 101 to March 1 1952 and at 100½ to Sept. 1 1952 and prior to maturity. In each case with interest. In addition to the $10,000,000 in hands of the public, $18,000 are held in treasury.

Series D are red. all or part by lot on 4 weeks' notice at 103, incl. June 1 1931; at 102½ through June 1 1936; at 102 through June 1 1941; at 101½ through June 1 1954, and at 100 thereafter to maturity; in each case with int. Penn. 4 mill tax refunded. In June 1926 Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, sold $9,635,000 series D at 93 and int., to yield 4.95%. V. 122, p. 3606.

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The 6s *gold debentures, due June* 1 2024 are call. whole or part on and after June 1 1949, upon 30 days' notice at 110 and int., before June 1 2019 and thereafter at par and int. Penn. 4-mills tax refundable. Additional bonds may be issued only when net income for 12 out of 15 preceding months has been at least twice annual interest on all funded and other debt.

Dividends.—On the pref. stock div. at the rate of 6% per annum have been paid regularly, quarterly since issue.

EARNINGS.—For 12 mos. *end. April* 30:

	1926.	1925.	1924.
Gross earnings	$14,503,288	$13,267,280	$12,646,083
Net revenue	5,874,425	5,203,385	4,825,873

For earnings 12 mos. end. June 30 1926, see V. 123, p. 1505.

OFFICERS.—Pres., ——— ———; V.-P., Geo. N. Tidd.—V. 119, p. 3011; V. 120, p. 2817, 3188; V. 121, p. 979, 2274, 2876, 3005, 3341, 3606; V. 123, p. 1505.

COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page), in turn controlled by United Light & Power Co., acquired control of the co.

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. Company has completed initial installation of 60,000 k.w. in new Picway Power Station, which is to have an ultimate capacity of 150,000 k.w. 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.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955. On Sept. 3 1926 co. asked Ohio P. U. Commission to issue $7,500,000 ref. mtge. bonds to be sold at $94 and $7,500,000 1st pref. stock to be sold at $94. V. 123, p. 1382.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 300,000 shs (no par)	----	---------	150,136 shs	See text
1st cum pfd Ser "A" $25,000,000	----	6 Q-J	$6,120,400	see text
Series B pref (junior preferred) $5,030,000	----	6½%	5,014,700	Feb '26 1½
First ref & ext sinking fund mortgage $25,000,000 gold ($1,000)——c*.tf	1915	5 g A-O	4,682,000	Oct 1 1940
	Int. at E. W. Clark & Co., Philadelphia, or office of company at Columbus. Girard Trust Co., Philadelphia, trustee.			
Ref M Ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g_tf	1921	6 g J-D	6,500,000	Dec 1 1941
	Harris Trust & Sav. Bank, Chicago, trustee.			
Columbus Street Ry first $3,000,000 gold ($1,000) c*.ntf	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 gold ($1,000) $572,000___c*.ntf	1893	5 g J-D	572,000	June 1 1933
	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., of Cincinnati, trustee; at E. W. Clark & Co., Philadelphia, or at company's office.			
Bonds are redeemable since Oct 1 1914 at 105 and int.				

The 1*st cum. pref.* 6% *stock* has preference as to both assets and dividends over any other class of stock. Red. (same as 6½% ser. B) 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. V. 122. p. 2189. In June 1926 they sold $1,500,000 additional 1st pref. 6% stock at 100 and divs. V. 122, p. 3603. Listed on Columbus (Ohio) Stock Exchange. Application was made for listing on Cleveland Stock Exchange.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Phila.

Columbus Railway Co. mortgage has been closed. $3,428,000 bonds were issued thereunder, of which $296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1½% paid regularly since to and incl. Oct. 26. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb., 1½%. On com., initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2½% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1½%; June, 1½%; Sept., 1½%. On the new no-par common stock a dividend of $3 was paid in Jan. 1926. On the new Series B 6½% pref. stock a quar. div. of 1⅝% was paid in Feb. 1926. V. 121, p. 3003.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Revenue passengers	64,591,271	66,548,546	70,177,236	68,495,083
Transfer passengers	16,420,874	16,722,852	17,342,632	17,093,730
Total passengers	81,012,145	83,271,398	87,619,808	85,588,813
Kilowatt hours sold	151,225,093	135,056,069	149,471,052	114,664,813
Number of customers	68,377	62,699	57,123	50,346
Revenues—	$	$	$	$
Railway	3,383,966	3,494,761	3,702,222	3,611,590
Power, light and heat	5,316,787	4,867,816	4,749,234	3,880,440
Non-operating	10,236	26,615	11,269	7,312
Total gross	8,710,989	8,389,192	8,462,724	7,499,343
Oper. expenses & taxes	25,826,578	25,764,870	25,794,988	4,497,289
Gross income	2,884,411	2,624,322	2,667,735	3,002,054
Int. on funded debt	848,578	922,197	806,733	818,554
Int. on unfunded debt	———	———	13,355	12,342
Other deductions	66,974	64,943	62,042	77,627
Sinking fund	319,440	287,440	233,650	245,846
Pref. divs. (in stock)	———	———	———	41,227,996
Pref. divs. (in cash)	526,411	422,760	422,635	y279,242
Common dividends	450,408	360,380	360,354	———
Depreciation	2	2	2	972,000
Bal., sur. for year	672,600	566,602	768,966	def631,554

x Includes $392,376 paid in 6% Series "A" pref. stock and $835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes $91,227 paid in cash on the 6% Series "A" pref. stock and $188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

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

OFFICERS.—Pres., Cyrus S. Eaton; V.-P., C. C. Slater; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., M. M. Hanson; V.-P & Gen. Mgr., C. C. Slater.—V. 121, p. 1347, 1907, 2037, 3003; V. 122, p. 2189, 3603; V. 123, p. 1382, 2138.

OHIO RIVER POWER CO.

Controlled by Kentucky-Tennessee Light & Power Co., a subsidiary of *Associated Electric 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). In the beginning of 1926 acquired the municipal water and light plants at Tell City and Cannelton, Ind. See V. 122, p. 2948, under heading "Kentucky-Tennessee Light & Power Co.

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.

(THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917. In July 1926 co. purchased the Ashley Light, Heat & Power Co. of Ashley, Ohio. Acquired the property of the Richwood Light Heat & Power Co. as of July 1 1926 and started operation of this property as of July 1 1926. See also V. 123, p. 1995.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition the central station electric light and power business in Marion, Ohio, and also in the villages of Richwood, Magnetic Springs and Stratford, and controls the companies supplying electric energy in Mt. Gilead, Cardington, Ashley and Edison, and furnishes electrical energy wholeslae to companies supplying 18 other communities, incl. the city of Delaware, Ohio; also operates the interurban railroad between Columbus, Delaware and Marion and the street railway in Marion. The interurban and Marion street railway systems consist of 55.63 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and in the other towns mentioned, and a steam power station of a capacity of 30,000 k.v.a., completed in 1925. Over 89% of companys' own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles. Co. also operates the water supply system in the village of Mt. Gilead. Total population served by the railroad dept., incl. terminal cities, is in excess of 350,000; served by electric light and power dept., 55,000.

Franchises contain no burdensome restrictions.

On Aug. 20 1926 discontinued street car service in Delaware, Ohio; company had agreed to operate buses instead, but this proposition has not been accepted by the city as yet. V. 123, p. 1381.

Fares.—See V. 122, p. 3338.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 150,000 shs (no par)	----	---------	60,000 shs.	---------
Pref 7% cum $3,000,000 ($100)	----	7 Q-J	$998,300	Oct '24, 1¾
1st & ref (now 1st) mtge	1917	5 g J-J	1,710,000	July 1 1937
Stamped to bear 6%	1917	6 g J-J	2,000,000	July 1 1937
$7,500,000 ($1,000)——c	Cleveland Trust Co., trustee.			
10-yr conv deb bds Ser A ($500 & $1,000) gold__c*tf	1925	6 g A-O	1,250,000	Apr 1 1935
	Int. at office or agency of co. in Boston.			

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Is preferred as to assets and cum. divs. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of the pref. stock. Pref. has no voting power for election of directors except in case of default of 4 quarterly dividends, when the preferred stock has exclusive voting power for election of directors.

Bonds.—$1,710,000 1st & ref. mtge. bonds bear 5% int., while $1,750,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first $250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each $100 of bonds, the next $500,000 on the basis of five shares for each $100 of bonds and the best $500,000 on the basis of four shares for each $100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 $1,250,000 were *sold* by Bodell & Co., N. Y., at 96 and int., to yield over 6½%. V. 120, p. 2145.

Dividends.—Divs. were paid on *pref.* stock as follows:

Date.	*Principal Amount.*	*Rate.*	*Divs. Paid.*	*Date.*	*Paid. Principal Amount.*	*Rate.*	*Divs. Paid.*
Oct. 1917	$650,000	1¾%	$11,375	June 1921	$1,000,000	1¾%	$17,500
Jan. 1918	650,000	1¾	11,375	Sept. 1921	1,000,000	1¾	17,500
Mar. 1918	650,000	1¾	11,375	Jan. 1921	1,000,000	1¾	17,500
June 1918	650,000	1¾	11,375	Mar. 1922	1,000,000	1¾	17,500
Sept. 1918	650,000	1¾	11,375	June 1922	1,000,000	1¾	17,500
Jan. 1919	650,000	1¾	11,375	Sept. 1922	1,000,000	1¾	17,500
Mar. 1919	650,000	1¾	11,375	Jan. 1923	1,000,000	1¾	17,500
June 1919	650,000	1¾	11,375	Mar. 1923	1,000,000	1¾	17,500
Sept. 1919	710,000	1¾	12,425	June 1923	1,000,000	1¾	17,500
Jan. 1920	725,000	1¾	12,687	Sept. 1923	1,000,000	1¾	17,500
Mar. 1920	725,000	1¾	12,687	Jan. 1924	1,000,000	1¾	17,500
June 1920	774,800	1¾	13,559	Mar. 1924	1,000,000	1¾	17,500
Sept. 1920	929,600	1¾	16,268	June 1924	1,000,000	1¾	17,500
Jan. 1921	1,000,000	1¾	17,500	Sept. 1924	1,000,000	1¾	17,500
Mar. 1921	1,000,000	1¾	17,500				

Divs. were paid on com. as follows:

Date.	*Prin.Amt.*	*Rate.*	*Divs.Pd.*	*Date.*	*Prin.Amt.*	*Rate.*	*Divs.Pd.*
Apr. 1 '20	$700,000	2%	$14,000	Apr. 1 '21	$1,200,000	2%	$24,000
Oct. 1 '20	1,200,000	2%	24,000	Oct. 1 '21	1,200,000	1%	12,000

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Fixed Charges.*	*Deprec.*	*Pref. Divs.*	*Surplus.*
1925	$1,231,215	$411,897	$303,037	$26,714	$69,882	$12,264
1924	1,202,788	397,045	290,258	25,607	69,895	11,285
1923	1,194,101	380,318	264,182	25,075	69,895	21,166
1922	1,081,896	370,620	246,894	29,833	69,969	23,924
1921	1,069,422	328,231	195,569	32,482	72,391	27,789

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145, 2400; V. 122, p. 2189, 3337; V. 123, p. 709, 1381, 1995.

(THE) NORTHERN OHIO POWER CO.

ORGANIZATION.—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Pow. & Lt. Co., formerly the Northern Ohio Traction & Light Co.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock 500,000 shs no par	----	-------	499,05) shs	----------
10-year 7% bonds 3,500.000	1925	7 F-A	$3,499,500	Feb 1 1935

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$11,499,698	$10,080.997
Operating expenses, taxes and maintenance	8,422.292	7,848.010
Fixed charges	2,191.506	2,068.845
Net income	$885,899	$164,142

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and divs. on outstanding pref. stock of subsidiary companies.

Latest Earnings.—For 12 months ended Sept. 31:

	1926.	1925.
Gross earnings	$11,913.350	$11.201.245
Operating expenses, maintenance and taxes	8.797.047	8.378.085
Fixed charges	2.298.049	2.175.225
Net income	$818.254	$647,935

y Available for replacements, depreciation and corporate purposes.—V. 121, p. 459, 1102, 1569, 2039, 2638, 3132; V. 122, p. 612, 2330, 3454; V. 123, p. 325, 582, 2139.

NORTHERN OHIO POWER AND LIGHT CO.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as Northern Ohio Traction & Light Co. to succeed the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s $2,500,000 consol 5s, prin. & int. V. 83, p. 435, 849. Name changed to present title March 15 1926. V. 122, p. 1763.

Wage Rate Fixed.—See V. 121, p. 979.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various electric lines and steam roads. Operates 105 miles of single track in city service and 189 miles of single track in interurban service and operated 5 miles under trackage rights, affording an entrance into Cleveland. Through sub. cos. operates de luxe interurban bus service between Akron and Cleveland, from Akron to Canton, Massillon and Wooster. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 542 interurban and city railway cars and motor buses, incl. 5 passenger trailers, 50 freight cars and 39 service cars, also 163 passenger motor buses to supplement city railway service and 50 motor coaches on interurban lines (see also V. 118, p. 1774). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 60 other communities. Population served estimated over 300,000. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with an aggregate installed capacity of 92,500 h.p., and a 4-story office building and passenger terminal in Akron. Co. builds its own buses. V. 123, p. 844.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

Stockholders' Suit.—See V. 120, p. 2149.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	----------	$10,000,000	----------
Pref 6% $5,451,800 cum	----	6%	4,612,100	Oct '26, 1½
Pref 7% $4,548,200 cum	----	7%	3,4o7,200	Oct '26, 1¾
Bonds issued by Northern Ohio Traction & Light Co.:				
First cons g 5% ser $996,000 ($1,000) c*, f	1903	5 g J-J	996,000	Jan 1 1933
4% series (closed) $1,000) c*tf	1903	4 g J-J	2.223.000	Jan 1 1933
	Union Trust Co., Cleveland, Ohio, trustee.			
1st lien & ref mtge g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	4,4o6 000	Aug. 1 1956
	Int. payable in New York or Cleveland.			
Series "A" gen & ref M ($500 &$1,000) c*, $1,000, $5,000 & $10,000 r*, gold tf	1922	6 g M-S	9.188,500	Mar. 1 1947
	Interest at National City Bank, New York, trustee.			
5½% series due 1951 denom as above series A	1926	5½ g M-S	9,090,000	Mar 1 1951
	Int. at Nat. City Bank, N. Y. City, trustee			
15-yr 6½% deb $2.500.000 ($1.000 & $500) c*tf	1926	6½ J-J	2,475.000	Jan 1 1941
	National City Bank of New York, trustee.			

Stock.—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629. The amount of $3,407,200 shown in the above table as 7% pref. stock outstanding, includes $454,400 par value subscribed but not fully paid and issued. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

Bonds.—Note.—We refer the readers to the above table for the proper names of under-mentioned issues which *before March* 15 1926 were *issued under the old name of Northern Ohio Traction & Light Co.*

Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the $3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of $4,000 of 5s and $4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,438,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $855,000 Canton-Akron Ry. 1st 5s due 1922; $17,137,000 are pledged under gen. & ref. mtge. 6s, series A, 1947, and 5½% series due 1951. Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maint. & deprec. fund of 20% of gross earns. for maint. & replacements or for add'ns & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. bonds are secured by a direct mortgage, subject only to underly mortgages, on the entire property of the co., and by $17,137,000 1st lien & ref. mtge. pledged with trustee. Additional bonds are issuable in series of such tenor as directors may from time to time determine, for refunding bonds of other series and underlying issues, also for 75% of permanent additions, &c., provided net earnings for 12 consecutive calendar months ending not less than 90 days before the issue thereof, have been at least 1¾ times annual interest charges on, and in no case less than 10% of principal amount of, aggregate of underlying divisional bonds, and 1st lien & ref. mtge. bonds in hands of public, and all gen. & ref. mtge. bonds then remaining uncancelled, as well as proposed issue. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec 1 1922 $513,500 cancelled by sinking fund. A general reserve fund for maintenance and replacement of the property is provided for. Series A are redeemable on any interest date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and incl. March 1 1942, and at 102½ thereafter, but prior to maturity. 5½% series due 1951 are red. whole or part either at the option of the co. or by the sinking fund, on 30 days' notice at 105 on or before March 1 1948 and at 100 thereafter. Penn. & Conn. 4-mills taxes refundable. In May 1926 the National City Co. sold $8,500,000 5½% series due 1951 at 92½ and int., to yield 6.09%. V. 122, p. 3084.

The 15-*yr.* 6½% *debentures, due Jan.* 1 1941 are protected by covenant that co. will not mortgage or pledge any of its properties (other than for security of bonds issued in accordance with the conservative provisions of its gen. & ref. mtge), unless all of these debentures outstanding shall be secured equally and ratably therewith. There is a *sinking fund* of $50,000 in each of the first 4 years; $75,000 in each of the next 4 years; $100,000 in each of the next 4 years and $125,000 in each of the last three years; moneys to be applied to purchase and retirement of debentures at or below or, if necessary, above 100, or for purchase of co.'s mtge. bonds to be held as additional security. Red. whole or part, on 30 days' notice, at 102½ to and incl. Jan. 1 1931; at 101½ to and incl. Jan. 1 1936; at 100½ to and incl. July 1 1940; at 100 thereafter; in each case with interest. Penn. 4-mills, Maryland 4½ mills and Conn. 4 mills taxes refundable. In Jan. 1926 National City Co. offered $2,500,000 at 97½ and int. to yield over 6.75%. V. 122, p. 213.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$11,499,698	$10,080,997	$10,105,125
Net after taxes	3.059,296	2,177,564	2,339,529
Fixed charges	1,557,842	1,441,967	1,310,534
Preferred dividends	437,334	431,751	412,360
Avail. for retir. res. & common div.	$1,064,120	$303,846	$616,635

Latest Earnings.—For 12 mos. end. Aug. 1926: Gross, $11,913,349; oper. exp., taxes & maint., $8,8 8, 93; fixed charges, $1,644,579; pref. divs., $4o1,531; balance, $958,7 6. V. 123, p. 2139.

Operating Statistics.

	Elec. Sales. K. W. H.	Electric Customers.	Rev. Passengers Carried—City Systems.	Interurban Systems.
x1926	242,355,722	58,346	49,467,239	15,840,074
1925	203,531,744	56.000	51.352.849	14,266,754
1924	176.245.654	51.516	48.563.053	14.478.984
1923	157.468.263	48.328	54.112.423	16.658.235
1922	135.397.186	45.496	50.632.248	17.117.064

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., A. C. Blinn; V.-Ps., T. A. Kenney and J. C. Weadock; Sec. & Treas., Chas. H. Lahr. —V. 121, p. 979; V. 122, p. 213, 1763, **2192**, 3084; V. 123, p. 582, 844, 1114, 1634, 2139.

CANTON-AKRON CONSOLIDATED RY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol mtge $2,500.000 gold guar p & i by North Ohio Trac & Lt ($1.000) c*tf	1906	5 g J-J	$772.000	Jan. 1 1933
	Interest at Union Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			

Bonds.—Of the $2,500.000 consolidated bonds, $1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and $200,000 are reserved for exten. and impt. at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int.

Dividends.—Pref. stock was issued in 1911 and divs. of 1½% 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 ½% 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, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¾%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per ann. In 1917, Mar., 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the com. stock being owned by the Northern Ohio Power Co. dividends are no longer reported.

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. & Treas., Chas. H. Lahr; Compt., P. Murdoch; Treas., L. I. Wells; Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H.G. Kessler.—V. 120, p. 87, 1204, 1209.

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 416.6461 miles of single track, of which 378.7663 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,517 passenger cars and 218 service cars; 60 single deck and 49 double deck auto coaches.

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 1¾%, but subsequent int. payments are being paid at the old rate of 1½% 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 Sept 1926 the case was pending.

Fares.—See V. 123, p. 1995.

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 ($1,000) c*tf	1911	5 M-S	5,495,000	Mar 1 1931
	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—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. to and including Jan. 1920. On April 1 1920 1¾% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1½% quar. (see above).

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Other Income.	Int & Taxes.	Balance Sur. or Def.
1925	$17.214.528	$2.498.002	$164,654	$3.462.654	def$799.998
1924	17.313.549	3.052.068	146.666	3.302.212	def. 103.478
1923	16,342.104	2,018,380	152.208	3,100,606	def1,147,159
1922	16,893,034	4,810,624	189.360	3.398,829	sur1.134,658

OFFICERS.—Pres., Joseph H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. Offices, Hanna Bldg., Cleveland, O.—V. 119, p. 1952; V. 122, p. 1168; V. 123, p. 1995, 2137.

OHIO TRACTION CO.

In June 1926 stockholders approved the sale of the entire property and assets of the company to the committees representing and acting for the preferred and common stockholders. See also below under "Cincinnati Street Railway Co." Under the contract of sale Ohio Traction Co. agreed to sell its entire property and assets, including the entire outstanding capital stocks of Cincinnati Traction Co. and Cincinnati Car Co. to the committees for $5,950,000. In addition committees were to assume all existing liability, including ground rents under perpetual leases on the Traction Building, containing a privilege of purchase for $446,666, and the ground rents under prepetual leases on the Chester Park property, including the Chester Park car shops, containing a privilege of purchase for $122,000, the annual rentals under said leases on the Traction Building being $21,344, and the annual rentals on the Chester Park property under said leases being $4,880. Committees further are to assume all State and local taxes and all Federal taxes and other obligations of Ohio Traction Co. not assumed by Cincinnati Street Ry. under the contract between Cincinnati Street Ry., Cincinnati Traction Co. and Ohio Traction Co., dated Dec. 31 1924. The assumptions of liabilities by the committees were to be limited to an obligation to pay out of the properties received in this transaction.

The committees were to pay by taking credit at $70 per share as if on distribution upon and to the preferred shares held by preferred stockholders' committee at the time of completion of the sale, which stock is to be entitled to that amount in distribution or liquidation of assets. The committees were to give to Ohio Traction Co. a receipt for that amount. The balance of the purchase price was to be paid to Ohio Traction Co. in cash so that $70 per share may be paid in liquidation or distribution to holders of stock not deposited with preferred stockholders' committee. The balance of cash after these payments and after paying current obligations and setting aside of an amount sufficient to provide reserves to meet deferred liabilities when

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due was to be distributed to preferred and common stockholders in proportion to their holdings at ratio of 15-17ths to the preferred and 2-17ths to the common stockholders on the basis of the shares of the reorganized company.

The other assets were then to be transferred to the *Cincinnati Car Co.* (incorp. Dec. 30 1902). See also V. 123, p. 1873, about dividend on this latter company. Company will also have the income from the Cincinnati Street Ry. stock, and the net income from the Traction Building. A reorganization of Cincinnati Car Co. was contemplated.—V. 122, p. 2330; V. 123, p. 844.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P. & Treas., H. L. Sanders; V.-P., T. H. Schoepf; Sec. & Aud., E. C. Bernhold.

(THE) CINCINNATI STREET RAILWAY CO.

ORGANIZATION.—Organized in Ohio June 1880. In 1901 leased to the Cincinnati Traction Co., but this lease was terminated Nov. 1 1925 and direct operation of the system was resumed by the Cinc. Street Ry. Co. For terms of settlement see V. 118, p. 1011. Having purchased on Nov. 1 1925 all of the rights of the *Cincinnati Traction Co.* (the former lessee co., which was owned by *Ohio Traction Co.*), Cincinnati Street Ry. Co. purchased as of April 1 1926 all of the property of *The Cincinnati & Hamilton Traction Co.*, the lease of which property it purchased from the Ohio Traction Co. See for description of the above mentioned companies which are in process of dissolution, "Public Utility Compendium" of Oct. 31 1925. For Ohio Traction Co. see also separate statement above. In Oct. 1925 the issuance of 85,000 shares of stock (par $50) was under preparation, to be delivered to the Cinc. Trac. Co. as part payment in cancellation of the lease. V. 121, p. 2037. In the same month $4,500,000 1st M. 6% notes were sold (see hereunder), approx. $1,240,000 of the proceeds of which was to be paid to the Cinc. Trac. Co. as part of the settlement, while $1,393,000 were to be used for paying off the bonds of the Ohio Traction Co., assumed in the settlement. V. 121, p. 838, 1460, 2037. Company paid $1,000,000 stock of Cincinnati Street Ry. to *Cincinnati & Hamilton Traction Co.* (see V. 122, p. 1607) for the latter company's properties, which included the Millcreek Valley Street car lines from the Zoo to Lockland and Glendale, and the interurban line from Glendale to Hamilton. The pref. and common stock committees of Cincinnati & Hamilton Trac. Co. ($1,100,000 common and $1,100,000 pref. stock was outstanding) recommended in March 1926 a division of this Cincinnati Street Ry. Co. stock in the ratio of 4 to 1, viz., $800,000 to go to pref. and $200,000 to common stock. Co. thereafter to be liquidated.

Cincinnati & Hamilton Traction Co.—On March 4 1926 stockholders approved the sale of all of the properties and rights to Cinc. Street Ry. Co. for 20,000 shares ($50) of common stock of latter co., to be distributed as follows: (a) For each pref. share Cinc. & Ham. Trac. Co. 1 5-11 shares Street Ry. stock; (b) for each common share Cinc. & Ham. Trac. Co. 4-11 shares Street Ry. stock. Directors also intended to pay a final div. on pref. and com. stock after payment of all liquidation expenses. V. 122, p. 2491.

Wage Increase effective July 1 1926, see V. 123, p. 1381.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the entire street railway system in Cincinnati. In April 1926 was reported to have under preparation the operation of 8 motor bus lines. See V. 122, p. 2491. In 1926 abandoned its Glendale to Hamilton, O., line, which it had acquired some time before.—V. 123, p. 1761.

Franchise.—In 1925 the City of Cincinnati granted the co. a new 25-year "service-at-cost" franchise under the terms of which fares are to be automatically from time to time adjusted to cover all operating expenses, taxes, depreciation and fixed charges, and a 5% return on the capital stock during the first 3 years, and thereafter of 6% per annum. V. 121, p. 2155.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock $25,000,000 $50	----	6 Q-J	$23,761,950	See text
1st M gold notes $6,000,000 ($1,000 c; $5,000 & multiples r)—tf	1925	6 g M-N	4,500,000	Nov 1 1928
	Guaranty Trust Co. of New York, trustee.			
Equip trust ctfs	----	----	1,064,300	----

Stock.—Under the new franchise from the city of Cincinnati co.'s com stock is to earn 5% on its par value from Nov. 1 1925 to Nov. 1 1928 and thereafter 6%. V. 122, p. 249.

Bonds.—The 3-year 1st mtge. notes are secured by a direct 1st mtge. on all the co.'s physical property, subject only to certain equipment trust obligations on about 1-3 of the co.'s railway cars. Red., whole or part, on 30 days' notice, on or before Nov. 1 1926, at 100½ and int., on or before Nov. 1 1927 at 100¼ and int., and thereafter at par and int. Interest payable at trustee's office and Citizens' National Bank & Trust Co. of Cincinnati. In Nov. 1925 the Guaranty Co. of N. Y. and W. E. Hutton & Co. sold $4,500,000 at 100 and int. V. 121, p. 2155.

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, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum until the termination of the lease on Nov. 1 1925. Since then divs. were paid at the rate of 5% per annum. V. 121, p. 3003.

EARNINGS.—For calendar years 1924 and 1925:

	Jan. 1 to Oct.31 1925.	*Nov. 1 to Dec.31 1925.*	*Year 1925.*	*Year 1924.*
Railway operating rev	$7,558,322	$1,242,269	$8,800,592	$9,326,095
Railway operating exp	4,469,590	847,858	5,317,448	5,895,147
Net operating revenue	3,088,732	394,411	3,483,144	3,430,948
Taxes except franch. tax.	625,291	123,369	748,660	849,833
Gross income	$2,463,441	$271,042	$2,734,484	$2,581,115
Rentals	1,030,232	16,675	1,046,908	1,234,937
Balance	$1,433,209	$254,367	$1,687,576	$1,346,178
Interest & sinking fund on bonds & notes	585,305	58,941	644,246	683,357
Surplus	$847,904	$195,426	$1,043,329	$662,821
Deficiencies from 1924 allowed to be earned and paid	521,906	------	521,906	------
Balance	$325,998	$195,426	$521,423	$662,821
Allow. for return on cap.	347,043	188,652	535,695	416,000
Balance	def21,045	6,774	def14,272	246,821
Deficiencies in return on cap. prior to Jan. 1 '24	------	------	------	428,108
Franch. tax deficiency	------	------	------	89,000
Franchise tax	296,989	------	296,989	356,000
Balance	def$318,034	sur$6,774	def$311,261	def$626,287

OFFICERS.—Pres., Walter A. Draper; V.-P., A. Benham; Sec., J. W. Nicholson; Treas., C. V. Link; Asst. Sec., Caroline Hein; Asst. Treas., F. L. Haller; Gen. Mgr., J. B. Stewart, Jr.—V. 121, p. 838, 1226, 1460, 2037, 2155, 3003; V. 122, p. 2327, **2491**; V. 123, p. 1387, 1761.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

In Dec. 1925 the Lake Erie Power & Light Co. of Sandusky, Ohio, applied to Ohio P. U. Commission for authority to purchase from Lake Shore Electric Ry. the light and power business for $743,000, and also to acquire the light and power business of the Sandusky Fremont & Southern Ry. for $165,000. V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 183 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., 21.27 miles, making a total of 224.27 miles. 99 passenger, 39 express and other, 46 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------c*,tf	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------c*,tf	1903	5 g -FA	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---tf	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	17,600	See text
	Guardian Savings & Trust Co., Cleve., trus.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens, $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol. bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

Dividends.—Initial div. on first pref., 1¼%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Passengers carried	5,730,729	6,242,863	6,967,058	6,963,861
Gross earnings	$2,523,040	$2,530,054	$2,235,663	$2,064,608
Oper. exp. & taxes	2,068,013	2,098,415	1,709,890	1,548,530
Interest paid	347,628	338,700	340,999	327,943
Surplus	$107,399	$92,939	$184,774	$188,134

Latest Earnings (of system) for 7 mos. end. July 30:

	1926.	1925.
Gross earnings	$1,873,262	$1,852,849
Net, after taxes	266,347	340,729
Fixed charges	253,103	255,770
Balance, surplus	$13,243	$84,959

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., Chas. S. Thrasher, Cleveland; V.-P., Sec.-Treas., Chas. Currie, Sandusky, Ohio.—V. 120, p. 2683; V. 122, p. 213, 2040, 3082, **3210**.

(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 21.27 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 23 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 guar ($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.

EARNINGS.—For calendar years:

	Gross Inc.	*Exp. & Tax.*	*Net Earns.*	*Int. Paid.*	*Balance.*
1925	$319,885	$291,072	$28,813	$42,139	def.$13,326
1924	286,458	260,424	26,034	51,162	def. 25,128
1923	281,947	263,570	18,377	51,819	def. 33,441
1922	223,311	204,124	19,187	53,146	def. 33,959

Passengers carried in 1925, 4,235,165; in 1924, 3,773,619.—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. For proposed sale of light and power business to Lake Erie Power & Light Co. of Sandusky, Ohio, see V. 122, p. 213.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000---------—Owned by the Lake Shore Electric Ry.—				
First mtge $2,000,000 gold ($1,000) guar--------c*,tf	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.

EARNINGS.—For calendar years:

	Gross Income.	*Expenses and Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance, Deficit.*
1925	$167,919	$173,572	def$5,653	$32,250	$37,903
1924	119,975	113,779	6,196	32,250	26,054
1923	114,797	108,156	6,641	32,250	25,609
1922	111,692	98,779	12,912	32,250	19,337
1921	120,034	107,736	12,298	32,250	19,951

—V. 83, p. 97, 1099; V. 122, p. 215.

STARK ELECTRIC RR.

ORGANIZATION.—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. On Nov. 14 1925 *control* of the company passed into the hands of Eastern capitalists. See new officers hereunder. V. 121, p. 2523.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates an electric railway from Canton to Salem. Standard gauge. 67 and 70-lb. T. rails and 70 and 90-lb. girder rails. Also does an electric light and power business in and about Alliance, Ohio. Owns a modern generating plant of 8,500 k.w. located near Alliance. In 1925 discontinued service on the railway lines in Alliance, Ohio, and inaugurated bus service to all parts of that city. See "Electric Railway Journal" of Nov. 14 1925.

Rates Reduced.—On Dec. 1 1925 co. reduced commutation rates between Alliance and Sebring, Ohio, from 10 to 5½c. a trip to meet bus competition.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	Q J	$1,250,000	See text
1st mtge $1,000,000 g ($1000) skg fund call at 105 ctf	1903	5 g J-J	730,000	Jan 1 1928
Notes		Int. at Union Trust Co. Cleveland.	186,500	

Bonds.—Sinking fund 2% per ann $270,000 have been retired.

Dividends.—First div., ¾%, paid July 1908, ¾% paid quar. to and incl Jan. 1916. In April 1916, 1%; same rate quar. to and incl Apr 1917, none to Oct 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct div passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ¼ of 1% was paid.

EARNINGS.—For calendar years:

	Gross.	Net aft Depr.	Fixed Chgs.	Divs.	Balance.
1925	$467,223	$47,761	$61,734	------	def$13,973
1924	492,855	70,888	67,973	------	2,915
1923	571,948	105,328	75,662	------	29,665
1022	542,541	84,022	77,546	37,500	def.31,025

OFFICERS.—Pres., Wm. E. Davis, Alliance, O.; V.-P., Howard Morris, New York, N. Y.; Sec., O. K. Ayers; and Treas., E. W. Sweezy, both of Alliance, Ohio.—V. 121, p. 2523; V. 122, p. 2193.

(THE) SUBURBAN LIGHT & POWER CO. (OF OHIO).

ORGANIZATION.—Incorp. in 1925 in Ohio. Owns all of the outstanding common stock (except directors' shares) of the Suburban Power Co. and The General Light & Power Co., and not less than 60% of the outstanding common stock of The Suburban Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's operating subsidiaries own electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and furnishes electric light and power in over 85 towns and communities, including Milton Lake, Marlboro, Dresden, Frazeysburg, Utica, Gambier, Danville, Waldo, La Rue, Mt. Victory, Ridgeway, Rushsylvania, Jenera, Mt. Blanchard, Van Lue, Deerfield, McComb, Payne, and Bloomville. Company has under construction transmission and distribution lines which will serve approximately 24 additional towns and communities, including Pleasant City, Cumberland, Belle Valley, Buffalo, Hollow-way, Freeport and St. Louisville. Total population served 130,000. Customers, 8,000. Over 700 miles of transmission and distribution lines. V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)	----	---------	40,000 shs.	----------
1st pref 7% cum $2,500,000	----	7	$500,000	----------
1st pf 7% cum $2,500,000 ($100)	----	7 Q-M	$1,000,000	----------
2d pref 7% cum $175,000	----	7	175,000	----------
1st M sec g notes (closed) $1,000,000 ($1,000 $500) c*tf	1925	6 g J-D	1,000,000	Dec 1 1928

The Seaboard Nat. Bk., N. Y. City, Trustee.

Stock.—*1st pref.* is preferred as to assets and cum. divs. over 2d pref. and com. stocks. Entitled to $100 and divs. in liquidation plus a premium of $10 if liquidation is voluntary. Red. whole or part at 110 and divs. Co. may not, without consent of holders of 2-3 of outstanding 1st pref stock, (1) authorize or issue any prior stock; (2) affect adversely by amendment any of the 1st pref. preference and other rights. Co. may not without consent of at least majority of outstanding 1st pref. stock increase the authorized amount of 1st pref. stock. Except as above, 1st pref. has no voting rights unless co. fails to pay any quarterly div. and all subsequent accumulated divs. Until said divs. are paid, each 1st pref. share has one vote. No subscription rights for any class of stock. In Oct. 1926 Vought & Co., Inc., offered $500,000 additional 1st pref. at 95 and divs., to yield 7.30%. Each share carried a *warrant* for a period of 5 years, to purchase one com. share at $35 before Oct. 1 1927; $37 50 before Oct. 1 1928; $42 50 before Oct. 1 1929; $47 50 before Oct. 1 1930; $55 before Oct. 1 1931. V. 123, p. 2142.

Bonds.—The *1st mtge. secured gold notes, dated Dec. 1 1925*, are secured by pledge of $1,250,000 1st mtge. 6% bonds, due Dec. 1 1950, and (or) cash at par, and all of the outstanding common stock (except directors' shares) of The Suburban Power Co. [The authorized amount of aforementioned 1st mtge. 6% bonds of The Suburban Power Co. is $10,000,000; they are secured by a direct 1st mtge. on all the property of The Suburban Power Co. Only $1,125,000 have been issued and additional bonds may only be issued for 75% of new construction, &c., and provided (except for refunding purposes) net earnings for 12 out of preceding 15 months have been at least twice annual bond interest, incl. new issue.] Are red., whole or part, on 30 days' notice at 102½ and int. for the 1st 6 months, and at ½% less during each succeeding 6 months to maturity. Conn. and Penn. 4 mills, Maryland 4½ mills and Mass. 6% tax refundable. In Dec. 1925 Love, Macomber & Co. and Charles D. Robbins & Co. offered $1,000,000 at 99, to yield 6.30%. V. 121, p. 2754.

EARNINGS.—Combined earnings for 12 months ended:

	June 30 '26.	Sept. 30 '25.
Gross (incl. other income)	$810,261	$546,806
Net	402,046	214,706
Annual interest 1st mtge. sec. notes	60,000	60,000
Avail. for deprec., Fed. inc. tax., amort. & divs.	$342,046	$154,706

OFFICERS.—Pres., R. M. Mead; V.-P., F. C. Dunbar; V.-P. & Asst. Treas., G. D. Finnie; Asst. to Pres. & Sec., C. R. Arbaugh; Treas., R. M. Mead.—V. 121, p. 2754; V. 122, p. 483. V. 123, 2.42.

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.

Leases Ohio Southern Interurban & Term. 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. For 99-year contract concluded between co. and Columbus Ry., Pow. & Lt. Co., whereby Scioto Co. agrees to buy all its energy from Columbus Ry., Pow. & Lt. Co. acquires exclusive rights to haul Col. Ry. fuel, &c., &c.

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	July '26, 1¼
Pref $1,200,000 5% cum ($100)	----	Q-J	1,200,000	July '24, 1¼
20-year 1st mortgage $2,500,000 ($500 and $1,000) sinking fund g c*tf	1923	6 g J-D	1,388,000	June 1 1943

Int. at Huntington Nat. Bank, Columbus, 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 1½% 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. (1¼%) was paid July 1906 and 1¼% 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 4¼% bonds) were paid on the common stock.

EARNINGS.—For calendar years:

	Gross.	Net.	Int., taz., &c.	Pref. Divs.	Surplus.
1925	$640,841	$182,676	$142,746	$24,465	$15,465
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 1925, 875,169, against 992,172 in 1924 and 1,134,657 in 1923.

OFFICERS.—Pres. & Mgr., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec.-Aud., F. K. Young; Supt., P. F. Thompson. Offices, Columbus, Ohio.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

CINCINNATI HAMILTON & DAYTON CORP.

ORGANIZATION.—Incorp. in Delaware May 6 1926. Owns the entire capital stock (except directors' qualifying shares) of *Cincinnati Hamilton & Dayton Ry. Co.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	20,500 shs	----------
Prior deb 6% g ($1,000, $500, $100, $50 c*) tf	1926	6 J-J	$2,125,000	Jan 1 1976
Adj inc bds $875,000 ($1,000, $500, $50 r) tf	1926	6	875,000	Jan 1 1976

Int. at Wilmington Tr. Co., Wilmington Tr.

Bonds.—Coupons (of the *prior debentures* bonds) maturing on or before Jan. 1 1930, payable only if and when their payment is declared by directors at their discretion; and if not paid on or before Jan. 1 1930, shall on that date become null and void. On the 1st day of July 1930 and semi-annually thereafter co. is to pay such int. (not exceeding 6% per annum) as directors shall in their discretion determine and declare. Int. on bonds from Oct. 1 1929 at 6% per annum, shall be cumulative and co. agrees, whenever principal of bonds comes due, to pay all arrears of interest from Oct. 1 1929 to such due date, whether declared before or not. Call. on any date at 105 and interest.

The *adjustment income* bonds are non-cumulative as to interest. Interest is payable only from surplus as defined in the income agreement. Interest on prior debent. g. bonds takes precedence. Call. at 105 and int.

Note.—Prior debenture bonds, adjustment income bonds and common stock were distributed to holders of certificates of deposit of Southern Ohio Traction Co. 1st consol. 5% bonds and Cincinnati & Hamilton Electric Street Ry. Co. 1st mtge. 6% bonds, and to an underwriting syndicate, which participated in the reorganization of the railway property of Cincinnati & Dayton Traction Co., all as provided in a plan of reorganization dated Oct. 1 1925. Said plan contemplated that *no interest should be paid* on the said debenture bonds and adjustment income bonds *until 3 years after the acquisition of the railway property* of Cincinnati & Dayton Traction Co. by the Cincinnati Hamilton & Dayton Railway Co.

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., W. L. Butler; Sec. & Treas., A. E. Pfahler. General offices, Du Pont Building, Wilmington, Del.

CINCINNATI HAMILTON & DAYTON RAILWAY CO.

Control.—Cincinnati Hamilton & Dayton Corp. owns the entire capital stock except directors' shares.

ORGANIZATION.—Incorp. March 24 1926 in Ohio. On April 8 1926 acquired and now owns the railway property of Cincinnati & Dayton Traction Co., sold at foreclosure March 8 1926 (for history of latter co. see "Public Utility Compendium" of May 1 1926). For plan or reorganization old co., see V. 122, p. 479, 608.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates an electrically operated railway approx. 54 miles in length with over 86 miles of track serving and connecting Cincinnati, College Hill, Mount Healthy, Hamilton, Trenton, Middletown, Franklin, Miamisburg, West Carrollton and Dayton, together with local city lines in Hamilton all in Ohio. Population directly served, according to Census 1920, approx. 630,000, incl. Cincinnati and suburbs. 23 miles of city tracks, 63 miles on private right-of-way, owned in fee or acquired by franchise or easements along the highway. 41 passenger coaches, 3 motor freight cars, 9 freight box cars, 5 freight flat cars and 9 miscellaneous utility cars. Co. owns a steam electric generating station at Hamilton of 5,250 k.v.a., together with a 33,000-volt high tension transmission line connecting the power plant with the various sub-stations. An extension program of additions and betterments was undertaken upon acquisition of the property. 26 new passenger coaches and 15 new freight box cars were purchased, &c., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	----	---------	60,000 shs	----------
Dayton Traction Co 1st gold ($1,000 c*) ntf	1896	6 J-J	$250,000	Jan 1 1931
Cin Ham & Day Ry Co. Ham City Lines 1st M 6s g $200,000 ($1,000, $500, $100, $50 $25 c*) tf	1926	6 J-J	200,000	Jan 1 1931
Cin Ham & Day Ry Co 1st & ref ser A 6% g ($1,000 $500, $500, $100 c*) tf	1926	6 g J-J	850,000	Jan 1 1941
Car trust ctfs series of 1922	1922	7 mo	21,699	See text

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Girard Trust Co., Philadelphia, Pa.

Int. at Wilmington Tr. Co., Wilming., Tr.

Bonds.—The *Dayton Traction 1st mtge. bonds* were extended at 6s (originally 5s). Call. whole or part at par.

Additional *1st & ref.* bonds of any series may be issued from time to time for refunding Dayton Traction Co. 1st mtge. bonds or Cinc. Ham. & Dayton Ry. 1st mtge. bonds. Additional bonds may be issued for 75% of permanent improvements, &c., when net earnings for 12 consecutive of 14 preceding calendar months have been at least twice interest on all bonds outstanding, incl. proposed issue. $1,000,000 is specifically reserved for issuance subject to certain limitations and provided net income is at least 1½ times annual interest. Series A 6s gold, dated Jan. 2 1926, are red. whole or part at par and interest.

The 7% *car trust certificates* are due $1,275 80 on the 15th day of each month.

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., William L. Butler; V.-P. & Gen. Mgr., J. H. McClure; Sec., A. E. Pfahler; Treas., William D. Gordon. General office, Dayton, Ohio.

FORT WAYNE VAN WERT & LIMA TRACTION CO.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company. Special master Thomas J. Logan was to sell the entire property of co. at public auction on Oct. 27 1926; upset price, $150,000. V. 123, p. 1875.

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 Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st 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; Thomas J. Walsh, A. C. Robinson; T. H. Atherton, Secretary, 325 Chestnut St., Philadelphia. Depositaries: Fidelity Trust Co., Philadelphia, and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Reorganization Plan June 1 1926.—This plan was approved and adopted by the protective committee and proposes to foreclose the mortgage and have the committee bid for all or any part of the properties, which thereafter are to be turned over to a new company against payment of $441,000 of its general mortgage bonds and all its common stock.

Capitalization of New Company.—

Common stock 10,290 shares (with or without par value as committee deems advisable).

1st mtge. bonds $100,000, maturing 15 years from date and bearing 6% int.

5% gen. mtge. bonds (subject only to $100,000 1st mtge. bonds), maturing 30 years from date. Red. at 105.

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Holders of certificates of deposit for 1st mtge. bonds of 1905 are to receive under the plan for each $1,000 held $300 principal amount of gen. mtge. bonds of the new co. and voting trust certificates representative of 7 shares of common stock of new co. (a voting trust for 5 years is proposed under the plan).

The $100,000 1st mtge. bonds of the new co. are to be sold by it and proceeds applied to the payment of its obligations to the committee, and otherwise, and for working capital

The number of shares of common stock may be increased or decreased to such amount as committee deems advisable, but in such case the amount of stock distributable to bondholders shall be increased or decreased proportionally. See for full particulars V. 122, p. 3201.

Reorganization had not been effected up to the time of going to press.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----------
Pref $500,000 5% non-cum ($100)	----	----	500,000	----------
First mtge $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	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 1925 were stated as: Ry. operating revenues, $428,085; ry. operating expenses, $430,923; net after taxes and incl. other income, def. $13,816, interest and miscellaneous charges, $78,251, extraordinary expenses, $15,012. Net deficit $107,079. For year 1924 gross amounted to $431,011, deficit after interest and depreciation, $71,987.

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Ry. operating revenues, $292,846; ry. operating expenses, $269,542; ry. operating revenues, net, $23,304; bus revenue, net, def., $13,211; gross income, after taxes, but incl. non-operating income, def., $1,739; interest, &c., $50,412; extraordinary expenses, $1,814; net deficit, $53,965.

OFFICERS.—Gen. Mgr., Robert M. Feuster; Auditor, Edward F. Eicks.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848; V. 122, p. 3209; V. 123, p. 1875.

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.

Line from Union City to Dayton, O., abandoned. V. 121, p. 1348.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default. They were due May 1 1926 but not paid off.

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 Nov. 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. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: 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. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

Committee for Columbus London & Springfield Ry. 1st mtge. 5% 20-yr. g. bonds, due Oct. 1 1920.—Chairman, Lowell Mason; F. X. Quinn, Dr. Maurice Korshet. Counsel, Rabenold & Scriber. Depositary, New York Trust Co., 100 Broadway, N. Y. City.—V. 121, p. 2402.

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) gold ($1,000) c*tf	1906	5 g M-N Int. at Pa.Co.for Ins.on L.&G.A., Phila.,Trus	6,650,000	May 1 1926
Col Lon & Spg 1st mtge $1,500,000 gold ($1,000) c*ntf	1900	5 g A-O Int. at N. Y Trust Co., New York, Trustee.	500,000	Oct 1 1920
Day Spg & Urb 1st mtge $750,000 gold ($1,000) ntf	1898	5 g A-N Interest at N. Y. Trust Co., N. Y., Trustee	750,000	Nov 1 1928
Receiver's certificates	----	----------	200,000	----------

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ 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 1¼ 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.") They were subject to call in whole, but not in part, at 105 and int. They were due May 1 1926 but not paid off. See also above "Interest in default."

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. $1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A *sink. fund* on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, V.963. $240,000 in sink. fund, leaving $260,000 in hands of the public. 121, p. 2402.

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. The Nov. 1 1925 coupons, together with 6% interest thereon, viz., 25c. per coupon, were paid on Dec. 31 1925. V. 122, p. 94. The May 1 1926 coupons were paid July 30 1926 with 6% interest, viz., 38c. per coupon. V. 123, p. 581.

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. 121, p. 1348, 2402; V. 122, p. 94; V. 123, p. 581.

(THE) OHIO ELECTRIC POWER CO.

Controll by National Elec. Pow. Co. Management of *Electric Mgt. & Eng. Corp. of N. Y.*

ORGANIZATION.—Incorp. in Ohio, Aug. 12 1924. Acquired by purchase the properties of the Ravenna Gas and Electric Light Co. and the Oberlin Gas & Electric Co., and on Oct. 1 1925 the property of the Ohio Electric Service Co. and in 1926 acquired the property of the Miami Valley Electric Co. and the Union City (Ohio) Electric Co. and the common stock of the Union City (Ind.) Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Conducts the entire electric light and power business in Ravenna, Oberlin and Sidney, Ohio, and vicinity, and serves a portion of the electric light and power consumers in Norwalk, Ohio. Also serves Oberlin with gas. Population served, 49,000. Owns 191 miles transmission lines, 15.1 miles gas mains. Customers: 11,315 electric, 1,218 gas, and 1,351 street lights.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	20,000 shs	----------
7% cum pref $1,000,000 ($100)	----	7 quar	$467,500.	----------
First mtge 6½ series A $750,000 ($1,000) c*	1924	6½ J-J Seaboard Nat. Bank of N. Y., trustee.	949,000	July 1 1944
6% series B	----	6	647,000	1944
Sidney El Co 1st mtge	----	6	223,300	Jan 1 1945
Sidney El Co 1st M 6s due 1935	----	6	124,500	Jan 1 1935

Stock.—Pref. stock is callable at $110 and div. on 30 days' notice. Has no voting power except when 4 quarterly dividends are in arrears.

Bonds.—The *1st mtge. bonds* are secured by 1st mtge on entire property. *Sinking Fund:* 1% annually of greatest amount outstanding during preceding year for 5 years beginning July 1 1925; 1½% annually for 5 years from July 1 1930; 2% annually for 5 years from July 1 1935; and 2½% annually from July 1 1940 to maturity.

EARNINGS.—Consolidated earnings, including earnings of properties acquired, for 12 months ended:

	Aug. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross	$945,270	$854,143	$652,285
Net after taxes	259,236	236,507	209,687

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel and E. A. Shrider; Treas., C. B. Zeigler; Sec., L. B. Fauver.—V. 121, p. 331; V. 122, p. 2497, 1763.

(THE) SOUTHERN OHIO ELECTRIC CO.

Consolidation.—In Aug. 1926 it was reported that co. had been consolidated with Ohio Utilities Co. under the name of *United Ohio Utilities Co.*, which is to serve the cities of Chillicothe, Delaware, Circleville, Gallipolis, Athens, Nelsonville, Pomeroy, Middleport, Jackson and a number of other communities. B. J. Denman, Davenport, Ia., V.-P. & Gen. Mgr. of United Light & Power Co., was to be President of the new co. No further particulars available. V. 123, p. 845.

ORGANIZATION.—Incorp. in Ohio in Feb. 1923.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electrical energy, practically without competition, to a population of approx. 50,000 in 20 communities in the southeastern section of Ohio, and to a large number of mines and other industries in the southeastern section of Ohio. Owns a 26,700-h.p. steam-electric generating station located at the mouth of coal mines; approx. 40 miles of 66,000-volt and 70 miles of 13,200-volt high-tension transmission lines.

Co. owns and operates the properties formerly owned and operated by the Athens Electric Co., the Hocking Power Co., the Mutual Electric Co. and Southern Ohio Power Co. V. 121, p. 2523. These properties are located in Athens, Hocking and Meigs counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,000 shs (no par)	----	----------	25,084 shs	----------
7% cum pref $2,500,000 ($100)	----	7%	$1,964,700	----------
1st M g 6% see 1955 ($1,000, $500 c*) tf	1925	6 g J-D Huntington Nat. Bank of Columbus, O., tr.	2,000,000	June 1 1955

Bonds.—The *1st M. gold 6% bonds Series* 1955 are secured by a direct 1st mtge. on the entire fixed assets of the co. No additional bonds may be issued other than for (*a*) electric and (or) artificial gas property in Ohio, or permanent improvements, &c., under certain restrictions; (*b*) for an equal amount of bonds issued for such properties (incl. this issue), surrendered to trustee or redeemed. Additional bonds may also be issued for not more than 75% of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least (*a*) twice annual interest on all outstanding 1st mtge. bonds, incl. those to be issued, or (*b*) 10% in the principal amount of all such bonds, whichever is the greater amount; except that for the 6% series 1955 (not purchased with s. f. moneys) and for additional bonds issued, surrendered to trustee or redeemed, an equal amount may be issued. Additional bonds may be issued in series of such tenor (interest not exceeding 8%) as directors from time to time may determine. A *sinking fund* beginning June 1 1928 provides for payment to trustee semi-annually of 1% per annum of the amount of 1st mtge. gold bonds outstanding, to purchase 1st mtge. gold bonds; entitled to purchase from s. f. moneys at the s. f. prices of such bonds. Series 1955 is entitled to purchase from s. f. moneys at or below 102 and int. Call, on or before June 1 1953 at 105 and int., thereafter at 101 and int., on 30 days' notice. Co. refunds to holders of Series 1955 Penn. & Conn. 4 mills tax and Mass. 6% tax. In Nov. 1925 the Huntington Nat. Bank of Columbus, O., and Bodell & Co., New York, offered at 100 and int. $2,000,000 series 1955 bonds. V. 121, p. 2522.

EARNINGS.—For 7 mos. end. Dec. 31 1925:

	Total Rev.	Net after Maint. & Taxes.	Int. & Amort.	Pref. Divs.	Surplus.
7 mos. Dec. 31	$409,017	$203,304	$74,404	$68,764	$60,135

OFFICERS.—Pres., M. M. Morrow; V.-P., F. J. Davis; Sec. & Treas., D. A. Evans, all of Columbus, Ohio.—V. 121, p. 2522; V. 123, p. 845.

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. 110; V. 122, p. 751. On Aug. 10 1926 co. discontinued all street car and bus service at Newark, Ohio, as the result of a long controversy with the city administration.

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. 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 was to be approximately as follows:

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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 ($500, $1,000) gold---c*tf	1902	6 g M-S	997,000	Mar 1 1927
Zanesv Elec 1st mtge $300,000 gold subject to call after 1903 ($1,000 each)--c.ntf	1899	7 g F-A	3,000	Feb 1 1924

Int. at Cent. Tr. & S. D. Co., Cinc., trustee. or Trust Co. of America, New York.

Interest at International Trust Co., Boston, trustee.

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.

Compare V. 123, p. 751, 845.

COLUMBUS INTERURBAN TERMINAL CO.

Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marion 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 ($500) ----------ctf	1910	5 g J-D	$433,000	June 1 1935

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.

Company's subsidiary, Cincinnati Milford & Blanchester Traction Co., sold its trackage from Cincinnati to Milford to Cincinnati Street Ry. Co. in 1926 and tore the balance of its line up.

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 Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	-------	$1,500,000	-------
First mtge $1,000,000 gold ($1,000) ----------c*	1902	5 g J-J	1,000,000	Jan 1 1932
Fel & Beth 1st M $100,000 g ($1,000) not callable---c*	1905	5 g A-O	100,000	Oct 1 1935
Equip trust certifs Series "A"-	1922	7%	16,800	See text
Equipment trust certificates--	1924	7%	11,900	-------

Int.at Un. S.B.&Tr.Co.,Cin.,trust.,& in NY

Int. & Union Sav. Bk. & Tr., Cin., trustee.

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.
1925	$306,477	$79,927	$13,720	$65,292	$915
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., J. P. Longon; Gen. Mgr., F. A. Nichols.—V. 118, p. 2302, 2437; V. 121, p. 2155.

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, 6¾ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	-------	$750,000	-------
Pref 6% cum $250,000	----	Q-J	58,900	-------
First mtge $750,000 ($1,000) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., tr

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

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922	$187,630	$39,749	$37,678	sur$2,071
1921	180,975	31,214	39,296	def$8,082

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. for 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.

CLEVELAND & SOUTHWESTERN CO.

A holding company.

ORGANIZATION.—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)	----	-------	18,330 shs	----------
Pref 5% cum $4,000,000	----	5%	$3,666,000	----------

Stock.—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

OFFICERS.—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

(1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and pref. stocks of the old company.

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, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy and reaches Chippewa Lake. Operates 209 miles of track (on which 177 miles are on private right-of-way). 60, 70 and 100-lb. rails. Standard guage. Abandoned certain lines in 1926 and replaced the trolley service on them by bus service. V. 123, p. 1763. 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 6½%, 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 calendar years:

	1925.	1924.	1923.
Gross earnings	$1,628,115	$1,650,372	$1,763,511
Operating exp. deprec. & maint.	1,361,336	1,396,977	1,459,718
Other income	27,787	12,419	12,871
Gross income	294,566	265,814	316,664
Fixed charges, taxes & miscell. adjust.	321,026	296,873	107,627
Net income	def$26,460	def$31,059	sur$209,037

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; V. 122, p. 2189; V. 123, p. 1761.

CLEVELAND PAINESVILLE & EASTERN RR.

We were officially informed that passenger and freight service on the Cleveland Painesville & Eastern RR. ceased operation on May 20 1926 by permission of the Ohio P. U. Commission. Co. has liquidated the property and paid off all bonds at par. The balance of the real estate, &c., is to go to shareholders and is expected to yield them at least 60%. The light and power property, franchises, &c., were sold direct to the Cleveland Electric Illuminating Co. of Cleveland for $1,400,000. A great deal of the railroad property has been sold as a going concern and very little has been junked. V. 123, p. 1995.

The property of *Cleveland Painesville & Ashtabula* RR. Co. (formerly controlled by Cleveland Painesville & Eastern RR. Co.) was foreclosed by the Cleveland Trust Co.

For history of Cleveland Painesville & Eastern RR. and Cleveland Painesville & Ashtabula RR. see "Public Utility Compendium" of May 1 1926.

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 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville. V. 118, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	-------	2,600,000	----------
First mtge $3,000,000 gold ($1,000) ----------c	1917	5 g M-N	1,600,000	Nov 1 1947

Int. at Comm'l Trust Co., Phila., trustee.

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year 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. *Franchises* run for 50 years from Feb. 8 1892 and April 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. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 82 passenger cars and in addition other necessary equipment.

STOCK.—$2,400,000 ($100) com. auth. (issued $2,395,100) and $600,000 ($100) 6% pref. auth. and issued.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per 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., 1¾%; in March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¾%. In 1923, 3%. In 1924, 3%. In 1925, 3%. In 1926, March ¾%, June 1%, Sept. 1%.

EARNINGS.—For year ending Dec. 31 1924, gross, $973,632; net, after taxes, $116,729. In 1923, gross, $993,672; net, after taxes, $115,288.

OFFICERS.—Pres., J. M. Markham; V.-P., H. S. Mead; Sec., W. S. W. Edgar; Treas., T. A. Ferneding. Main office, 14 East Second St., Dayton, Ohio.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

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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. On Feb. 13 1926 the property of the co. was to be sold, but no bids were received and continued efforts followed without success. V. 122, p. 212; V. 123, p. 1874. In Sept. 1926 receivers petitioned the U. S. District Court to abandon operation of the line from Dayton to Piqua. V. 123, p. 1874.

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.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock auth $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c $550,000 ($100)	--	-------	550,000	----------
First mortgage $550,000 gold ($1,000) c*,ntf	1902	5 g A-O	490,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, trustee.		
Second mortgage $60,000 ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 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.

EARNINGS.—For years ending June 30:

	Gross.	Net, after Taxes.	Interest.	Surplus.
1920–21	$236,788	$16,164	$29,697	def.$13,533
1919–20	241,184	51,056	29,706	21,350
1918–19	215,691	49,083	31,124	17,959

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; V. 122, p. 212; V. 123, p. 1874.

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., 1¼%. 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., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%, in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	$403,440	$89,781	------	------	------
1921	391,513	99,267	61,316	------	37,950
1920	417,674	90,611	48,245	8,098	34,268

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., J. F. Keller. General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON-XENIA (ELECTRIC) RY.

ORGANIZATION.—Incorp. in 1926 as a reorganization of Dayton Springfield & Xenia Southern Ry., sold at foreclosure July 22 1926 to President C. J. Ferneding for $130,000. Dayton Springfield & Xenia Southern Ry. in turn was incorp. in 1909 as successor to Dayton & Xenia Transit Co., sold at foreclosure. V. 123, p. 841.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates a trolley line between Dayton and Xenia. In March 1923 the line from Dayton to Beaverton was dismantled.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	3,500 shs	----------
5% preferred	----	5	$250,000	----------
1st mtge & g trust bonds	----	6	250,000	----------

OFFICERS.—Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285 V. 105, p. 2272; V. 113, p. 70; V. 117, p. 1662, 1883; V. 119, p. 1063; V. 123, p. 841.

DAYTON & WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, $264,524; net, after taxes, $57,150. In 1921, gross, $275,253; net, after taxes, def., $4,946.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the 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; Gen. Mgr., F. P. Snyder, all of Dayton.—V. 100 p. 1438; V. 113, p. 72.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS—	Date.	Interest.	Outstand ng.	Maturity.
Com stock $200,000 ($100)	---	----	-------	$200,000 ----------
Pref stock $200,000 ($100)	---	----	-------	200,000 See text.
First mtge $250,000 ($1,000) gold c*	1910	5 A-O		85,000 Oct 1 1930
		Int. at Cleveland (Ohio) Trust Co., trustee.		

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.aft.Taxes.	Int.	Depr.Res.	Depr.
1924	$90,086	$18,395	$6,620	$1,680	$10,095
1923	87,569	13,833	6,770	1,909	5,154
1922	91,448	15,289	6,248	1,450	7,591

Latest Earnings.—For 7 mos. end. July 31 1926: Total income, $49,917 (against $51,412 same period 1925); net operating income, $10,685 (against $10,595); balance after all interest & deprec., $6,309 (against $5,701).

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry.

Capitalization.—Common stock, $650,000; 7% pref., $750,000; first mtge. 25-year 6% bonds, $1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int., Rentals.	Balance.
1925	$561,617	$122,463	$31,639	$64,581	sur.$26,243
1924	514,064	16,819	29,622	60,395	def.73,198

Latest Earnings.—For 7 *mos. end. July* 31:

	1926.	1925.
Gross earnings	$346,884	$310,937
Net earnings	85,016	58,329
Taxes	19,063	17,249
Interest and rentals	36,844	37,052
Surplus	29,109	4,028

OFFICERS.—Pres., B. J. Jones; V.-P., F. A. Bundy; Sec. & Treas., C. E. Baker. Offices: Lima, Ohio.

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.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int.&Rentals.	Deficit.
1925	$271,194	$59,433	$13,411	$54,529	$8,507
1924	304,539	44,229	14,463	45,664	15,899

Latest Earnings.—For 7 *mos. end. July* 31:

	1926.	1925.
Gross earnings	$1,161,142	$1,158,820
Net earnings	33,980	35,709
Taxes	7,340	8,244
Interest and rentals	def.32,972	31,228
Deficit	$6,332	$3,763

OFFICERS.—Pres., ----------; V.-P., B. J. Jones; Sec. & Treas., C. E. Baker. Offices, Lima, Ohio.

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 Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motors cars and 66 freight and express trail cars.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid bout 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. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	-------	----	-------	$30,000 ----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¾ %
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½ %
First mortgage $3,000,000 g ($1,000) $26,500 per mile c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
		Interest at Union Trust Co., Cleveland, trustee, or First National Bank, New York.		
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
		Cleveland Trust Co., trustee.		
L F & T first mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	324,000	July 1 1925
		Interest at Citizens' Savings & Trust Co., Cleveland, trustee, or in New York.		
General mortgage $500,000	1918	6%		See text

Stock.—1st pref. is red. at 107½.

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

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been retired. 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., 1½%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Interest	Preferred Dividends.	Balance Surplus
1925	$877,860	$171,436	$161,847	------	$9,589
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	1,158,808	191,226	163,868	-----	27,358

Latest Earnings.—For 7 months ended July 31:

	1926.	1925.
Total operating revenue	$508,234	$498,476
Tota loperating exp. & taxes	x403,956	404,323
Net operating income	104,278	94,153
Total interest	95,052	94,072
Balance	9,226	81

x State taxes have been adjusted for the period in the amount of $12,000 due to a decrease in valuation made by Ohio State Tax Commission.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang. V. 118, p. 2825; V. 122, p. 2194.

YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 eased 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'24,1¼
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Union Trust Co., Cleveland, trustee, or First National Bank, New York.			

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 5%. In 1920, 5%. In 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1¼%; none since. 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%; none since.

EARNINGS.—For calendar years:

Year Ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance for Divs.
1925	$315,089	$282,482	$32,607	$60,000	def$27,393
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

Operating Statistics—	1925.	1924.
Car mileage	668,179	674,515
Revenue passengers carried	548,740	603,722

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.

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, of which 3 are modern cars, purchased in 1925.

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, 5½%. In 1910, 4¾%. In 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¾% 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, 1¼%; June, 1¼%. In 1924, March, 1¼%. 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 calendar years:

	1925.	1924.	1923.	1922.
Car miles operated	264,522	268,455	256,003	244,267
Pay passengers carried	314,105	373,268	391,427	394,693
Gross earnings	$81,154	$95,072	$106,867	$105,608
Operating expenses	x$85,564	$106,001	$104,496	$94,055
Taxes	4,550	4,595	5,596	6,982
Net earnings	def$8,960	def$15,523	def$3,225	$4,570

x Includes 12,972 depreciation.

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.

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 24.34 miles. 13 cars. Also operates buses through Youngstown & Suburban Transit Co. and subsidiary, Columbian Bus Co. Passengers carried: railway, 1,262,911; bus, 274,408.

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.tf.	1916	5 M-S	800,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstanding.

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 102½ and interest at any time. *Sinking fund* to retire $5,000 at 102½ and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Fixed Chgs.	Balance
1924	$284,921	$54,511	$47,391	$7,121

Latest Earnings.—For 12 mos. ended July 31 1926: Gross, $363,76 Onet after taxes, $75,055; fixed charges, $11,990; bal. for divs., deprec., &c., $63,065. For 12 mos. ended Dec. 31 1925: Gross, $362,225; net, after taxes, $65,774.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., Fred. Tod and H. D. Polehmus Treas., W. E. Shaw, Jr.; Sec., S. R. Jones. Office, Youngstown, Ohio. Operating Managers, Gen. Eng. & Mtge. Corp., 165 Broadway, New York City.—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 tf	1914	6% g	47,000	1934
Gen & ref M $350,000 gold tf	1914	5%	250,000	1944

Bonds.—The first mtge. 6s are red. at 102½ 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 1925: Gross, $62,952; operating exp., $48,489; net, $14,463; fixed charges, $17,409; deficit, $2,946. For calendar year 1924: Gross, $55,908; oper. expenses, $49,482; net, $6,426; fixed charges, $18,769; bal., def., $12,343. In 1923, gross, $54,975; net, after taxes, $13,495. In 1922, gross, $60,154; net, after taxes, $14,990.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B Hane; Aud. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

Control.—In July 1926 control of at least 75% of entire outstanding common and preferred stocks of the co. was acquired by E. S. Little and associates. Under terms of sale 7,500 pref. shares were to be purchased by the new interests at $72 a share and divs., and 11,250 common shares at $52. The outstanding $956,000 6% bonds were to bring 92% of par value and $480,000 Toledo & Findlay Ry. 5s were to be bought at 90% of par. Purchasers' offers to minority holdings were to expire Sept. 1 1926. V. 123, p. 583.

Co.'s property was taken over on Sept. 1 1926 by *Electric Public Service Co. of Delaware* (V. 123, p. 983), which as of Sept. 30 1926 owned 11,085¼ shares of common stock, 7,404¾ shares of pref. stock, $891,500 of 1st mtge. bonds and $419,250 of Toledo & Findlay bonds.

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, the city railway in Findlay, O., electric light and hot water heat plants also in Findlay O. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 14 freight non-motor cars and 15 miscellaneous 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 ($1,000 and $500) ntf	1901	6 g M-N	323,500	May 1 1941
	Int. at Central Trust Co., Cincinnati, trustee.			
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	60,750	Jan 1 1935
	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. In addition to $323,500 in hands of public, $891,500 are owned by Electric Public Service Co.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry. In addition to $60,750 outstanding, $419,250 are owned by Electric Public Service Co.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None to Dec. 1923, when 1¼% was paid, and since 1¼% quarterly incl Feb. 1926

EARNINGS.—For calendar years:

	Gross	Net, aft. Taxes.	Bond &c., Int.	Bal., Surp.
1925	$830,972	$157,433	$97,285	$60,148
1924	841,342	188,612	96,004	y2,608
1923	849,345	228,611	94,680	133,931
1922	744,312	194,358	99,259	x5,699
1921	701,794	156,616	94,615	62,013

OFFICERS.—Pres. & Treas., R. A. Pratt; Sec., Nellie G. Myers; Asst. Treas. & Asst. Sec., E. F. Nolting.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013; V. 123, p. 583, 983.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11½-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 ($1,000) c	1900	6 g A-O	354,000	Oct 1 1940
	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.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years:

	1924.	1923.	1920.
Gross	$326,012	$357,622	$384,943
Net, after interest and taxes	def12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

INDIANA

INDIANA ELECTRIC CORP.

ORGANIZATION.—Corporation is to be formed as the result of a proposed merger by consolidation or sale of Terre Haute, Indianapolis & Eastern Traction Co., and its subsidiary, the Terre Haute Traction & Light Co., and Central Indiana Power Co. and its subsidiaries. For committee of bondholders Terre Haute Indianapolis & Eastern Traction Co., see this latter company.

It is contemplated that securities of the various companies to be merged be exchanged for securities of Indiana Electric Corp. The Terre Haute Indianapolis & Eastern Traction Co. 1st & ref. mtge. 5% s. f. 35-year g bonds are to be exchanged par for par for Indiana Electric Corp. 1st mtge. (and ref.) 5% gold bonds due Oct. 1 1965, to be secured by an existing mtge. of Indiana Electric Corp., to be a 1st lien upon the central generating plant located in the coal fields at Dresser, Ind.; upon a large sub-station near Indianapolis, a 133,000 volt line connecting this station with the power plant at Dresser and upon other transmission lines owned or to be acquired by corp.; upon the West Tenth St. power plant of Terre Haute Indianapolis & Eastern Traction Co. in Indianapolis, the capacity of which is to be doubled; and upon a portion of the railways, rights of ways and transmission lines owned by Terre Haute Indianapolis & Eastern Traction Co., the remaining portions of latter co.'s railway system to be conveyed to a new railway co., the common stock of which is to be held by Indiana Electric Corp. The mtge. also is to be come a direct lien on property owned by Merchants' Heat & Light Co., which has an extensive light and power distribution in and about Indianapolis, and upon like properties owned by several other subsidiaries of Central Indiana Power Co., subject to certain divisional underlying bonds; and upon the property of the Terre Haute Traction & Light Co. in Terre Haute, subject to certain underlying bond issues. V. 122, p. 3339.

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CAPITALIZATION.—Upon completion of merger, capitalization wil be approximately as follows:

Underlying divisional bonds in hands of public	$15,000,000
1st mtge. (& ref.) gold bonds	29,500,000
Prior preference stock	11,500,000
2d preferred stock	7,000,000
Participating adjustment preferred stock	10,000,000
Common stock	------

OFFICERS.—Pres., L. B. Andrus; Sec., P. D. Birdsall; Treas., L. B. Schiesz. Office, 620 Guaranty Bldg., Indianapolis, Ind.—V. 122, p. 3339; V. 123, p. 1113.

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 $1,764,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Also owns $1,114,000 of bonds of the Indiana Electric Corp. In May 1926 co. acquired control of *Indiana Gas Light Co.*, which owns plants in several northern Indiana towns. V. 122, p. 2798.

Consolidation Plan.—For plan, announced on Jan. 29 1926, to consolidate Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into the Indiana Electric Corp. in order to bring the electric light, power and traction business of central northwest Indiana under one large operating company, Central Indiana Power Co. to become a holding co.; see V. 122, p. 607, 746. See also V. 122, p. 3547, under "Terre Haute Indianapolis & Eastern Traction Co.," and Indiana Electric Corp. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 180 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)	----	------	x$10,000,000	----
Pref 7% cum $10,000,000 ($100)	----	7 Q-M	7,764,200	Sept '26. 1¾
6% cum pref	----	6	66,900	----
1st mortgage and collateral ref Series "A" gold c*f	1922	6 g J-J	10,946,500	July 1 1947
3-year collateral notes ($100 &c) gold c*tf	1924	7 g M-S	6,500,000	Mar 1 1927
3-year collateral notes ($100 &c) gold c*tf	1924	5½ g M-S	1,500,000	Mar 1 1927
3-yr coll notes, ser A ($1,000, $500, $100) c*tf	1925	6 J-D	$5,000,000	June 1 1928

Int. at Halsey, Stuart & Co. Inc. Chic. &c

Int. at Halsey, Stuart & Co. Inc. Chic. &c

Int. at Halsey, Stuart & Co., Inc., Chic., N.Y.

x 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, 1,448 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. lien 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 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.

EARNINGS.—Consolidated earnings of co. and subsidiaries for calendar years:

	Gross, Incl., Other Income.	Net, After Maint. & Tax.	Fixed Charges.	Fixed Dividends.	Preferred Balance.
1925	$7,990,543	$3,094,457	$2,230,823	$537,862	$325,772
1924	7,710,683	2,315,698	1,578,256	472,752	264,890
1923	6,538,650	2,252,169	1,328,206	396,713	527,250

OFFICERS.—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec. & Asst. Treas., Paul D. Birdsall. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676, V. 122, p. 607, 746, 2797, 3337.

(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 95 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Rochester, and gas in Huntington. 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 ($4,760,000) is owned by Central Indiana Power Co.				
1st & ref mtge bonds $8,658,500—All owned by Central Indiana Power Co. and pledged by that company.				
Ind Rys & Lt 1st & ref M sk fd $5,000,000 ($500 & $1,000) gold c*tf	1912	5 g J-J	$1,254,000	Jan 1 1943
Noblesville Ht Lt & Pow Co 1st M ($500 & $1,000) gold	1922	6½ g J-J	310,000	July 1 1947

Union Trust Co. of Indianapolis, trustee.

Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.

Bonds.—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. *Sinking fund*, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at net 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.

INDIANA & MICHIGAN ELECTRIC CO.

Control.—American Gas & Electric Co. owns all common stock, except directors' qualifying shares.

ORGANIZATION.—Incorp. Feb. 21 1925 by consolidation of the former Indiana & Michigan Electric Co. and the Twin Branch Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the electric power and light business in the industrial section in the St. Joseph River Valley in Northern Indiana and Southwestern Michigan, incl. the entire central station power and light business in South Bend and Elkhart, Ind., and 10 other important communities. Supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities, incl. La Porte and Mishawaka, Ind., and Niles, Mich.; also supplies directly a number of large industrial power consumers. The total population served directly and at wholesale is estimated at over 200,000. As of Dec. 31 1925 company had 38,799 consumers with a total connected load estimated to exceed 100,000 k.w. Total output 1925 180,927,304 k.w.h.

Company's properties include 4 hydro-electric plants of total capacity of 21,700 k.w. and steam plants of 104,000 k.w. capacity, total 125,700, incl. the 2 initial 40,000 k.w. units in operation in 1925 at the Twin Branch station, which has an ultimate capacity of 240,000 k.w. All plants are inter-connected. Total transmission lines owned 357 miles, 789 distribution lines, including underground systems in South Bend and Elkhart.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., 1,000,000 shs (no par)	----	---------	720,260 shs	----------
7% cum pref $10,000,000	----	7	$3,137,000	----------
1st mtge 5s (closed)	----------	5	5,959,000	1957
1st & ref M g 5% ser due 1955 ($1,000 c*r*; $500 c*; multiples of $1,000 r) tf	1925	5 M-S	11,283,000	Mar 1 1955

Irving Bk.-Col. Tr. Co., and Geo. E. Warren, Trustees.

Bonds.—The *1st & ref. mtge. bonds, 5% series, due* 1955, are secured by a direct 1st mtge. on the new twin branch power plant and the 132,000-volt steel-tower transmission line connecting at the Indiana-Ohio State boundary, the new twin branch station with the lines of an affiliated co. Are further secured by a mortgage on the balance of the physical property of the co. subject to one closed issue of $5,599,000 underlying bonds, outstanding with the public. Co. is permitted to transfer all or substantially all of its properties and franchises in Michigan to a subsidiary, which may be formed for the purpose, and to obtain release of such properties and franchises from the lien of the mtge. upon pledge of (a) cash and (or) subsidiary's mtge. gold bonds of a principal amount in the aggregate equal to the full value to the co. of such properties and franchises, and (b) all outstanding common stock of the subsidiary (except directors' shares).

Additional bonds of 5% series, due 1955, or of other series of such tenor as directors may determine, may be issued for 80% of addition s, also for refunding purposes provided net earnings for 12 out of preceding 15 months have been at least twice annual interest requir ements on, or twice 6% of principal amount of, all outstanding underly ng and 1st & ref. bonds, incl. new issue. The mtge. contains a provision for maintenance and renewals. Red. on any interest date in whole or in part on 6 weeks' notice through Sept. 1 1929 at 105, through Sept. 1 1934 at 101½, through Sept. 1 1939 at 104 and thereafter at premiums reducing ½% each year to 100½ during 1954; in each case with interest. Penn. 4 mills taxes refundable. In March 1926 Harris, Forbes & Co. offered $3,283,000 5% series, due 1955, at 98 and int. to yield 5.13%. V. 122, p. 1455.

EARNINGS.—For 12 months ended Jan. 31:

	1926.	1925.
Gross earnings, including other income	$4,041,686	$3,399,309
Operating expenses, maintenance & taxes	2,229,068	1,966,847
Available for interest on funded debt	$1,812,618	$1,432,462

OFFICERS.—Pres., ---------; V.-P., George N. Tidd; Sec. & Treas., Frank B. Ball.—V. 120, p. 1586; V. 122, p. 1455.

INDIANAPOLIS POWER & LIGHT CORP.

Controlled by Utilities Power & Light Corporation.

ORGANIZATION.—Incorp. May 4 1926 in Delaware. Was organized by Utilities Power & Light Corp. and associates to acquire approximately 71.43% of the stock of *Indianapolis Light & Heat Co.*, and the securities of the *Indiana Corporation*. It was considered a counter move against the Insull interests who had acquired before minority holdings in Indianapolis Light & Heat Co. and were believed to contemplate obtaining control of that company in order to merge it with the Merchants' Heat & Light Co., thus eliminating competition in the light and power business in Indianapolis. V. 122, p. 2650.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See description of Indianapolis Light & Heat Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	------	120,000 shs	----------
$7 div 1st pf 100,000 shs (no par)	----	$7 Q-F	40,000 shs	----------
$7 div 2d pf 53,000 shs (no par)	----	$7	37,753 shs	----------
First coll trust gold series A 6s ($1,000 c* & $500, $100c) tf	1926	6 M-N	$10,000,000	May 1 1936

The Chase National Bank of the City of New York, trustee.

Stock.—The *$7 dividend first preferred* stock is preferred as to $7 cum. div., and assets over the 2d pref. and common stock. In case of liquidation or dissolution is entitled to $100 per share and divs., plus in case such liquidation or dissolution be voluntary $5 on or before May 1 1931 and $10 thereafter. Redeemable, whole or part, on 30 days' notice at $105 and divs. on or prior to May 1 1931 and at $110 and dividends thereafter. Without affirmative vote or written consent of at least two-thirds of outstanding first pref. shares, company may not (1) authorize or issue any prior stock; (2) increase the authorized number of first pref. shares; (3) amend the first pref. stock provisions so as to affect adversely any of the preferences and other rights given to the first pref. stock. (4) Issue any additi onal first pref. stock (in excess of 56,000 shares) unless consolidated net earnings for 12 consecutive out of preceding 15 calendar months have been not less than twice annual dividend requirements on the outstanding first pref. stock, including proposed issue. Except as above holders have no voting rights unless full cumulative dividends for 12 consecutive months are in default, in which event first pref. stockholders as a class shall have the right to elect two directors of the corporation. The balance of the first pref. stock may be issued in one or more series with varying dividend rates and redemption prices, but in no case above the maximum for the $7 div. first pref. stock. In May 1926 West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., and W. S. Hammons & Co. offered 70,000 shares of $7 div. first pref. stock at $95 and divs. to yield about 7.37%. V. 122, p. 2948.

Bonds.—The $10,000,000 *first collateral trust gold bonds, series A* 6%, dated May 1 1926 and issued in May 1926 are secured by pledge of approximately 71.43% of the outstanding capital stock of Indianapolis Light & Heat Co. The trust indenture provides that all additional issues of voting stock of Indianapolis Light & Heat Co. shall be pledged under the indenture (in case of stock offered for subscription to stockholders, only corporation's proportionate part thereof). All additional issues of non-voting stock, notes or bonds of Indianapolis Light & Heat Co., likewise are to be pledged except that bonds or notes of Indianapolis Light & Heat Co. may be sold to the public for not exceeding 75% of the cost of additional properties or improvements &c., and non-voting pref. stocks for not exceeding 100% of the cost of such properties, &c.

Additional first collateral trust bonds may be issued on the following bases: (*a*) Acquisition and pledge of additional shares of capital stock of Indianapolis Light & Heat Co., at approximately the same ratio as in the case of series A first collateral trust bonds of Indianapolis Power & Light Corp.

(*b*) 75% of new acquisition, improvements, &c., by Indianapolis Light & Heat Co. after May 1 1926, provided additional stocks or obligations issued to this corporation therefor are pledged under the trust indenture; (*c*) acquisition and pledge of stocks and (or) obligations of any other subsidiary corporation for not exceeding 75% of the cost of such securities or for 75% of the properties of such subsidiary less the aggregate amount of all securities of such subsidiary not pledged under the indenture; (*d*) to refund a like principal amount of previous series. No additional bonds may be issued on bases (*b*) and (*c*) unless consolidated net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest on outstanding bonds including proposed issue. The indenture defines subsidiary corporations as only public utility corporations engaged in supplying electric light and power in Indianapolis or so close thereto as to be susceptible of physical connection with Indianapolis Light & Heat Co. This latter company and any other corporation the securities of which may be pledged under the indenture, is to establish a *maintenance and renewal and replacement fund* beginning May 1 1926 of, respectively, 8% and 5% of gross operating earnings less credit for actual expenditures. Redeemable, whole or part, on 60 days' notice on or before May 1 1927 at 104; on or before May 1 1928 at 103; on or before May 1 1930 at 102½; on or before May 1 1932 at 102; on or before May 1 1934 at 101½; on or before May 1 1935 at 101; thereafter until maturity at 100; in each case with interest. Penn., Calif. and Conn. 4 mills, Maryland 4½ mills, Mass. 6%, New Hamp. 3% taxes

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and any personal property tax up to 4½ mills or income tax up to 6% imposed by Maine refundable. Interest payable in New York and Chicago. In May 1926 West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., Union Trust Co., and the Indiana National Bank, Indianapolis, offered $10,000,000 series A 6s at 98 and int., to yield over 6¼%. V. 122, p. 2798.

EARNINGS.—For earnings of Indianapolis Light & Heat Co., see this latter company below.

OFFICERS.—Pres., Walter C. Marmon.—V. 122, p. 2650, 2798, 2948.

INDIANAPOLIS LIGHT & HEAT CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1904. On March 5 1926 it was announced that Middle West Utilities Co. had acquired 12,079 shares, or about 28½% of the then outstanding capital stock. V. 122. p. 1455. In May 1926 *Indianapolis Power & Light Corp.* acquired approx. 71.43% of the capital stock. See this latter co. above. V. 122, p. 2650.

On Aug. 31 1926 co. changed the outstanding capital stock from 42,281 shares, par $100, to 422,810 no par shares. V. 123, p. 1502.

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. Co. also furnishes electric power and light to 15 neighboring towns and villages, and wholesales energy to Mooresville Public Service Co., whose entire common stock, except directors' shares, is owned by Indianapolis Light & Heat Co., and to Interstate Public Service Co. The territory served covers more than 390 sq. miles; estimated population, 450,000. Co.'s two principal generating stations have a total capacity of 84,000 k.w.; 4 sub-stations. All of the downtown distribution system is in underground conduits, while the outlying territory is served by approx. 1,120 miles of transmission and distribution lines. A 33,000-volt transmission line extends in a complete loop 24 miles in length around the heart of the city. Other transmission lines radiate in every directi9n to nearby suburbs and towns. Over 95% of gross revenue is derived from the sale of electricity, 61% from power contracts. Co. also owns a large tract of proven coal land purchased as a reserve to insure a cheap supply of fuel.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 437,500 shs (no par)	----	----	422,810 shs	----
Cons mortgage $5,000,000 ($1,000) gold c*	1905	5 g A-O	$3,782,000	April 1 1940

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 calendar years:

	1925.	1924.	1923.
Gross operating revenue	$4,967,454	$4,685,237	$4,505,313
*Oper. exp, maint., renewals and replacements and taxes (other than Federal income)	2,585,134	2,555,430	2,417,334
Net operating income	$2,382,320	$2,129,807	$2,087,979
Non-operating income	47,440	28,020	47,820
Balance	$2,429,760	$2,157,827	$2,135,799
Int., miscell. deduct. and Federal income tax at 13½%	503,770	474,343	467,430
Available for dividends	$1,925,990	$1,683,484	$1,668,369

* Adjusted to include 8% of gross operating revenue for maintenance and 5% for renewals and replacements as required by 1st collat. trust indenture of Indianapolis Power & Light Corp.

OFFICERS.—Pres., Norman A. Perry; 1st V.-P. & Gen. Counsel, Chas. N. Thompson; 2d V.-P., Emmet G. Ralston; Sec., Elmer E. Scott; Treas., W. C. Richardson.—V. 119, p. 2287, 3009; V. 120, p. 1747; V. 122, p. 1455, 2190, 2650; V. 123, p. 1502.

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.

Consolidation Plan.—For plan to consolidate co. and Central Indiana Power Co. into Indiana Electric Corp., see under "Central Indiana Power Co." V. 122, p. 610, 751. Full details as to this plan are given in V. 122, p. 3347. In June 1926 a committee was formed to represent holders of 1st & ref. mtge. 5% s. f. 35-year g. bonds in the proposed merger.

Committee: Wm. P. Gest, C. S. W. Packard and H. G. Brengle; Sec., M. S. Altemose, 325 Chestnut St., Philadelphia. Depository, Fidelity Trust Co., 325 Chestnut St., Philadelphia. It was proposed to have the bonds exchanged in equal principal amounts for Indiana Electric Corp. 1st mtge. (& ref.) 5% g. bonds, due Oct. 1 1965. See also Indiana Electric Corp. above.

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. Runs a bus line between Indianapolis and Lafayette by way of Thorntown, Ind. V. 123, p. 712.

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 gold ($1,000) s f c*tf	1910	5 A-O	6,500,000	April 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Indianapolis & Eastern First Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Farmers Trust Co., Indianapolis, Trustee.

5-year 6½% collateral notes ($500 & $1,000) gold tf	1924	6½ g M-S	425,000	Sept 1 1929

Int. at Fletcher Am. Nat. Bk., Indianap., 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. $1,317,000 held in sinking fund Oct 1 1926. For Committee, see above under "Consolidation Plan" and also compare statement re "Indiana Electric Corp."

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 and 1926 had not been paid to April 1 1926.

Of the $1,000,000 Ind. & East. consols. auth., $172,000 have been canceled by sinking fund. Of the remaining $528,000 out, $514,000 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.toand incl. Jan. 1914. None paid since. See V. 98, p. 914.

EARNINGS.—For calendar years:

	Gross Earnings.	Operating Exp. & Taxes.	Rentals, Int., Sink. Funds, &c.	Bal. Surplus.
1925	$5,058,804	$4,000,623	$1,106,172	def$47,991
1924	5,197,922	4,040,502	1,093,675	sur63,745
1923	5,499,428	4,178,202	1,105,914	sur215,312
1922	5,404,575	4,047,183	1,118,276	sur239,116

OFFICERS.—Pres., Robt. I Todd; V.-P., John J. Appel; Sec. & Treas Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Marshall S. Morgan, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 122, p. 613, 751, 1171, 3343; V. 123, p. 712.

(1) TERRE HAUTE TRACTION & LIGHT CO.

Merger.—See Indiana Electric Corp. above. V. 122, p. 3343.

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 1¼ 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 93.83 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 '26 2½
Pref $1,000,000 ($100 6% cu)	----	M-S	1,000,000	Sept '26,3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	2,834,000	May 1 1944

Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtge $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929

Int. at Boston Safe Dep. & Tr. Co., Boston.

Car Trust Equip Co pref stock	1918	6 Q-J	34,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	38,500	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. $666,000 was held by this fund Oct. 1 1926. 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:

	Gross.	Net.	Deductions.	Sink. Fd.	Balances.
1925	$2,774,007	$798,528	$272,811	$28,744	$496,973
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; V. 122, p. 751, 2193, 3343.

(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 '26,2½
Preferred $150,000	----	----	150,000	Sept '26,3%
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

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

	Gross.	Net aft. Tax.	Ded's.	Balance.
1925	$40,409	def$2,520	$12,500	def$15,020
1924	44,587	1,680	12,500	def10,820
1923	55,661	7,876	12,500	def4,624

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.

Committee 5% 20-Yr. 1st Mtge. Bonds in connection with proposed merger into Indiana Electric Corp.: D. P. Abercrombie, George Treat, B. L. Allen, C. F. Mills, E. W. Stout; Sec., Oscar Hausserman. Federal Street, Boston, Mass. Depositaries: Irving Bank & Trust Co., New York; First National Bank, Boston or Fletcher-American Nat'l Bank, Indianapolis. See details in V. 122, p. 3339. See also Indiana Electric Corp.

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 ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1933

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 during the next 10 years and at 101 thereafter. For *committee* see above.

EARNINGS.—For calendar years:

	Gross	Net, aft. Tax.	Deductions.	Balance.
1925	$480,493	$28,725	$124,000	def$95,275
1924	601,778	118,623	124,000	def. 5,377
1923	660,273	157,693	124,000	sur.33,693
1922	649,461	171,566	124,000	sur.47,566

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OFFICERS.—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934; V. 122, p. 748, 2190, 3339.

(3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

Reorganization.—See below under Indianapolis Crawfordsville & Danville Elec. Ry.

***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) gold---c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
	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. See also under "Bonds" Indianapolis Crawfordsville & Danville Elec. Ry."

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Deductions.*	*Balance.*
1925	$158,208	def.$4,840	$38,000	def$42,840
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, James W. Lilly and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

Reorganization Plan.—Under the contemplated merger of this and other cos. into *Indiana Electric Corp.* (see this latter co.), the railway properties owned by Indianapolis, Crawfordsville & Danville El Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. are to be conveyed, free and clear of their leases to Terre Haute, Indianapolis & Eastern Traction Co. to a new railway co. to be acquired by Indiana Electric Corp. The $784,000 bonds of Indiana p. Crawf. & Danv. El. Ry., the $750,000 bonds of Indianapolis & Martinsville Rapid Transit Co., and the $2,470,000 bonds of Indianapolis & Northwestern Traction Co. are to be exchanged par for par, for 50-yr. 5% bonds of the new railway co. secured by an open end 1st mtge. upon the 3 leased lines and having a sufficient sinking fund to retire all such bonds at or before maturity; both interest and sinking fund charges to be guaranteed by Indiana Electric Corp. V. 122, p. 3339.

***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, Ill., is proposed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i--c&r tf	1912	5 g M-N	753,000	May 1 1952
	Interest at Girard Tr. Co., Phila., Trustee.			

***Bonds.*—Of remaining first mtge. bonds, $1,000,000 are for extension 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 $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $247,000 held alive in sinking fund** April 1 1926. For committee in connection with consolidation plan and reorganization, see V. 122, p. 3339. The committee is composed as follows: A. V. Morton, A. A. Jackson; A. E. Newbold Jr.; Sec., J. Malcolm Johnston, N. W. Corner Broad and Chestnut Sts., Philadelphia. Depositaries: Girard Trust Co., N. W. Corner Broad & Chestnut Sts., Philadelphia.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Deduc.*	*Sink.Fund.*	*Balance.*
1925	$317,925	$13,941	$39,980	$19,520	def.$45,559
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; V. 122, p. 748, 2190, 3339.

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 169.07 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 394 double trucks, 157 single truck passenger and 126 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.

Transfers.—Transfer charge for 1926 increased from 1 to 2c. V. 122, p. 94.

In Aug. 1926 Indiana P. S. Commission authorized co. to issue $351,000 equipment trust notes. V. 123, p. 842.

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 $5,000,000 g ($1,000) s f--c*tf	1903	5 g A-O	3,570,000	Jan 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr			
Ind Tr & Term notes	----	4%	x700,000	1933
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar---c*ntf	1899	4 g J-J	4,547,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000)-c*tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip certificates Series "E" $125,000 ($1,000)----	1916	5 J-D	7,000	See text
	Pa. Co. for Ins. on L. & G. Ann., Phil. trust			
Ind Car Equip Co 1st pref stk.	1919	6 Q-J	70,000	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 notes.

***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 exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.**

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying 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. $1,430,000 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. $1,453,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds.

Equipment certificates, series "E," mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $118,000 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% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Dividends at the same rate of 1½% were paid regularly since to & incl. June 1 1925. None since. V. 121, p. 1788. For explanation of reasons for passing preferred dividends, see V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross.	*Net After Tax.*	*Fixed Chgs..&c.*	*Bal., Surp.*
1925	$5,536,370	$1,116,925	$629,183	$487,742
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. Milholland. —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; V. 122, p. 94, 1170, **3449**; V. 123, p. 842, 1762.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also 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. 7½ miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100)	----	----	$100,000	----
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.), trust.			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

EARNINGS.—Included in Indianapolis St. Ry. Co.

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 Traction 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 forclose 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; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern 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 Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Reality 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).

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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, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood Tipton 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie and 4 miles in Elwood. total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ 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.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	---------	$5,000,000	---------
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 Un Traction 1st M $5,-000,000 ($1,000) gold. tf	1903	5 g A-O	1,620,000	July 1 1933
	Interest at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M $5,000,000 g($1,000)c&r*tf	1899	6 g J-J	$1,623,000	July 1 1932
	Equitable Tr. Co., New York trustee.			
Union Tr Co of Ind gen mtge	1924	6%	700,000	June 1 1934
	Indiana Tr. Co., Ind'p's, Ind., trust e.			
Collat. trust notes Ser "A"		6%	200,000	July 1 1925
Collat. trust notes Ser "B"	----	7%	150,000	---------
Car trust notes	----	---------	124,280	---------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D	36,000	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia trustee.			
Marion City 1st M $400,000 gold ($1,000) ctf	1895	6 g M-N	328,000	May 1 1929
	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J	5,000,000	July 1 1932
	Equitable Trust Co., New York, trustee.			
Indiana North Trac 1st mtge $500,000 gold ($100, $5000 and $1,000) guar c*tf	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
M H & Ft W pref stock cum	----	5%	500,000	See test
do do first mtge $1,-000,000 gold ($1,000) c*tf	1905	5 g J-J	916,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M $925,000 guar gold ($1,000) c*tf	1906	5 g J-J	$925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., trustee.			
Broad Ripple Natatorium 1st M Guar. by Un.Tr.Co.of Ind.	----	5 M-S	31,000	Mar 1 1931
	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). *sinking fund* 1¼% per annum of outstanding bonds became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

$173,000 Union Trac. 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 2½% 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.

EARNINGS.—For cal year, incl. Muncie-Portland line:

	Gross Earnings.	*Net (after Taxes).*	*Other Inc.*	*Bond Int.*	*Miscell.*	*Balance Surplus*
1925	$2,[illegible],181	$2[illegible],308	$52,179	x$35,736	------	$289,051
1924	3,339,188	477,122	34,305	931,060	------	def419,633
1923	3,890,690	986,157	30,999	943,820	------	73,336
1922	3,835,747	1,112,003	15,337	917,176	------	210,164

x Expense of bus operation.

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; V. 122, p. 2950.

(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.

Receivership Asked.—See for petition filed on Feb. 6 1926. V. 122, p. 1026.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at forclosure. 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	---------	$500,000	See test.
Pref $500,000 5% cum ($100)	----	---------	500,000	See text.
First mtge $1,500,000 gold $1,000 c*tf	1912	6 g J-D	1,200,000	June 1 1932
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment 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; V. 122, p. 1026.

(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. 8½ 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	---------	$5,000,000	---------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	---------	2,500,000	---------
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,489,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,-000,000 gold ($1,000) tf	1906	5 g J-J	588,000	Jan 1 1936
	Int. t U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mortgage $1,000,000 gold ($1,-000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York.			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1930
	Interest at First Trust & Savings Bank, 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 & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936, in South Bend, perpetual.

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	----	------	$2,000,000	---------
First consol mtge $1,980,000 gold ($1,000) tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co., New York.			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000) guar p & i c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, 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, 1½% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & South 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.—On July 26 1926 authority was granted the Indiana Service Corp. (a subsidiary of *Midland Utilities Co.*) to acquire co.'s properties.

ORGANIZATION.—Incorp. in Indiana June 1 1914 as a reorganization of the old Marion Bluffton & Eastern Traction Co., sold under foreclosure in Feb. 1914. Early in 1924 acquired the property of the Linn Grove Light & Power Co. V. 118, p. 1520. In May 1924 was auth. to acquire the Geneva Light & Power Co. V. 118, p. 2304.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line extends from Marion to Bluffton, Indiana passing through Hanfield, Landesville, Van Buren, Warren, Boehmer and Liberty Center. 31.8 mils Second track, 1.84 miles; Standard gauge T rail 70 lbs. Operated by overhead trolley. Motor cars—passenger 8, freight 1; non-motor 1; total cars 10. Power purchased from Indiana General Service Co. Co. also does a lighting and power business in Van Buren, Warren, Liberty Center and Landesville.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $216,000 ($100)	----	---------	$216,000	---------
1st M gold $504,000 ($1,000) *Sink. fd.* 1% per annum.	1914	5 g J-J	504,000	July 1 1934
	Int. at Fletcher Sav. & Tr.Co.,Indianap.,Tr.			

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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. 8½ in.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$150,000	----
First mortgage $200,000 gold ($1,000)	1916	6%	156,000	June 1 1926
	Int. at Tri-State L.& Tr.Co.,Ft.Wayne,trus.			

EARNINGS.—For calendar years:

	Gross	Net, aft Taxes.	Interest.	Balance.
1925	$64,287	def.$9,279	$6,600	def.$15,879
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 Owenboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

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. 8½ in. also operates bus lines.

Stock to be Refunded. For contemplated exchange of $235,100 1st & ref. 5% bonds at par against $235,100 7% pref. stock. See V. 123, p. 1762.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$300,000	----
7 Preferred	----	7	235,100	----
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 at 102½ on any int. date	1919	5 J-J	747,700 Jan 1 1949	
	Am. Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000	1919	see text	747,300 Jan 1 1949	
	Mercantile Comm'l Bk., Evansv., trustee			
Collat trust notes $300,000 callable at par	1918	6 J-D	52,900 Dec 1 1929	
	Mercantile-Comm'l Bank, Evansv., 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; V. 123, p. 1762.

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 12½ 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	f.p.
1st mtge., $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
	Interest 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)	----	----	$307,400	----
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	460,000	July 1 1930
	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. $40,000 have been retired. V. 96, p. 1365.

EARNINGS.—For cal. year 1925, gross, $160,971; net after taxes, $14,317; bond interest, $23,000; deficit, $8,683. For cal. 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 CONSUMERS GAS & BY-PRODUCTS CO.

ORGANIZATION.—A Delaware corporation. Was to acquire the by-products gas plant of the Indiana Coke & Gas Co. situated at Terre Haute, Ind., and also certain property known as "Vigo Mine No. 29." The by-products gas plant began operating in Sept., 1916, with one battery of 30 Gas Machiner Co. by-product ovens. In Jan., 1919, the first battery of 30 Koppers Co. ovens was installed. The operation of the original battery of Gas Machinery Co. ovens was terminated in Jan., 1924, preparatory to replacing them with a second battery of 30 Koppers Co. ovens. The construction of the second battery of Koppers Co. ovens, which was postponed pending certain adjustments with the Government covering wartime operations, was completed on Aug. 7 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The present by-products plant occupies about 34½ acres of land adjacent to the corporate limits of the City of Terre Haute, Ind. It consists of 60 Koppers Co. by-product ovens with full auxiliary equipment for the recovery of gas, coke, tar, ammonia in the form of either ammonia liquor or ammonium sulphate, benzol, toluol, xylol and the naphthas. It has a maximum rated capacity of 1,300 tons of coal per day and has a maximum daily production of 6,500,000 cu. ft. of gas. The coke produced is about equally divided between industrial and domestic uses.

The by-products plant supplies gas at wholesale, under a favorable long term contract, to the Indiana Gas Utilities Co., which serves, without competition, an estimated population of 85,000 in Terre Haute, West Terre Haute, Brazil, and surrounding territory in Indiana. Under this contract the Indiana Gas Utilities Co. purchases its entire gas requirements. The coke output of the plant is distributed through the company's own sales organization to the industrial and domestic trade throughout Indiana, Illinois, Iowa and parts of Wisconsin, Minnesota, Michigan and South Dakota. The sale of the entire output of tar and ammonia is arranged for under contracts with the Barrett Co. and others, while the benzol and light oils find a ready market as motor fuel and for other purposes.—V. 123, p. 1875.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 100,000 shs. (no par)	----	----	100,000 shs.	----
1st pf 7 cm $2,500,000 ($100)	----	7	$300,000	----
2nd pref 6% non-cum $500,000 ($50)	----	6	500,000	----
1st mtge gold, sinking fund 5½% series A ($1,000 and 500 c*) tf	1926	5½ A-O	2,400,000	Oct. 1 1946
	The Seaboard Nat. Bank of the City of New York, corporate trustee.			
3-year debenture $1,200,000 ($1,000 c*) tf	1926	6 A-O	1,200,000	Oct. 1 1929
	First Nat. Bank Boston, trustee.			

Bonds.—Additional 1*st mortgage gold bonds* may be issued from time to time, either of this series or of other series, having such rate of interest, maturity date, sinking fund, redemption and other provisions as directors, may determine. Such additional bonds may be issued: (a) for the purpose of refunding an equal principal amount of bonds of any series outstanding under the mortgage or of any bonds which may be outstanding as a prior lien against property hereafter acquired or (b) for not more than 70% of the cost or fair value, whichever is less, of new property and of additions, betterments and improvements to the properties of the company, acquired or constructed subsequent to the date of the mortgage. No additional bonds however, shall be issued, except for refunding purposes, unless net earnings, for 12 consecutive months out of the 14 calendar months next preceding the authentication thereof, shall have been at least 3 times the annual interest requirements on all outstanding 1st mtge. gold bonds, and those proposed to be issued. They are secured by a direct first mortgage on all the land, buildings, machinery and equipment of the company (subject, with respect to "Vigo Mine No. 29" only, to certain contingent rights of the lessor of adjacent property).

On or before Oct. 1 1930, and on or before Oct. 1 of each year thereafter, co. will pay to trustee, as and for a *sinking fund* for the purchase or redemption of the series A bonds, the following percentages of the largest principal amount of series A bonds, outstanding at any time prior to such dates: Oct. 1 1930, to Oct. 1 1933, incl., 2%; Oct. 1 1934, to Oct. 1 1937, incl., 3%; Oct. 1 1938, to Oct. 1 1942, incl., 4%; Oct. 1 1943, to Oct. 1 1945, incl., 5%. The sinking fund has been calculated to retire 55% of the present authorized issue of series A bonds prior to maturity.

5½% series A, dated Oct. 1 1926 are red. whole or part on any int. date on not less than 30 nor more than 60 days' notice at 107½ and int. to and incl. Oct. 1 1930, the premium decreasing ½ of 1% each year thereafter to and incl. Oct. 1 1941 and thereafter red. at par and int. Penn. & Conn. 4-mills and Mass. 6%, taxes refundable. In Oct. 1926 Rutter & Co., New York, and the First National Corp., Boston, sold $2,400,000 series A at 96½ and int., to yield about 5.80%. V. 123, p. 1875.

Notes.—The *3-yr. 6% g. notes, dated Oct. 1 1926* are red. all or part on any int. date on nor less than 30 nor more than 60 days' notice at 100½ and int. Int. payable in Boston or New York. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 Rutter & Co., New York and First National Corp., of Boston offered $1,200,000 of these notes at 100 and int. V. 123, p. 1996.

EARNINGS.—For 12 months ended June 30:

	1926 30 *Open Operation.*	1925. 30 *Open Operation.*	1924. 30 *Open** *Operation.*	1923. 60 *Open Operation.*
Net sales	$2,421,419	$2,337,694	$2,459,172	$3,498,011
Cost, incl. maintenance	1,886,417	1,915,936	2,059,229	2,599,975
Sell., adm. & gen. exps. incl. local taxes	140,065	135,150	134,732	172,705
Net operating profit	$394,907	$286,609	$265,211	$725,361
Misc. income (net)	11,029	6,535	8,274	13,714
Net before deprec., int. and Fed. taxes	$405,936	$293,143	$273,485	$739,075

* From Jan. 1924.

OFFICERS.—Chairman of Board, Alfred M. Ogle.—V. 123, p. 1875, 1996.

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-gage 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.

Protective Committees.—Were formed in March 1926 as follows (see V. 122, p. 1762):

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Indianap. & Southeast. Tr. Co. 5s, due July 1 1935. George A. Ball, Frederick D. Rose, Lloyd Kimbrough, Fletcher M. Durbin and Fred. C. Dickson. The Indiana Trust Co., depositary.

Indian. Shelbyv. & Southeast. Tr. Co. 5s, due Jan. 1 1932: *George C. Forrey*; James A. Sigafoose, Frank Bopp, L. A. Coleman and C. E. Frantzen. Depos., Fletcher American National Bank.

Indianapolis & Cincinnati Traction Co. 1st Mtge. 5s, Due July 1 1940.—John T. Beasly, Chairman; John J. Appel, C. L. Asmann, George A. Ball, John J. Jackson, J. L. Kimbrough, F. D. Rose, Sec. Depositary, Fletcher Savings & Trust Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 12 motor passenger cars, 8 mail passenger cars, 5 freight motor cars, 11 freight trail box cars, 2 motor stock cars, 12 mail stock cars, and 8 miscellaneous 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% ctfs. 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% ctfs. 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 ctfs. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
		Interest at Central Trust Co., N. Y., trus.		
Ind.&SE pf stk $600,000($100)	----	A-J	600,000	In 1917, 5%
Ind. & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935
		Int. at Farmers' Loan & Tr. Co., N. Y.,trus.		
Ind Shelbyv. & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan. 1 1932
		Int. at C. & C. Tr. & Sav. Bk., Chicago, trus		
Certificates of indebtedness	----	6%	165,000	See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes: A, B and C. Class A, $1,300,000, all out Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int.

Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On Pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—*For Calendar Years*:

	1925.	1924.	1923.
Gross	$535,211	$564,990	$583,859
Net after depreciation	9,293	def17,157	21,456
Taxes	31,709	------	------
Net after taxes	def$21,786	------	------

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; V. 122, p. 1762.

CHICAGO SOUTH SHORE & SOUTH BEND RY.

A subsidiary of *Midland Utilities Co.*

ORGANIZATION.—Organized July 13 1925 by the Insull interests to succeed the Chicago Lake Shore & South Bend Ry., sold at foreclosure on June 29 1925, as per reorganization plan, see V. 120, p. 71. See also for history of old company "Public Utilities Compendium" of Oct. 31 1925 and for organization of present company, V. 120, p. 3312; V. 121, p. 197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the so-called "South Shore Line," a high-speed electric railroad 69 miles in length, extending from South Bend, Ind., westward to the Indiana-Illinois State line. Serves such intermediate cities as Michigan City, Gary, East Chicago and Hammond. Obtained an entrance into the downtown district of Chicago by lease and trackage agreements. V. 123, p. 323.

STOCKS AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (no par)	----	----------	150,000 shs.	----------
1st & ref mtge g 30-year	1925	6½	$2,000,000	1955
50-year 2d mtge g notes	1925	6	1,250,000	1975
50-year adj mtge g	1925	----------	1,750,000	1975
Equip tr gold certificates Series A tf	1926	See text	1,060,000	1927-1936
		Issued under the Philadelphia plan.		

The above table shows the capitalization as this was expected to be upon completion of the exchange of securities as per reorganization plan.

Bonds, &c.—Of the $1,060,000 *equip. trust certificates dated July* 1 1926, $106,000 mature each July 1 1927 to and incl. 1936. Denom. $1,000 except those due July 1 1931 and 1936 which are $1000, $500, $100. Semi-ann. divs. (J. & J.) either at trustees' office in Chicago or at Halsey, Stuart & Co., Inc., in N. Y. City. The first two maturities bear divs. at the rate of 4½% per ann.; the next 3 at rate of 5% and the last 5 at rate of 5½%. Red. all or part on 30 days' notice at 100 & divs., plus a premium of 2% for all certificates maturing more than 5 years, and of 1½% for certificates maturing 5 years or less, from date of redemption. Penn. 4-mills tax refunded. For security and lease of equipment, see V. 123, p. 323. In July 1926 Halsey, Stuart & Co., Inc., offered $1,060,000 series A at prices to yield from 4¾% to 5¼%, according to maturity. V. 123, p. 323.

EARNINGS.—For calendar years (Chic. L. Shore & So. Bend. Ry.):

	1924.	1923.	1922.
Gross	$883,369	$1,044,105	$960,736
Net, after taxes	60,259	107,468	124,612

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., Samuel Insull Jr., B. J. Fallon, Charles E. Thompson, Charles W. Chase and Hal M. Lytle; Treas., George F. Mitchell; Sec., W. D. Boone; Compt., W. A. Sauer. General office, Michigan City, Ind.—V. 121, p. 456; V. 123, p. 323.

WINONA RAILROAD CO.

ORGANIZATION.—Incorp. in Indiana on May 27 1924 as Winona Service Co. 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. Name changed to the Winona Railroad Co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 70 miles of interurban railway between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

CAPITALIZATION.—Capital stock, auth., 10,000 shares (no par value). Bonds auth., $600,000 first mtge. 6% bonds; outstanding, $422,000, dated July 1 1924 due serially, $18,000 per annum, 1925-1956, inclusive, and the balance ($24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav. Co., trustee, Indianapolis, Ind. Denom. $1,000, $500 and $100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com. to issue $90,000 7% notes, to be secured by pledge of $170,000 1st mtge. 6% bonds. V. 119, p. 1397.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	1925.	1924.	1923.
Gross	$239,167	$266,399	$294,979
Net, after taxes	19,748	12,176	6,793

OFFICERS.—Pres., Harry Reid; V.-P., Theodore C. Frazer; Sec & Treas., James P. Goodrich; Gen. Mgr., I. L. Oppenheimer; 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 bonds	1922	----------	194,500	See text.
		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* 150.)

A holding company.

ORGANIZATION.—Incorp. by the Insull nterests 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.; 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), and Indiana Hydro-Electric Power Co. (3) *Kentucky.*—Kentucky Utilities Co., which controls Old Dominion Ice Corp., Kentucky Hydro-Electric 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., New Hampshire Public Service and National Light, Heat & Power Co. The latter co. in turn controls the Twin State Gas & Elec. Co. (V. 109, p. 79); Berwick & Salmon Falls Elec. Co.; the Vermont Hydro-Elec. Corp., Inc.; the Rutland Ry., Light & Pow. 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); Southwestern Light & Power Co. (9) *Virginia.*—Old Dominion Power Co.; Old Dominion Ice. Corp. (10) *Wisconsin.*—North West Utilities Co., which controls Wisconsin Pr. & Lt. Co.; Wisconsin River Power Co.; Southern Wisconsin Power Co.; Lake Superior District Power Co.; Southern Wisconsin Elec. Co. (V. 108, p. 385, 2525). (11) *Texas.*—Central and South West Utilities Co., which controls American Public Service Co.; Central Power & Light Co., Chickasha Gas & Elec. Co., Public Service Co. of Oklahoma and Southwestern Gas & Elec. Co. V. 121, p. 838, 977, 1347, 1676. Separate statements of a number of these operating companies are given further below.

Subscription rights. See V. 120, p. 2147. Rights were given common stockholders of record April 20 1926 to subscribe on or before May 15 1926 to the extent of 20% of their holdings at $100 per share for additional common stock. V. 122, p. 2041.

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. 120, p. 330. Purchased the Manchester (New Hampshire) Traction, Light & Power Co. (now New Hampshire Public Service Co.) see V. 120, p. 3188; V. 121, p. 200. In July 1925 purchased com. stock of the Southwestern Gas & Elec. Co. V. 121, p. 586. On July 6 1925 announced the purchase of all the com. stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. V. 121, p. 200. In Dec. 1925 the subsidiary operation companies of the Middle West Utilities Co. served 1,458 communities in 19 States. V. 121, p. 200.

On Mar. 3 1926 it was announced that co. had purchased a substantial majority of the common stock of *Southwestern Light & Power Co.*, which operates in 9 counties in Southwestern Oklahoma and in 4 adjacent counties in northern Texas. V. 122, p. 1310.

On Mar. 5 1926 co. announced that it had acquired 12,079 shares (about 28½% of the outstanding capital stock of Indianapolis Light & Heat Co. V. 122, p. 1455.

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
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EDWARD P. RUSSELL
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CORDOVA L. PENISTON

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MIDDLE WEST UTILITIES COMPANY

72 WEST ADAMS STREET, CHICAGO, ILLINOIS

This Company, through its subsidiary operating companies, serves in the distribution of electric light and power, gas, water, ice, and the operation of electric railways, an aggregate population of 3,817,100 in 1,739 communities in 19 states of the United States, as shown by the following table:

SUBSIDIARY COMPANIES	STATE	Communities Served	CLASSES OF SERVICE						Estimated Population Served
			Electric	Gas	Water	Ice	Heat	Railway	
Central and South West Utilities Company	.....	....	....	....	....	....	....	....	.....
American Public Service Company	Tex.-Okla.	135	131	9	2	60	....	3	273,000
Central Power and Light Company	Tex.-Miss.	99	88	3	17	74	....	2	562,000
Chickasha Gas & Electric Company	Oklahoma	17	17	1	....	1	....	....	20,000
Public Service Company of Oklahoma	Oklahoma	40	39	....	....	8	....	....	176,000
Southwestern Gas and Electric Company	La., Miss., Tex., Ark.	35	16	26	....	3	....	1	202,000
Southwestern Light & Power Company	Okla.-Tex.	37	33	6	....	9	....	....	76,000
Central Illinois Public Service Company	Illinois	305	301	10	11	12	6	4	560,000
Central Power Company	Nebraska	20	19	3	....	....	....	....	43,000
City Ice Company of Kansas City	Missouri	1	....	....	....	1	....	....	.....
Emporia Gas Company	Kansas	1	....	1	....	....	....	....	11,000
Illinois Northern Utilities Company	Illinois	94	91	9	1	....	....	1	144,000
Interstate Public Service Company	Indiana	145	144	15	18	....	....	3	292,000
Indiana Hydro-Electric Power Company	Indiana	....	....	....	....	....	....	....	.....
Kentucky Utilities Company	Kentucky-Tenn.	121	120	4	10	17	....	1	231,000
Kentucky Hydro Electric Company	Kentucky	....	....	....	....	....	....	....	.....
Old Dominion Power Company	Virginia	18	17	....	....	7	....	....	27,000
McHenry County Light & Power Company	Illinois	4	4	....	....	....	....	....	2,000
Michigan Gas and Electric Company	Michigan	28	24	7	....	....	....	2	76,000
Missouri Gas & Electric Service Company	Missouri	34	33	2	....	3	....	....	34,000
Nebraska City Utilities Company	Nebraska	5	5	1	1	....	....	....	8,000
Niles Gas Light Company	Michigan	2	....	2	....	....	....	....	11,000
North West Utilities Company	.....	....	....	....	....	....	....	....	.....
Lake Superior District Power Company	Mich.-Wis.	34	34	1	....	....	....	7	73,000
Southern Wisconsin Electric Company	Wisconsin	11	11	....	....	....	....	....	20,000
Southern Wisconsin Power Company	Wisconsin	....	....	....	....	....	....	....	.....
Wisconsin Power and Light Company	Wis.-Ill.	175	174	10	3	....	2	4	274,000
Wisconsin River Power Company	Wisconsin	....	....	....	....	....	....	....	.....
New England Public Service Company	.....	....	....	....	....	....	....	....	.....
Bradford Electric Company	Vt.-N. H.	20	20	....	....	....	....	....	12,000
Central Maine Power Company	Maine	199	199	9	....	....	....	1	296,000
National Light, Heat & Power Company	.....	....	....	....	....	....	....	....	.....
The Twin State Gas & Electric Company	Me., N.Y., N. H., Vt.	62	62	3	....	....	....	....	130,000
Rutland Railway, Light & Power Co.	Vermont	7	7	2	....	....	....	....	25,000
Vermont Hydro-Electric Corporation	Vermont	16	16	....	....	....	....	....	33,000
Public Service Company of New Hampshire	New Hampshire	45	45	5	....	....	....	1	184,000
Western Maine Power Company	Maine-N. H.	17	17	....	2	....	....	....	15,000
Saline Water and Power Company	Missouri	1	....	....	1	....	....	....	100
United Utilities Company	Illinois	11	11	....	....	....	....	....	7,000
TOTAL SUBSIDIARIES	.....	1,739	1,678	129	66	195	8	30	3,817,100

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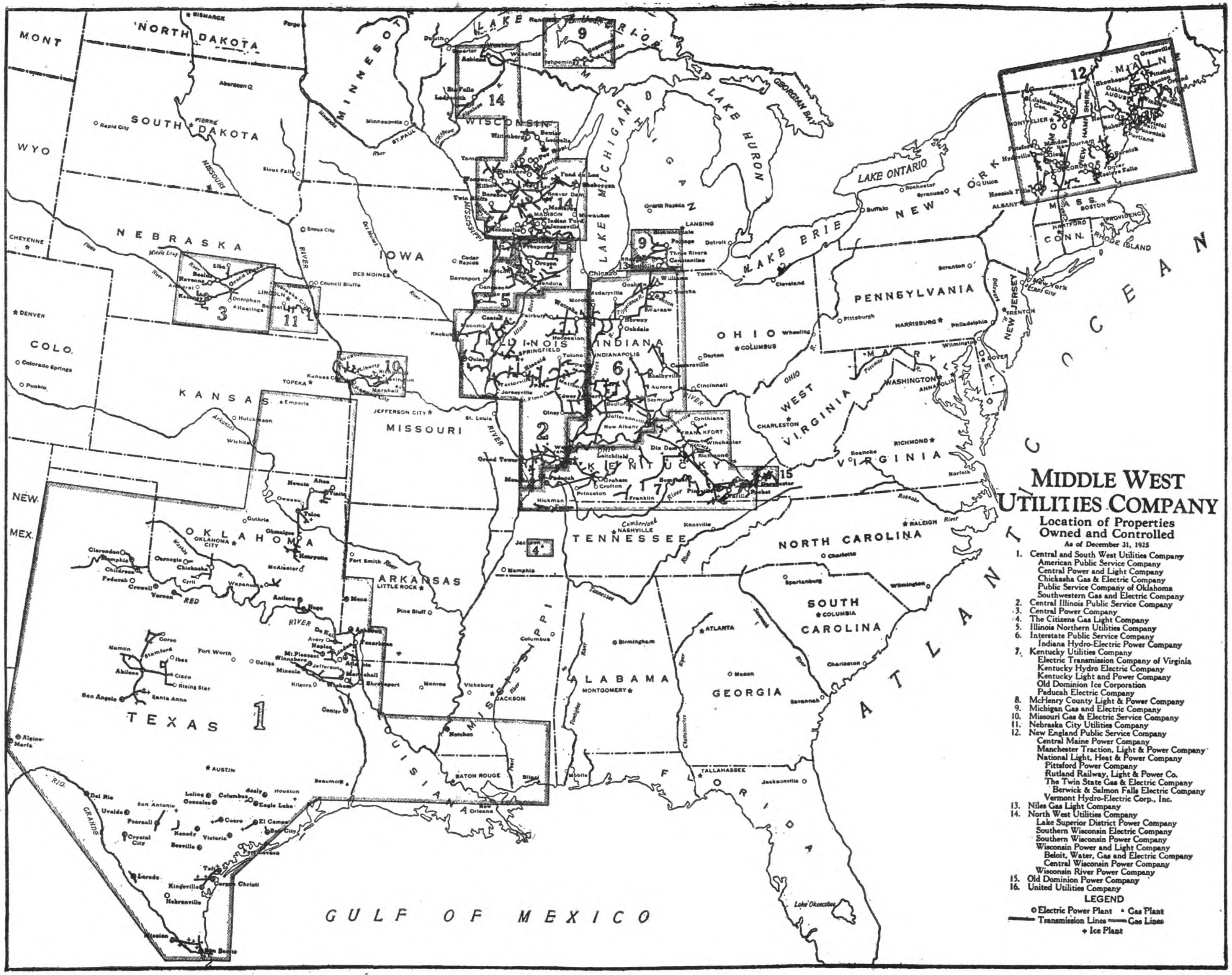
MIDDLE WEST UTILITIES COMPANY
Location of Properties Owned and Controlled
As of December 31, 1925
1. Central and South West Utilities Company
American Public Service Company
Central Power and Light Company
Chickasha Gas & Electric Company
Public Service Company of Oklahoma
Southwestern Gas and Electric Company
2. Central Illinois Public Service Company
3. Central Power Company
4. The Citizens Gas Light Company
5. Illinois Northern Utilities Company
6. Interstate Public Service Company
Indiana Hydro-Electric Power Company
7. Kentucky Utilities Company
Electric Transmission Company of Virginia
Kentucky Hydro Electric Company
Kentucky Light and Power Company
Old Dominion Ice Corporation
Paducah Electric Company
8. McHenry County Light & Power Company
9. Michigan Gas and Electric Company
10. Missouri Gas & Electric Service Company
11. Nebraska City Utilities Company
12. New England Public Service Company
Central Maine Power Company
Manchester Traction, Light & Power Company
National Light, Heat & Power Company
Pittsford Power Company
Rutland Railway, Light & Power Co.
The Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Company
Vermont Hydro-Electric Corp., Inc.
13. Niles Gas Light Company
14. North West Utilities Company
Lake Superior District Power Company
Southern Wisconsin Electric Company
Southern Wisconsin Power Company
Wisconsin Power and Light Company
Beloit, Water, Gas and Electric Company
Central Wisconsin Power Company
Wisconsin River Power Company
15. Old Dominion Power Company
16. United Utilities Company
LEGEND
Electric Power Plant
Gas Plant
Transmission Lines
Gas Lines
Ice Plant
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
COLO.
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
INDIANA
OHIO
MICHIGAN
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MAINE
CONN.
MASS.
MONT
WYO
NEW MEX.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
GEORGIAN BAY
GULF OF MEXICO
ATLANTIC OCEAN

In 1926 acquired a substantial interest in the common stock of North American Light & Power Co. (Del.). V. 123, p. 842.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or controls public utility operating cos. serving 1,683 communities in 19 States, with an estimated population served of over 3,875,000. In addition, 371 other communities with an estimated population of 9 0 0 are served under wholesale contract. About 79% of the combined net earnings is derived from the sale of electricity for power and light. The subsidiary companies have in operation 179 steam electric generating stations, 111 hydro-electric stations, 65 gas plants, 143 ice plants, 10 heating plants, steam turbines of 5 2,000 h. p., water turbines of 217,000 h. p., 161 gas holders of 11,465,000 cu. ft. capacity, and gas mains totaling 2,378 miles. Electric transmission lines total 12,071 miles.

Change of Stock.—On March 20 1926 the auth. capital stock was increased from 900,000 shs. to 1,750,000 the 850,000 additional shares consisting of 200,000 shares prior lien stock, par $100, 200,000 shares pref. par $100, and 450,000 shares of no par value common stock. The redemption price of the prior lien stock was raised from 115 and divs. to 125 and divs., of the pref. stock from 105 and divs. to 120 and divs. V. 122, p. 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 750,000 shs no par)	----	----	402,79 shs	See text
Prior lien stk $50,000,000($100)	----	7 Q-M 15	$30,000,000	Se text
Pref $50,000,000 ($100)	----	See text	37,200,000	Oct '26 1½

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 125 and accrued divs. Dividends are now being paid at rate of 8% per annum.

Rights.—All classes of stockholders of record April 20 1926 were offered common stock for subscription to and incl. May 15 1926 at $100 per share to the extent of 20% of their holdings. V. 122, p. 2041.

In Feb. 1926, Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp. offered $1,750,000 prior lien stock at market. V. 122, p. 1455. Listed on Chicago Stock Exchange. 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 120 and accrued divs. Has equal voting power with the prior lien and com. stocks.

The 7% cum. pref. (a. & d.) stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the common stock exceed $6 per share. Call. on 30 days notice at $120 and divs. At all elections of directors has the right of cumulative voting. In July 1926 Utility Securities Co., Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker Anthony & Co.; Paine Webber & Co. and Emery, Peck & Rockwood offered $7,000,000 additional 7% cum. pref. stock at 107 & divs., to yield about 6½%. V. 123, p. 324.

Notes.—All of the outstanding secured 8% g. notes, series C, due July 1 1941, were called for redemption July 1 1926 at 107½. V. 122, p. 2652, 3083. In Aug. 1925, $1.25; Nov. 1925, $1.25. In Feb. 1926, $1.25. In May, Aug. and Nov. 1926, $1.50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15) up to and incl. Dec. 1925. In Mar., June and Sept. 1926 2% quar. was paid. V. 122, p. 883.

Dividends.—Divs. on pref., Sept. 1912 to June 1918, 1½% 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 1½% was paid; on Nov. 15 1921 paid 1½%; 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 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¼%. Oct. 15 1923 to July 15 1924 paid 1½% 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 to and including Oct. 1926. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½ 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. In Feb. 1926, $1.25. In May, Aug. and Nov. 1926, $1.50. Divs. on prior lien stock were paid 1¾% (Q.-M. 15) up to and incl. Dec. 1925. In March, June and Sept. 1926 2% quar. was paid. V. 122, p. 883.

EARNINGS.—Of subsidiary companies for calendar years:

	1925.	1924.	1923.
Gross earnings	$60,489,856	$41,402,607	$36,185,182
Net after expenses, &c.	19,882,375	13,924,380	11,323,419
Bond, debenture and other interest paid or accrued to outside holders	7,581,391	5,130,705	4,165,192
Discount on securities	808,994	586,498	480,459
Divs. on stock and property of undistributed earnings to outside holders.	5,390,817	2,582,633	1,741,722
Balance accruing to M. W. U. Co.	x$6,101,173	$5,624,544	$4,936,046

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $120,118; (2) received and accrued as interest and brokerage on money advanced, $149,342; (3) received and accrued as dividends on stocks, $3,516,812 total, $4,116,632, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,981,511.

Earnings of Middle West Utilities Co. only for calendar year 1925:

Earnings of subsidiaries accruing to Middle West Utilities Co.	$6,101,173
Other income	3,859,213
Total income	$9,960,386
Administration and miscellaneous expenses	1,272,713
Interest	567,041
Premium on called notes	294,029
Prior lien stock dividends	1,726,610
Preferred dividends	1,832,173
Balance	$4,267,820

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., John F. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Authenrieth; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3016 Du Pont Bldg., Wilmington, Del.—V. 121, p. 75, 200, 330, 586, 2156; V. 122, p. 480, 883, 1310, 1455, 1602, 1917, 2041, 2652, 3083; V. 123, p. 324, 842, 982, 2139.

NEW ENGLAND PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925.

Company's subsidiaries are the following:
Central Maine Power Co., Augusta, Me.
Manchester Traction, Light & Power Co., Manchester, N. H.
National Light, Heat & Power Co., 111 Broadway, New York City.
Souhegan Valley Electric Co., Milford, N. H.
Keene Gas & Electric Co., Keene, N. H.
Laconia Gas & Electric Co., Laconia, N. H.
Southern New Hampshire Hydro-Electric Corp., 131 State St., Boston.
Bradford Electric Co., 131 State St., Boston.
Western Maine Power Co., Limerick, Me.
Conway Electric Light & Power Co., Conway, N. H.
Fryeburg Electric Light Co., Fryeburg, Me.
Swans Falls Co., Fryeburg, Me.

The following companies are controlled by New England Public Service Co. through its subsidiaries:
Androscoggin Corp., Augusta, Me.
Androscoggin Electric Co., Lewiston, Me.
Waterville, Fairfield & Oakland Ry., Waterville, Me.
Central Securities Corp., Augusta, Me.
Northeastern Transportation Co., Augusta, Me.
Bethel Light & Power Co., Augusta, Me.
Black Stream Electric Co., Augusta, Me.
Manchester Street Ry., Manchester, N. H.
Manchester & Nashua Street Ry., Manchester, N. H.
Twin State Gas & Electric Co., 131 State St., Boston.
Jones & Linscott Electric Co., Lancaster, N. H.
Berwick & Salmon Falls Electric Co., 131 State St., Boston.
Pittsford Power Co., 131 State St., Boston.
Vermont Hydr-Electric Corp., 131 State St., Boston.
Rutland Railway & Electric Co., 131 State St., Boston.
Ashuelot Gas & Electric Co., Keene, N. H.
Gas & Electric Appliance Co., Keene, N. H.

The operating companies with their subsidiaries serve at retail a total of 300 industrial and farming communities having an estimated combined population of 625,000 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. 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.

New Developments.—In Nov. 1925 the construction of a 36,000 h.p. hydro-electric project on the Androscoggin River by Central Maine Power Co., to be completed in 1927, was announced; also the construction of a string of 5 plants near Hillsboro, N. H. For details see V. 121, p. 2403.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par) 400,000 shs.	----	----	2 8,437 shs.	See text
Cum pr lien 200,000 shs (no par)	----	$7 Q-M	80,000 shs.	Sept 26 1¾
Pref 200,000 shs (no par)	----	$7 Q-J	40,000 shs.	----
Adjust pref $6 div series	----	$6	8.512 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 were given the right to subscribe for a number of additional shares of common stock equal to the number of recorded holdings of pref. stock at $30 per share, payable on or before Jan. 15 1927. V. 121, p. 2875.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at $96.50 and div., to yield 7¼%. 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.

Dividends.—An initial dividend of 75c. for the 6 mos. end. Aug. 31 1926 was declared payable Sept. 15 1926. V. 123, p. 1114.

OFFICERS.—Chairman, Samuel Insull; Vice-Chairman, Martin J. Insull; Pres., Walter S. Wyman; V.-Ps., Wm. A. Buttrick and W. C. Sharp; Sec., E. H. Maxey; Treas., Geo. Otis Spencer. V. 121, p. 1569, 2403, 2875; V. 122, p. 348, 481, 882, 2949; V. 123, p. 1114, 1251.

(1) CENTRAL MAINE POWER CO.

Control.—On July 1 1925 the Middle West Utilities Co. acquired practically all the 25,000 outstanding common shares of Central Maine Power Co. At the time of incorporation of New Engl. Pub. Serv. Co. in Sept. 1925 the ownership of this stock passed to the New Engl. Pub. Service Co. V. 120, p. 3064.

ORGANIZATION.—Incorp. as Messalonskee Electric Co. in Maine, Mar. 7 1905. Name changed to Central Maine Power Co. Jan. 25 1910. Company has acquired the properties, rights and franchises of several companies and also manages and operates through stock control the properties of the Androscoggin Electric Co. and of the Waterville, Fairfield & Oakland Ry., combining these with its own properties as one system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s hydro-electric plants, transmission and distribution lines serve 120 cities and towns and more than 100 industrial establishments in 12 of the 16 counties in Maine, including Augusta, Bath, Belfast, Brunswick, Gardiner, Rockland, Skowhegan, Waterville and practically all the large communities of the State, except Portland and Bangor. Population served estimated at 200,000. Co. owns hydro-electric plants of an aggregate installed capacity of 42,290 h. p. (being increased to 67,290 h. p.) and controls over 150,000 h.p. undeveloped water power sites; also a 10,000 h.p. steam reserve-station, 670 miles of transmission lines. Co. also supplies Gas to Waterville, Augusta, Gardiner, Hallowell, Bath and Rockland, and includes a small interurban railway connecting Rockland, Thomaston and Camden. The initial installation of the new Gulf Island development in the Androscoggin River just above Lewiston, Maine is to be in operation in Jan. 1927 and will consist of one of three units totaling 25,000 h.p.

New Bond and Stock Issue.—In June 1926 co. applied to Maine P. U. Commission for permission to issue $5,500,000 5% bonds and $1,000,000 7% pref. stock. $3,000,000 of above bond issue is to be used for refunding the 7% bonds, wherefore co. asked to defer action on that part of the $5,500,000 bonds. V. 122, p. 3452.

Railway service is rendered by 3 separate systems: the Portland-Lewiston Interurban (owned by Androscoggin Electric Co.), Rockland, Thomaston and Camden Street Ry. (owned by Central Maine Power Co.) and Waterville, Fairfield and Oakland Ry. (controlled by Central Maine Power Co.) Combined trackage over 66 miles, about 50% of which is on private rights of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$2,500,000	----
6% cum pref $660,800 ($100)	----	6 Q-J	660,800	----
7% cum pf $14,339,200 ($100)	----	7 Q-J	11,5 8,300	----
First mortgage 5s $1,000 c* and r) closed tf	1909	5 M-N	4,37 ,000	Nov 1 1939
1st and gen mtge $1,000, $500 c* & $1,000 & multiples rtf	Int. at State Trust Co. of Boston, Mass., tr. Int. at Old Colony trust Co., Boston, trustee.			
Series A	1921	7 J-D	$3,000,000	June 1 1941
Series B	1922	6 J-J	811,500	Jan 2 1942
Series C	1924	5½ F-A	1,550,000	Aug 1 1949
Series D	1925	5 J-J	7,000,000	July 1 1955
Oxford El Co 1st&ref $250,000 ($1,000 & $500) c*tf	1916	5 J-J	175,000	Jan 1 1936
	Int. at Union Safe Dep & Tr Co., Portl., tr.			
Bath & Brunswick Lt & Pow Co 1st and ref $750,000 ($1,000 & $500) ctf	1910	5 J-J	313,500	July 1 1930
	Int. at Fidelity Trust Co., Portland, Me., tr.			

Stock.—The 6% and 7% are both cumulative and preferred as to dividends and assets over the common stock. Holders of 6% pref. are entitled to one vote for each share of stock and to the ordinary right of stockholders. 7% pref. has no voting power except in case of non payment of regular quarterly div. on all 7% pref. outstanding for a period of 6 months. Is callable at $120 and div.

Bonds.—The *1st mtge. 5s, due Nov. 1* 1939 are secured by a mortgage on all property of the company, incl. after acquired. Subject to $175,000 Oxford El. 1st 5s bonds and $325,000 Bath & Brunswick Lt. & Power Co. 1st and ref. 5s bonds. Underlies 1st and gen. mtge on all properties except certain specified properties. A *sinking fund* of 1% per annum of aggregate principal amount of bonds outstanding must be paid to trustee up to and incl. Sept. 15 1929, thereafter 2% of such amount. Trustee may purchase from the sinking fund bonds at not more than 105 and int, otherwise may call bonds at 105 and int. All bonds purchased or called to be cancelled. $284,000 are retired by s. f. $295,000 reserved for exchange for prior lien bonds. Red. at 105 and int. on any Nov. 1, on 3 weeks' notice for sinking fund only.

The *1st and gen. mtge. bonds* are secured by a 1st mtge. on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities, and on real estate controlling valuable undeveloped water power sites of over 50,000 h. p. and also by a mortgage on the entire remaining property of the company, subject to the outstanding 1st mtge. and divisional bonds. Company covenants to expend or deposit with trustee for maintenance and (or) allocate an amount of additional property not to be less than 15% of gross operating revenues from electric and gas business and 25% from street railway business; such sums are to be included in the operating expense of the company in calculating the net earnings in order to determine whether or not bonds may from time to time be issued. At not less than 3 years' intervals the above percentages may be redetermined by a board of arbitration. The bonds are issuable as directors may determine in the above series or other series. Other series may bear such dates, interest rates, tax provisions, redemption prices, dates of maturity, etc. as may be determined, but no bonds may mature after the year 2000, nor later than 30 years from date of issue. May be issued for not more than 75% of new construction and provided net earnings for 12 consecutive months within the 14 preceding months were not less than the greater of (*a*) 1¾ times the annual interest charge on all bonds outstanding (incl. those to be issued) and all divisional bonds not deposited with trustee, or (*b*) 10% of the principal amount of such bonds, provided this amount is not greater than twice the said interest charge. Bonds may be issued to refund bonds of any series under this mortgage or under the 1st mtge. of the company, or under any divisional lien.

All of the outstanding 7% *gold Series A bonds due June* 1 1941 were called for redemption Dec. 1 1926 at 107 and int. V. 123, p. 1873.

Series B are callable, whole or part, on 6 weeks' notice from Jan. 1 1929 to Dec 31 1929 at 110, thereafter at a premium reduced by ¾% for each

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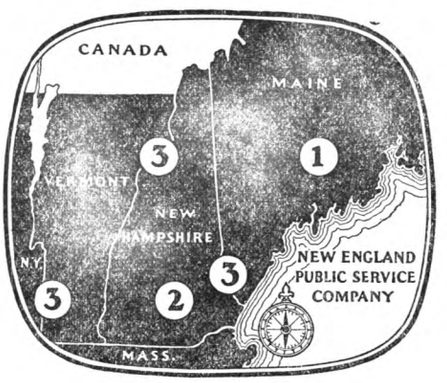
MAINE
NEW HAMPSHIRE



VERMONT
NEW YORK

A Company that is Shaping the Power Future of New England

The New England Public Service Company represents the unification of several major power companies into a closely related public service system.

Consolidation, through interconnection of independent companies, makes for unusual operating economies and provides greater flexibility. With over 66% of the electric generating capacity, hydroelectric, it has been possible to supplant many expensively operated steam stations with energy from large water-power developments.

SUBSIDIARY COMPANIES

1. **Central Maine Power Co.**
2. **Public Service Company of New Hampshire.**
3. **National Light, Heat & Power Co.**
   The Twin State Gas & Electric Co.
   Berwick and Salmon Falls Electric Co.
   Vermont Hydroelectric Corp., Inc.
   Rutland Railway, Light & Power Co.
   Pittsford Power Co.

Affilition with the Middle West Utilities Company, whose properties operate in fourteen hundred and fifty-eight communities in nineteen states, places at the disposal of this Company specialized and proven management and furnishes the economies of massed purchasing power, expert legal and engineering services which make for basic soundness.

New England public utility companies offer a most favorable field for investment. Particularly attractive are the Preferred Stocks of companies which occupy key positions in regard to super-power systems. New England Public Service Company prior lien preferred stock sells to yield over 7.00%. Information upon request.

NEW ENGLAND PUBLIC SERVICE COMPANY

AUGUSTA, MAINE

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calendar year after 1930, the premium during the calendar year 1941 being ½%; in each case with interest.

Series C are callable, whole or part, from Aug. 1 1929 to Dec. 31 1929 incl. at par and 5% premium; during 1930 at par and 4¾% premium and thereafter on any interest date at par and a premium reduced by ¼% for each calendar year or part thereof after 1930, the premium for the year 1948 being ¼%. Thereafter at par; in each case with interest.

Series D is non-callable during the first four years; thereafter callable, all or part, on 6 weeks' notice, at 105 and int. on July 1 1929 and to and incl. July 1 1935; at 104.75 and int. during 1936 and ¼% less for each calendar year thereafter to 100 and int. to 1955. In July 1925, Harris, Forbes & Co. and Coffin & Burr, Inc. offered $1,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 3312; V. 121, p. 73. In May 1926 they offered $2,500,000 additional series D at 100 and int. V. 122, p. 2947. In Oct. 1926 they sold $3,000,000 additional series D at 100 and int.

Dividends.— The 6 and 7% pref. stocks have paid their dividends regularly since their issuance.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross income	$4,996,297	$4,863,073
Oper. expenses, maintenance and taxes	2,808,752	2,907,960
Balance	$2,187,545	$1,955,113
Interest and guaranteed divs. on stock of sub. cos.	1,031,611	1,056,864
Balance	$1,155,934	$898,249

OFFICERS.—Pres., Walter S. Wyman.—V. 119, p. 1398; V. 120, p. 3064, 3312; V. 121, p. 73, 328, 584, 976, 1460, 1676; V. 122, p. 1917, 2947, 3080, 3452; V. 123, p. 1631, 1873, 2132.

NATIONAL LIGHT, HEAT & POWER CO.

A substantial majority of the common stock is owned by New England Public Service Co. Co. controls through stock ownership the following subsidiaries: The Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., the Rutland Railway, Light & Power Co. and the Pittsford Power Co' V. 120, p. 2012; V. 121, p. 1678, 1789.

VERMONT HYDRO-ELECTRIC CORPORATION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves directly or indirectly 47 communities with electric light and power and gas in territory extending from southwestern New Hampshire across the southern part of Vermont to eastern New York. Co. serves Springfield, Windsor, Woodstock, Chester, Ludlow, Londonderry, Cavendish, Manchester, Poultney, South Poultney, West Pawlet, Fair Haven, Hydeville and surrounding villages in Vermont, Claremont, West Claremont and adjacent villages in New Hampshire, and Hampton in New York. Population served is estimated at 110,000. Nine hydro-electric plants.

Control.—Nat'l Lt., Ht. & Power Co. acquired control in 1925.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.	1924.
Operating revenue	$785,022	$701,366	$718,960
Net after taxes and rentals	353,935	298,148	257,720
Other income	40,418	3,086	7,914
Interest and other deductions	170,262	166,539	156,823
Retirement expense	71,569	2,589	----
Preferred dividend requirements	51,442	52,496	46,618
Balance, surplus	$101,080	$79,610	$62,193

OFFICERS.—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan and R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 2012; V. 121, p. 1678, 1789, 3343; V. 123, p. 1253.

CENTRAL & SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns substantially all of the 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., the Southwestern Gas & Electric Co., substantially all of the common stock of the American Public Service Co. and a majority of the common stock of the Southwestern Light & Power Co. (for this latter ocmpany see separate statement elsewhere in this publication). These six major public utility companies with their subsidiaries serve a total of 362 communities with a population of 1,061,590 in the States of Texas, Oklahoma, Louisiana, Arkansas and Mississippi. Combined electrical generating capacity, 124,486 k. w.; 2,941 miles of transmission lines; 1,920 miles of gas mains; daily ice manufacturing capacity, 4,143 tons; 37 miles of street railway track. V. 121, p. 977. In May 1926 acquired the Waldron (Ark.) Electric & Power Co., to be operated by Southwestern Gas & Elec. Co. V. 122, p. 3080.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 600,000 shs (no par)	----	-------	365,887shs.	See text
Prior lien pref $7 div Series 300,000 shares (no par)	----	$7 Q-F	112,000shs.	Nov'26 $1.75
Preferred 300,000 shs (no par)	----	$7 Q-F	90,000shs.	Nov'26 $1.75

Warrants.—Holders of common stock purchase warrants may subscribe share for share for no par common stock at $30. Rights expire Nov. 16 1926. V. 123, p. 2137.

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% and 65,000 shares preferred, $7 div. series at 96. V. 121, p. 838, 977, 1347, 2036.

The $7 pref. stock is preferred as to $100 of assets and $7 cum. dividends over the common stock. Is red. upon 30 days notice at $120 and div. In Oct. 1925 A. B. Leach & Co., Inc., &c., &c., sold 65,000 pref. shares at $96 and div., to oield 7.29%. V. 121, p. 838, 1676. Each share pref. stock was entitled to one warrant to buy within a period of one year one share of common stock at $30 per share. V. 121 p. 2036.

Both prior lien pref. and $7 perf. stocks are listed on the Chicago Stock Exchange.

Dividends.—Since Nov. 1925 have been paid regularly on prior pref. $7 div. and pref. $7 div. series stock. On the common an initial semi-ann. div. of $1 was paid Aug. 2 1926. V. 123, p. 453.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., James C. Kennedy, George W. Fry, Fred. W. Insull, W. C. Sharp, and E. V. Graham; Treas., C. C. Herrmann; Sec., F. A. Tate; Aud., H. K. Stark.—V. 121, p. 838, 977, 1347, 1676, 2036; V. 122, p. 479, 3080; V. 123, p. 453, 2137.

(1) PUBLIC SERVICE CO. OF OKLAHOMA.

ORGANIZATION.—Incorp. in Oklahoma May 28 1913. Serves without competition 27 Oklahoma communities, including the cities of Tulsa and Guthrie, with electric light and power; operates 3 generating and 8 reserve stations with a total capacity of 9,450 k. w.; 254 miles high-tension transmission lines. Co. also purchases under contract electricity from Oklahoma Power Co. Co. owns and operates 7 ice plants with a combined daily capacity of 341 tons, serving 9 communities, including Tulsa. Population served with electric service approx. 170,000. V. 120, p. 1882, 1349. Purchased municipal electric light plant of City of Afton, Okla., in Oct. 1925, and construction of an electric transmission line from Vinita to Afton, approx. 14 miles; V. 121, p. 2158.

Stock Increase.—On March 17 1926 stockholders increased the authorized capital stock from $8,000,000 to $12,000,000, the increase of $4,000,000 being divided into 28,000 shares 7% prior lien pref., 2,000 shs. 6% pref., and 10,000 common shares, par $100. V. 122, p. 2497.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$2,632,000	Oct '26 2%
Prior lien 7% cum $6,000,000 ($100)	----	7 Q-J	3,050,100	Oct '26 1¾
6% cum pref $1,000,000 ($100)	----	6 Q-J	258,000	Oct '26 1½
1st mtge $25,000,000— Series A ($1,000, $500 & $100 c*)—tf	1922	6 g J-D	895,400	June 1 1942
Ser C ($1,000, $500,$100c*)—tf	1926	5 g M-S	4,750,000	Sept 1 1961
Gen mtge gold ($1,000 c)—tf	1917	6 g J-D	348,000	June 1 1933

Int. at Cent. Trust Co. of Illinois, trustee.

Int. at Central Trust Co. of Illinois, trustee.

Stock.—The prior lien stock is preferred as to assets and dividends over the pref. and common stocks. V. 120, p. 1882. The prior lien stock is red., whole or part, at 110 and divs. on 30 days' notice.

Bonds.—*1st mtge. ref. gold Series A* are call. after June 1 1927 at par and int. and a premium of 7½% before June 1 1932; 5% before June 1 1937; after June 1 1937 5% less 1% for each year to June 1 1941. Mtge. contains maintenance and renewal clasue of 12½% of gross earnings.

All of the outstanding *1st mtge series B bonds ,due Sept.* 1 1949 were called for redemption Sept. 18 1926 at 105 & int. V. 123, p. 983.

Series C are red. all or part on 30 days' notice at following prices and int.: to Sept. 1 1930 at 105; on Sept .1 1930 at 104½, less ½% each, for full 4-year period elapsed after Aug. 31 1930 to Sept. 1 1958; on and from Sept. 1 1958 to Sept. 1 1959 at 101; on and from Sept. 1 1959 to Sept. 1 1960 at 100½; on Sept. 1 1960 and thereafter to maturity at 100. Int. payable in Chicago or New York. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered $4,750,000 series C at 98 & int. to yield over 5.10%. V. 123, p. 1115.

The *gen. mtge. 6s gold, due June* 1 1933, are call. at 102½ and int. on or before Dec. 1 1926; at 101 and int. before Dec. 1 1931, and thereafter at par on 60 days' notice. $290,000 of outstanding bonds are held in treasury.

Dividends.—Dividends on the 7% prior lien stock and 6% pref. stock are being paid regularly. On the common stock dividends have been paid since 1914, the present rate being 8% per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue	$2,796,690	$1,932,303	$1,867,366	$1,710,299
Oper. exp. & taxes	1,858,378	1,328,428	1,280,610	1,129,839
Interest	279,750	278,882	229,195	204,852
Amort. of debt discount & expenses, &c	27,385	21,024	24,227	36,220
7% prior lien divs	150,526	42,448	40,033	24,621
6% preferred dividends	15,480	15,600	30,000	30,000
Common dividends	200,040	160,040	160,040	160,040
Balance, surplus	$265,131	$85,771	$103,260	$124,727

Latest Earnings.—For 12 months ended June 30:

	1926.	1925.
Gross, including other income	$2,915,370	$2,330,400
Operating expenses, maintenance and taxes	1,933,279	1,536,099
Net before depreciation	$982,091	$794,301

OFFICERS.—Pres., Fred. W. Insull; V.-P., Martin J. Insull; Sec., R. F. Frank; Treas., E. E. Ehret; Aud., E. E. Ehret.—V. 120, p. 1882; V. 121, p. 1349, 2158; V. 122, p. 2042; 2497; V. 123, p. 983, 1115.

(2) CENTRAL POWER & 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, and since regrouped co.'s properties with the result that Central Power & Light Co., theretofore a holding company, became almost entirely an operating co. V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Texas) Light & Water Co. V. 121, p. 1907. In Sept. 1926 acquired the municipal plant at Wellington, Texas, for $200,000. V. 123, p. 1502.

FIELD OF OPERATION 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 92 cities and towns, the majority of which are located in Texas. Electric light & power is supplied to 86 communities, ice to 67, water to 16, gas to 3, and street railway service in 2 communities. Co. serves 36,999 customers with electric light and power, 663 with gas, 9,185 with water. Population of communities served estmiated at 550,000. Co. owns and operates electric power stations of 32,000 h.p., ice plants of a daily capacity of 2,270 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

Central & Southwest Utilities 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 New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

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 New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

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Federal Reserve Bank of St. Louis

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common 150,000 shs (no par)	----	----------	80,000 shs.	----------
Pf 7% cum $15,000,000 ($100)	----	7 Q-F	$7,0 5,000	Nov '26 1¾
1st lien & ref "1952 series" ($100, &c) c*&r*	1922	6½gM-S	p 637,8 0	Sept 1 1952
1st M 5s 1956 series ($1,000, $500, $100c* and $1,000 & multiples r*) tf	Central Union Trust Co, N Y, Trustee 1926	5 g F-A	14,500,000	Aug 1 1956
	Interest payable in New York or Chicago.			

Stock.—In May 1926 increased the authorized common stock from 50,000 to 100,000 no par shares, and the authorized pref. stock from $10,000,000 to $15,000,000 ($100). V. 122, p. 2619. The 7% cum. pref. is preferred as to assets and divs. Call. as a whole on 30 days' notice at 105 and divs. or any part thereof at 110 and divs. Tax exempt in Mass. In July 1926 Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., sold $3,000,000 additional at 97½ and divs. V. 123, p. 81. No additional pref. stock may be issued unless during 12 consecutive months ending within preceding 60 days, net income as defined has been at least 3½ times ann. div. requirement on the pref. stock outstanding, incl. proposed issue.

All of the outstanding 1st lien & ref. g. bonds 6½% series, due 1952, were called for payment Sept. 1 1926 at 110 and int. V. 123, p. 579.

Additional *1st mtge.* bonds of 5% 1956 series or other series of such tenor as directors may from time to time determine, may be issued against cash or U. S. obligations or to refund 1st mtge. bonds of other series, and for 75% of permanent impt., acquisitions, &c., under certain provisions. Bonds may not be issued for impts., &c., or to refund at a higher rate of interest 1st mtge. bonds of other series unless net earnings of co. and its subsidiaries during 12 consecutive months ending within preceding 90 days have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a *maintenance and renewal fund* of not less than 12½% annually of the sum of the gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries; moneys to be used for (*a*) repairs, renewals and replacements; (*b*) extensions or acquisitions, or (*c*) redemption or purchase and cancellation of any 1st mtge. bonds. The bonds are *secured* by a absolute first mortgage on all of the permanent property, rights and franchises (incl. after-acquired) of the co. and further by pledge of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. Not to exceed 3½% of the values and earnings of the properties are owned by the subsidiaries. 5% 1956 *series, dated Aug.* 1 1926 are red. whole or part upon 30 days' notice at the following prices and int.: On or before July 31 1941 at 105 less ½% for each 5-year period to and incl. July 31 1941; thereafter less 1% for each 5-year period to and incl. July 31 1951; thereafter to and incl. July 31 1955 at 101; thereafter at 100. Conn. Pa., and Calif. 4 mills, Md. 4½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. Listed on Boston Stock Exchange. In July 1926 Howe, Snow & Bertles, Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., *sold* $14,500,000 5% gold 1956 series at 96 and int., to yield over 5¼%. V. 123, p. 453, 579.

EARNINGS.—For 12 months ended June 30:

	1926.	1925.
Gross	$5,811,375	$4,853,856
Oper. exp., rentals, taxes and maintenance	3,610,730	2,983,419
Available for interest	2,200,645	1,870,437

OFFICERS.—Pres., Martin J. Insull; V.-Ps., E. B. Neiswanger and W. C. Sharp; Sec., G. Menger; Treas., H. D. Jenkins.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907; V. 122, p. 1025, 2649; V. 123, p. 81, 453, 579, 1502, 1760.

(3) SOUTHWESTERN GAS AND ELECTRIC CO.

ORGANIZATION.—Incorp. in Delaware in 1912. In July 1925 the Middle West Utilities Co. purchased a large block of the stock of the company, which now is controlled by Southwestern Securities Co., a subsidiary of Central & Southwest Utilities Co. V. 121, p. 588. In May 1926 acquired the Waldron (Ark.) Electric & Power Co. V. 122, p. 3080.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves 36 communities in the States of Louisiana, Arkansas, Texas and Mississippi, including the cities of Shreveport, La., Texarkana, Texas-Arkansas, and Beaumont, Texas, having a combined population of 208,437. Owns and operates a gas line and electric transmission line between Shreveport and Texarkana, serving the villages along the way with electricity and gas. Has 596 miles of gas mains serving 34,800 gas customers in 28 communities. Serves 15 communities with electric light and power. Total generating capacity, 23,902 k.w. 85 miles of inter-connecting transmission lines. Owns the street railway system in Texarkana, and does the ice business in Ashdown and Mena, Ark.

Stock Increase.—On July 15 1926 co. increased the authorized capital stock from $8,500,000 to $16,000,000, viz., 75,000 shares common, 75,000 shares 7% pref., and 10,000 shares 8% pref. stock. V. 123, p. 712.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$4,050,000	----------
Pref 8% cum $1,000,000 ($100)	----	----------	736,800	----------
Pref 7% cum $7,500,000 ($100)	----	7 Q-J	4,3 4,000	Apr '26 1¾
1st & ref. mtge. closed ($500 & $1,000) gold c*	1912	5 g F-A	4,045,500	Aug 1 1932
	Central Trust Co. of Ill., Chicago, trustee			
Gen mtge ser of Nov '22 ($100, $500 & $1,000) gold c*tf	1922	6 g M-N	4,134,500	Nov 1 1957
	Central Tr. Co. of Ill., Chicago, trustee.			
Texarkana Gas & Electric 1st mtge closed ($500) g c*	1905	5 g J-J	443,500	July 1 1930
	Int. at Central Tr. Co. of Ill., Chic., trustee			
Beaumont Gas Light Co 1st mtge closed ($100, $500 & $1,000) c*	1914	6 g J-D	981,000	June 1 1944
	Central Trust Co. of Illinois, Chicago, trustee.			
Gulf Cities Gas 1st Mtge closed ($100 & multiples) c*	1916	6 g J-J	400,000	July 1 1936
	Int. at Central Tr. Co. of Ill., Chic., trustee			

Stock.—Pref. 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 102½ & 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 *impt. & 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 6¾%. 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, 1¼%; 1922, 1½%; 1923, 2½%; 1924, 6%; 1925, 6%.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$4,091,678	$3,781,043	$3,363,213	$2,535,374
Oper., maint. & taxes	2,812,964	2,736,431	2,452,668	1,893,751
Net	$1,278,714	$1,044,612	$910,545	$641,623
Bond interest	630,118	505,885	461,543	354,134
Balance, surplus	y$648,596	$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.

y Before deduction of $141,123 for depreciation, which was set up for the first time in 1925.

OFFICERS.—Pres., James C. Kennedy; V.-Ps., M. T. Walker, D. G. Skinner, W. C. Sharp; Sec., E. H. Wilson; Treas., H. L. Nicholson.—V. 117, p. 1787; V. 121, p. 461, 588; V. 122, p. 1612, 2193; V. 123, p. 86, 712.

(4) AMERICAN PUBLIC SERVICE CO.

Substantially all of the common stock is owned 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, twelve public utility operating cos.

On April 21 1926 stockholders were to vote on increasing the authorized preferred stock from $10,000,000 to $15,000,000, par $100. V. 122, p. 1760.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its constituent cos. operates public utility properties serving 37 communities in eastern Texas, and 65 communities in western Texas, and 25 communities in Oklahoma, with electricity, gas, ice, water or street railway service. Total population served, 228,650. The combined electric generating capacity is 50,026 k.w., and the combined daily ice capacity is 1,174 tons. Electric light and power is distributed over 1,200 miles of high-tension transmission lines, and gas is distributed through 240 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$7,919,108	----
Pref 7% cum $15,000,000	----	7 Q-J	8,887,00	Oct '26 1¾ %
1st lien ($1,00 ,500 & ,1 000c*) & $1,000 & mult r*) gold t.	1912	See text	17,4 0,50)	Dec 1 1942
	Interest payable in New York.			

Note.—Practically all of the common stock is owned or controlled by Middle West Utilities Co.

Stock.—On April 21 1926 the authorized stock was increased from $10,000,000 to $15,000,000 ($100). V. 122, p. 2648.

Bonds.—Of the outstanding first lien bonds $8,417,500 are 6s, $1,295,200 6½s, and $2,065,000 *(offered* in Sept. 1925 at 96 and int. to yield 5¾% by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc. V. 121, p. 1675) are 5½s and $5,500,000 Series C are 5s. V. 122, p. 881. They are secured by a first lien on all outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with trustee under the mtge. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the 1st lien mtge. Additional 1st lien bonds may not be issued in excess of 85% of new construction, &c., and only provided net earnings for the preceding 12 months have been 1¾ annual interest requirements on (*a*) all 1st lien bonds (incl. those to be issued) and on all funded debt of subsidiary cos., and (*b*) annual dividends on all minority preferred stocks of subsidiaries. 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 red., all or in part, on any interest date on 60 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for with Penna. 4 mill tax. Int. payable June and Dec. 1. 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. In Feb. 1926 Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., offered $2,500,000 Series "C" 5% at 93 and int., to yield about 5.65%, and $3,000,000 additional in June 1926 at 96 and int., to yield over 5.35%. V. 1 2, p. 3602.

All of the outstanding $474,500 *20 year coll. tr. 8% notes, due March* 1 1941 were called for payment March 1 1926 at 107½ and int. V. 122, p. 881.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earns. from util. operations	$4,887,006	$4,009,191	$3,288,848
Oper. exps. (incl. taxes & deprec.)	3,201,004	2,716,540	2,133,981
Net earnings from util. operation	$1,686,003	$1,292,651	$1,154,867
Non-operating income (net)	60,086	281,157	37,893
Gross income	$1,746,088	$1,573,808	$1,192,760
Interest on funded debt	753,445	649,706	532,975
Amort. of debt disc. and expense	104,216	112,787	101,307
Divs. on pref. stock paid or accrued	471,406	368,311	312,726
Minority pref divs San Angelo Minor. pref. divs. S. An. W., L.&P.Co	1,162	------	------
Balance, surplus	$415,859	$443,004	$245,752

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., James C. Kennedy; V.-P., W. C. Sharp; Sec., F. A. Tate; Treas., C. G. Hermann.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675; V. 122, p. 881, 1768, 2326, 2648, 3602; V. 123, p. 579.

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 Co., Holland, Mich.; Boise Gas Light & Coke Co., Idaho; 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., Colfax Electric Co. and Attica Electric Co., Attica, Ind.; Mulberry Light & Power Co., Ind. Total population served, 646,793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$2,822,400	----------
Priorpref 7% cum $10,000,000 ($100)	----	7 Q-J	2,870,590	Oct '26, 1¾
Partic g pref cum $10,000,000 ($100)	----	See text	3,535,440	See text
Coll trust bonds $20,000,000 ($100, &c) gold c*tf	1912	5 g M-S	456,300	Sept 1 1942
	Int. at Central Trust Co. of Ill., Chicago, tr.			

Stock.—The stockholders on Feb. 19 1923 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 cumul. 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.

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.

Dividends.—On 7% prior pref. the latest dividends were 1¾% in Oct. 1925 and also in Jan., April, July and Oct. 1926. On particip. cum. pref., 1½% in Oct. 1925 and 1¾% in each of Jan., April, July and Oct. 1926.

Bonds.—Collateral trust 5s are redeemable at 102.

EARNINGS.—For fiscal year ended June 30:

	Column "A"	Column "B"		
	——1924——		1923.	1922.
Gross earns. from oper.	$7,760,632	$8,088,657	$10,508,809	$7,523,240
xOper. 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	63,264	See y
Miscellaneous deductions	92,409	92,409	89,361	------
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

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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
Other interest	13,885
Miscellaneous deductions	10,212
Net income	425,640
Prior preferred dividends	174,571
Participating preferred dividends	185,374
Balance, surplus	$65,695

Note.—Co. has changed its fiscal year to end Dec. 31; fiscal report under new arrangement is to cover cal. year 1926.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, 2036; V. 122, p. 3336.

KENTUCKY UTILITIES CO.

A subsidiary of *Middle West Utilities Co.*, which owns or controls all of the common stock.

ORGANIZATION.—Incorp. in Kentucky in 1912. As of March 1 1926 acquired the entire capital stock of West Kentucky Electric Power Co. from West Kentucky Coal Co. V. 122, p. 481. In July 1926 co. passed control of Citizens Gas Light Co. of Jackson, Tenn., by lease to Jackson Ry. & Light Co. V. 123, p. 581.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 119 communities with one or more classes of public utility service, 118 communities are supplied with electric light and power, 17 are supplied with ice, 10 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 224,000. Co. controls the Kentucky Hydro Electric Co., which co. owns and operates a 22,500 k.w. hydro-electric generating station, situated on the Dix River near Lexington. Co. also controls the Old Dominion Power Co., serving 17 communities in southwestern Virginia having an estimated population of 35,000. Plans to build a new hydro-electric station on the Kentucky River of an estimated output of 10,000,000 k.w.h. per year. Details in V. 123, p. 1996. Co. completed in 1924 a 45,000 h.p. steam plant on the Cumberland River, 5 miles from Pineville, and entered into a favorable contract with the Kentucky Hydro-Electric Co. for the purchase of power from the 30,000 h.p. hydro-electric station on the Dix River near High Bridge, Ky. In Aug. 1925 co. purchased the Clay Light Co., serving the towns of Clay and Dixon, Ky., with electric light and power. V. 121, p. 586. In Sept. 1925 acquired an 8,000 h.p. generating plant at Graham, Ky., for approx. $1,000,000. V. 121, p. 586. In Nov. 1925 offered to purchase the debentures, pref. and com. stock of the Paducah Electric Co., the bonds at par and int. at 6% to date of sale, the pref. stock at par and 7% divs., and the common stock at $60 per share. V. 121, p. 2402. On Feb. 26 1926 *Paducah Electric Co. sold* and transferred all its property to Kentucky Utilities Co. V. 122, p. 1609. On March 1 1926 *Kentucky Light & Power Co.* sold all its properties and franchises to Kentucky Utilities Co. (Kentucky Lt. & Pow. Co. operated at Dawson Springs, Princeton, Fulton and Hickman, and supplied electricity to Fulton, Princeton and Dawson Springs. Also operated the water works and supplied electric service and ice at Hickman. V. 122, p. 1609.

In Sept. 1926 proposed to buy the municipal plant of Harrodsburg, Ky. V. 123, p. 1382.

For description of West Kentucky Electric Power Co. see below. Co. also owns practically all of the common stock of Kentucky Hydro-Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----	$7,500,000	----
6% cum pref ($100)	----	6 Q-J	7,500,000	July '26 1½
7% pref. junior $5,000,000 ($100)	----	7%	3,250,000	See text
1st mtge lien gold ($1,000, $500, $100, c*)tf				
Series C	1922	6 g M-N	644,800	May 1 1952
Series D	1923	6½ g M-N	4,250,000	Sept 1 1948
Series F	1925	5½ g A-O	2,000,000	Oct 1 1955
Series G	1926	5 g F-A	4,000,000	Feb 1 1961
Series H	1926	5 F-A	6,250,000	Feb 1 1961
Kentucky Hydro El Co 1st M.	----	6%	4,000,000	----

Stock.—The 6% *cum. pref.* stock is red. on 30 days' notice at 110 & div.s

Bonds.—The *1st M. lien bonds* are secured by a direct first mortgage on all the fixed properties, rights and franchises owned by the co., and no bonds may be issued on account of the acquisition of additional property unless the mtge. shall be a first lien thereon. Further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Virginia, through the pledge of all the 1st mtge. bonds, and all the capital stock (except directors' shares) of the co. now or hereafter outstanding.

All of the outstanding *Series B*, due 1941, were called Nov. 15 1926 at 107½ and int. All of the outstanding series E, due 1949, were called Nov. 1 1926 at 105 and int. V. 123, p. 1762.

Series F, dated Oct. 1 1925, is red. all or part at the following prices and int.: To Oct. 1 1935 at 105; to Oct. 1 1945 at 103; to Oct. 1 1950 at 102½; on Oct. 1 1950 at 102 and thereafter at 102 less ½% for each full year after Sept. 30 1950. After Sept. 30 1951 at par. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. Interest payable in Chicago and New York. In Dec. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 Series F at 98½ and int., to yield about 5.60%. V. 121, p. 2750.

Series G, due Feb. 1 1961, is red. whole or part on 30 days' notice at following prices and interest: at 105 to Feb. 1 1936 at 101 to Feb. 1 1946; at 103 to Feb. 1 1956; on Feb. 1 1956 at 102½, less ½% for each full year elapsed after Jan. 31 1956 to Feb. 1 1960; on Feb. 1 1960 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills, and Mass. 6% taxes refundable. In Feb. 1926 Halsey, Stuart & Co., Inc., offered $4,000,000 series G at 94½ and int., to yield 5.35%. V. 122, p. 1310.

Series H are identical to series G. In Oct. 1926 Halsey, Stuart & Co., Inc., offered $6,250,000 series H at 97 and int., to yield 5.20%. V. 123, p. 1876, 1996.

Dividends.—On 7% junior pref. stock a div. of 1¾% in May, Aug. and Nov. 1926.

EARNINGS.—For calendar years:

	Gross.	Total Inc., after Taxes.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$4,561,880	$1,848,099	$842,351	$1,055,608	$1,040
1924	3,671,198	1,581,058	709,397	662,499	209,162
1923	2,935,680	1,259,517	506,199	561,932	191,386
1922	2,282,611	884,606	442,935	313,350	128,321
1921	2,109,947	736,968	368,153	299,400	69,415

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$5,321,700	$4,800,925
Operating expenses, maintenance and taxes	3,235,393	2,721,852
Net before depreciation	$2,086,307	$2,079,073
*Earnings available from controlled companies	246,936	220,360
Total	$2,333,243	$2,299,433

* Being earnings available to stock ownership of the Kentucky Hydro Electric Co. and the Old Dominion Power Co. after interest on $6,650,000 combined funded debt of those companies and all other prior charges.

OFFICERS.—Chairman, Samuel Insull; Pres., Harry Reid; V.-P., Lewis B. Herrington; Treas. & Sec., A. A. Tuttle; Aud., A. M. Cruse. V. 121, p. 586, 1348, 1678, 2402, 2750; V. 122, p. 481, 883, 1310, 1609, 2495; V. 123, p. 581, 1382, 1762, 1876, 1996.

WEST KENTUCKY ELECTRIC POWER CO.

On June 1 1926 co. sold all its properties and franchises to Kentucky Utilities Co., which before that date already owned the entire capital stock of West Ky. El. Power Co., which latter co. was incorp. in Delaware June 1924. Below we give a description of the properties, &c.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in the coal producing territory centring at Earlington and Sturgis, in the west Kentucky field. Supplies electric power to the West Kentucky Coal Co., the largest coal mining company in this field; provides the principal source of power supply for the transmission system of Kentucky Utilities Co. (part of the Middle West Utilities Co. system) serving Madisonville, Morganfield, Princeton, Dawson Springs and adjacent towns in Kentucky and through its own retail distribution system furnishes light and power to Sturgis, Commercial Point, Earlington, Wheatcroft and Morton's Gap, Ky. Population directly or indirectly served with electricity, 50,000. Co. also furnishes do mestic water supply in Sturgis, Earlington and Madisonville, with combined population of 14,000 and supplies water locally to the Louisville & Nashville and Illinois Central railroads.

Co. owns 2 steam electric generating plants at Earlington and Sturgis, Ky., with aggregate installed capacity in excess of 9,400 h. p., and electric transmission and distribution systems, also has 2 water pumping plants with storage reservoirs of 600,000,000 gallons capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	----	See above under "Control."	

Bonds.—All of the outstanding 1st mtge. 5½% g. bonds, series A, dated Sept. 1 1925, were called for payment Sept. 1 1926 at 103 and int. V. 123, p. 713.

MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Michigan on Oct. 1 1904 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 $1,600,000 ($100)	----	----	$1,275,000	----
Pref cum $400,000 ($100)	----	6%	400,000	Aug 26, 1½
Prior lien stock $1,000,000	----	7%	859,300	Aug 26, 1½
1st mtge & ref Ser "A" ($100, $500, $1,000) gold c*tf	1923	6 g M-S	1,734,800	Sept 1 1943
M Co G & El 1st $1,000,000 ($1,000) gold c*tf	1910	6 g J-J	Central Tr. Co. of Illinois, Chicago, trustee. 345,000	Jan 1 1930
			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 102½, less ½ of 1% for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942 at par.

Of the $345,000 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:

	Gross Income.	Net after Taxes.	Interest, &c.	Prior Lien & Pref. Divs.	Avail. for Com. Divs.
1925	$882,095	$213,054	$125,011	$63,599	$24,444
1924	742,533	216,625	145,716	43,154	27,755
1923	722,713	189,050	108,202	41,194	39,654
1922	610,515	148,139	94,894	35,44	17,801

OFFICERS.—Pres., L. E. Myers; V.-Ps., W. C. Sharp, W. J. Hodjkins 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; V. 122, p. 2949.

(a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & Electric Co.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana Sept. 4 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. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., 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 $3,000,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

In Oct. 1923 purchased the Jeffersonville (Ind.) Water, Light & Power Co. V. 117, p. 1884. Compare V. 117, p. 1663. In Oct. 1924 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. 586. 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.; also the Consumers Power Co., operating in southwestern Indiana. V. 121, p. 706, 1461. During 1925 also acquired the Mentone (Ind.) Electric Co. and the Municipal Lighting Co., Loogootee, Ind. V. 122, p. 1455.

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. In 1926 purchased French Lick & West Baden Water Light, Heat & Power Co. for, it is stated, $500,000. V. 122, p. 3210; also the Shoals Utilities Co. of Shoals, Ind.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company serves 136 Indiana cities and towns with one or more classes of public utility service and wholesales electricity in 65 additional. Among the more important cities served are: Goshen, Lebanon, New Castle, Connersville, Aurora, Franklin, Columbus, Seymour, Bedford, Bloomington, Shelbyville, Jeffersonville, New Albany, Vincennes and Bicknell. Population served 324,000. Co. owns and operates 14 electric generating stations with a combined capacity of 56,975 k.w., 1,453 miles of high tension transmission line, 118 transformer stations, 11 artificial gas plants, 1 natural gas property, 13 city water works, 33 miles of street railway and 166 miles of interurban line. The interurban line from Seymour to Indianapolis is operated under a 999-year lease, completing the line from Indian-

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apolis to Louisville, reaching more than 750,000 people. 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 1925 company issued 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cumul. 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 common stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	33,251 shs.	----------
Common $7,500,000 ($100)	----	----------	$6,310,300	----------
Prior lien 7% cum	----	7	9,045,700	July'26,1¾
6% cum pref	----	6	6,245,500	Aug'26,1½
Prior lien 7% subscriptions	----	----------	168,900	----------
Pref 6% cum subscriptions	----	----------	160,000	----------
First mortgage & ref series A	1923	6 g F-A	8,551,900	Feb 1 1948
Series "B"	1924	6½ g J-J	2,661,700	Jan 1 1949
Series "C"	1925	5½ A-O	3,384,100	Oct 1 1950
($100, $500&$1,000)g c*.tf	Union Trust Co., Indianapolis, trustee.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	234,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustees.			
Ind & Louisv Trac Ry 1st M $1,500,000 g ($100, $500 & $1,000) c.tf*	1912	5 g A-O	810,400	Apr 1 1942
	Interest at Colonial Trust Co., Pittsburgh, trustee.			
United Gas & El Co 1st mtge $750,000 ($1,000) gold c*	1902	5 g J-J	509,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	46,000	See text.
	Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000($500&$1,000) c*	1907	5 M-N 1	285,500	May 1 1927
	Interest at Columbia Trust Co., trustee.			
Peoples Gas Electric & Heating first mortgage	----	5 J-D 1	85,000	June 1 1931
	Int. at Cont. & Com. T. & S. B., Chic., trustee.			
Shelby County Water, Gas & Electric first mtge $500,000 ($100, $500 and $1,000) c*	1910	5 M-S 1	187,200	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%	118,000	Apr 1 1929
Indiana Public Serv Co 1st M	----	5%	100,000	Jan 1 1931
Indiana Pr & Wat Co 1st s f g (closed) ($1,000, $500, $100) c*.tf)	1916	6 g M-S	1,945,600	Sept 1 1936
	Int. at Cont. & Comm. Tr. & Savs. Bk., Chicago, Trustee.			
Indiana Pow Co 1st & ref g (closed) ($1,000, $500, $100) c*.tf)	1919	6 g M-N	526,200	Nov 1 1944
	Cont. & Comm. Tr. & Sav. Bk., Cnicago, and Wm. P. Kopf, Trustees.			
Indiana Pow Co 1st lien & gen mtge. g. $15,000,000	Cont. & Comm. Tr. & Sav. Bk., Chicago, Trustee; Wm. P. Kopf, Co-trustee.			
Series A	1921	7½ g M-N	1,250,000	Nov 1 1941
Series B	1922	6½ g M-N	1,175,000	Nov 1 1942
Indiana Pow Co 3-yr g notes ($1,000, $500) c*.tf	1925	5½ g F-A	1,000,000	Feb 1 1928
	Cont. & Comm. Tr. & Sav. Bk., Chic., Tr.			
Other funded debt	----	----------	251,900	----------

Bonds.—The 1st Mtge. & ref. bonds, are secured by a mortgage covering as a direct lien all fixed property, incl. now owned or after acquired. The mtge is also a direct lien on the balance of the co.'s property, subject to $9,670,759 outstanding closed prior liens of which $2,014,900 will be deposited under the mtge. The 999-year lease of the Indianapolis, Columbus and Southern Traction Co. is also pledged under the mtge. Under the terms of this lease, as part of the rental, the Co. pays the iyterest on the leased co.'s closed issue of $973,000 25-yr. 1st mtge. 6% g. bonds due Feb. 1 1948. Additional bonds of a given series (or other series bearing such rates of interest, date of maturity, &c., &c., as directors may determine) may be issued against the deposit, par for par of each on U. S. obligations or underlying bonds or to refund underlying bonds and bonds of other series issued under this mtge. and for 75% of new construction, &c. Bonds may also be issued for 75% of expenditures made for stock of a subsidiary and for additions and betterments to its property, and to refund its in debtedness, provided bonds secured by mtge. upon the property of such subsidiary be pledged in an amount equal to such betterments or refunded indebtedness, and provided that the total amount of bonds issued under the mtge. in respect of any subsidiary together with all mtge. indebtedness of such a subsidiary, outstanding in the hands of the public, does not exceed 75% of the value of its permanent property. Bonds issued for new construction or acquisitions by the co. or any subsidiary, or for the stock of any subsidiary or to refund the indebtedness of a subsidiary may not be issued unless net earnings of the co. and its subsidiaries, during 12 consecutive months of the preceding 14 months have been at least 1¾ on all outstanding (incl. those to be issued and underlying bonds in the hand of the public), except any bonds for what retirement the necessary moneys have been deposited. Maintenance fund of 12½% of gross earnings.

Series 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 persoanl property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the! nterest and exceeding 6% of such int. per annum. V. 118, p. 431.

Series C are red., whole or part, upon 30 days' notice at 105 to Oct. 1 1935; at 102½ to Oct. 1 1945; at 102 on Oct. 1 1945 and thereafter at 102 less ½% for each full year elapsed after Sept. 30 1945, after Sept. 30 1949 at 100. Penn. Conn. and District of Columbia 4 mills tax, Maryland 4½-mill tax and Mass. income tax refundable. In Nov. 1925 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and E. H. Rollins & Sons, offered $2,825,000 Series C bonds at 97¼ and int., to yield over 5.70%. V. 121, p. 2156, 2272.

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 ot acquired. Are subj. to call at 105 & int. V. 82, p. 868.

Of the Ind. & Louisv. Trac. Ry. Co. 1st M. 5s reported as outstanding. $7,200 are held in treasury and $150,600 are held as collateral. Of remaining outstanding 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.

$25,100 Shelby Co. Water, Gas & Elec. Co. 1st mtge. 5s are held in reasury. Call. on any interest date at 102½ and interest.

The Indiana Power Co. 3-yr. 5½% g. notes, dated Feb. 1 1925, are red. all or part on 30 days' notice at 101 to Feb. 1 1926; at 100½ to Feb 1 1927; after Feb. 1 1927 at 100; in each case with interest. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In May 1925 Hill, Joiner & Co. Inc. offered $1,000,000 at 99 and int., to yield over 5½%. V. 120, p. 2400l

EARNINGS.—For calendar years:

	Gross, Including Other Income.	Net, After Taxes.	Interest, Rents, &c.	Balance, Surplus.
1925	$8,954,956	a$2,768,605	$1,650,762	b$1,117,843
1924	6,860,290	1,898,347	1,062,528	835,818
1923	6,421,595	1,596,417	910,762	685,656
1922	4,424,747	1,118,921	716,076	402,844

a after deducting $248,466 retirement reserve. b Out of this amount were paid: $584,936 dividend on prior lien stock; $222,185 preferred and $385,416 common dividends, leaving a deficit for 1925 of $74,694. No common dividends were paid in 1922, 1923 and 1924. V. 122, p. 1310.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., W. Marshall Dale; Aud., A. D. Jones.—V. 118, p. 85, 311, 341, 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, 2272, 2750; V. 122, p. 1310, **1455**, 3210.

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 oelong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It commects 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	----	----------	$1,840,000	See text
First mtge bonds ($500 and $1,000) gold c*tf	1923	6 g F-A	973,000	Feb 1 1948
	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 tt 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 1925: gross., $680,404; net after taxes and exp., $300,377; for 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 Columous, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

NORTH WEST UTILITIES CO.

Control.—Middle West Utilities Co. owns the entire common stock.

ORGANIZATION.—Incorporated in Delaware in Dec. 1918. Company owns or controls public utility operating companies supplying one or more classes of public utility service to 197 communities in central eastern and northern Wisconsin and northern Michigan. The subsidiaries of the company are: Wisconsin Power & Light Co. (and its subsidiary, Beloit Water, Gas & Elec. Co.), Lake Superior District Power Co., Wisconsin River Pow. Co., Southern Wisconsin Power Co., Southern Wisconsin Electric Co. Total population served estimated at 355,700. V. 122, p. 612.

Stockholders on April 21 1926 increased the auth. capital stock from 450,000 shares (150,000 shares prior lien pref., par $100; 150,000 shares pref., par $100, and 150,000 shs. no par common) to 550,000 shs., viz.: 175,000 shs. prior lien pref., par $100; 175,000 shs. pref., par $100, and 200,000 no par common shares. V. 122, p. 1763, 2652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	----	----------	124,353shs	----------
Prior lien pref. cum. $17,500,000 ($100)	----	7	3,900,000	July '26 1¾
8% cum pref $7,500,000	----	8	$783,200	----------
Cum. pref. stock $17,500,000 ($100)	----	7 Q-F	$4,000,000	Aug'26 1¾

x All held in treasury.

Stock.—The 7% *cum. pref. stock* is preferred as to assets and dividend over the common stock. Red. on 30 days' notice at 110. Listed on Chicago Stock Exchange. In Jan. 1926 Hill, Joiner & Co., Inc., Tucker, Anthony & Co., and Central States Securities Corp. offered $3,000,000 7% cum. pref. stock at $95 per share to yield about 7.37%. V. 122, p.612.

EARNINGS.—For calendar years:

	1925.	1924.
Int. and divs. rec'd and profit from sale of securs.	$702,368	$614,936
Expenses	46,417	14,319
Net earnings	$655,951	$600,617
Collat. note interest	36,000	43,500
Other interest	7,276	27,341
Total charges	$43,276	$70,841
Net income	$612,675	$529,776

Consolidated Earnings of Subsidiaries for Calendar Years.

	1925.	1924.
Gross earnings	$8,944,797	$7,157,011
Net after deprec., taxes and rentals	2,867,338	2,398,678
Miscell. earnings N. W. Util. Co. (net)	41,929	299,904
Interest and amortization	1,422,983	1,428,309
Minority dividends and proportion of surplus	625,494	379,857
Prior lien dividends	231,660	166,702
8% preferred dividends	52,214	62,656
7% preferred dividends	174,650	81,859
Combined surplus earnings	$402,266	$579,198

For earnings of *Wisconsin River Power Co.* see V. 122, p. 1613 under this latter company.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Vice-Pres., E. V. Graham; Sec., E. J. Knight; Treas., O. E. McCormick.—C. 120, p. 2149; V. 121, p. 459, 1348; V. 122, p. 482, 612, 1763, 2652, 2949, **3211**

WISCONSIN POWER AND LIGHT COMPANY.

Control.—A subsidiary of North West Utilities Co., which co. is in turn 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. As of April 1 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. Acquired the Mauston Electric Service Co. as of March 1 1925 and in Aug. 1925 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. In Oct. 1925 the Southern Counties Power Co. operated by Wisc. Pow. & Lt. Co. bought the electric lighting system at Brooklyn, Wisc.—V. 121, p. 1910. In Nov. 1925 purchased the property of the Fair water Electric Power & Light Co. V. 121, p. 2523. In 1925 purchased the entire capital stock of Beloit Water, Gas & Electric Co. and took on May 1 1926 complete control of this latter co. V. 122, p. 484, 2950. In Dec. 1925 purchased the entire outstanding pref. and common stocks of Central Wisconsin Power Co. and merged the latter co. on Sept. 1926. V. 123, p. 1635; V. 122, p. 1612. Also bought during 1925 numerous other properties and companies. See enumeration in V. 122, p. 1612. In Feb. 1926 acquired the Cambridge-Albion Electric Co. V. 122, p. 1028, also about the middle of 1926 a number of other properties. See V. 122, p. 2801; V. 123, p. 845.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies, without competition, directly or indirectly, electric light and power to 225 communities situated in 20 counties of central and eastern Wisconsin and including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 3 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. Population served, directly or indirectly, exceeds 600,000. Co. owns and operates 39 central electric generating stations, of which 12 are steam and 27 are hydro-electric. 1,373 miles of inter-connected high-voltage transmission lines radiate over an area of approx. 5,000 square miles, and are inter-connected with those of co.'s affiliated companies, the Wisconsin River Power Co. and Southern Wisconsin Power Co., as well as with other companies' systems. Co. has 8 artificial gas properties of a total daily capacity of 3,325,000 cu. ft. Also owns and operates street railway systems serving the cities of Fond du Lac,

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Oshkosh and Sheboygan and electric interurban lines connecting the City of Sheboygan with Elkhart Lake and the City of Fond du Lac with Oshkosh and Neenah. Also operates 46 buses. 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	----	---------	$6,389,900	----------
Pref stock 7% $7,500,000 cu	----	Q-M	6,907,900	Sept'26 1¾%
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,019,000	Mar 1 1947
	Interest payable in Milwaukee or New York.			
1st lien & ref mtge ($100, $500 & $1,000) g c*tf				
Series "A"	1922	6 g J-D	2,043,400	Dec 1 1942
Series "B"	1923	6½ g M-S	1,182,000	Sept 1 1948
Series "C"	1924	6 g M-N	2,235,200	May 1 1944
	Int. payable in Chicago or New York.			
Series D ($1,000, $500, $100 c* & $1,000 & multip. r) tf	1925	5½ g J-D	1,200,000	Dec. 1 1955
Series E ($100, &c.) tf	1926	5 g M-N	1,000,000	May 1 1956
Underlying Liens—				
Sheboygan Elec ref & impt M g ($1,000 & $500) c*tf	1916	5 g J-J	1,461,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Wisc Pr Lt & Ht Co 1st & ref M ($100, $500 & $1,000) c*	1916	5 g J-D	1,306,000	June 1 1946
	Int. at First Wisc. Tr. Co., Milwaukee, Trus.			
Janesville Elec 1st & ref M $1,000,000 ($500) g c*	1915	5 g J-J	608,500	See text
	Int. at Merch. & Sav. Bk., Janesville, Wis.			
Mineral Pt P S 1st & ref M	1914	6 g J-J	517,400	Jan 1 1934
Beloit Water Gas & El Co 1st mtge s f gold	----	5 M-S	2,000,000	Mar 1 1937
Other underlying div bonds	----	----------	288,600	--- ------

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.—No additional 1*st and refunding bonds*, due 1947, may be issued except for pledge for the 1st lien and refunding mtge. In addition to the amount in the above table shown as outstanding, $7,670,000 are pledged as security for the 1st lien and refunding mortgage. The 1st and refunding mtge. is a 1st mtge. on important divisions constituting approximately 45% of the value of all property owned and a direct mtge. on the remainder of the property except certain portions subject to $6,203,800 closed divisional mortgages. 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.

Trustee for 1*st lien and refunding mtge.* is Continental & Commercial Trust & Savings Bank, Chicago. These bonds are secured by a mortgage covering as a direct lien all of the property rights and franchises of the co. (incl. after-acquired), and further by pledge of $7,670,000 1st and ref. mtge. 5% gold bonds, due 1947, and by pledge thereafter of additional 1st and refunding bonds as required by the mortgage provisions.

Additional bonds of any series of such tenor as directors from time to time may determine, may be issued (*a*) par for par against cash on U. S. Government obligations, or against the deposit or discharge of underlying bonds, or to refund, pay or cancel bonds of other series issued under the mtge.; (*b*) for 75% of new additions, &c., and (*c*) for 75% of expenditures made for the stock of a subsidiary, as defined in the mtge. and for purchased property acquired by such subsidiary, and to refund par for par its indebtedness provided bonds secured by mtge. upon the property of the subsidiary shall be pledged in an amount equal to all expenditures made or indebtedness discharged in respect to subsidiary, and provided also that the total amount of 1st lien and refunding bonds issued in respect of such subsidiary, together with the principal amount of all mortgage indebtedness on theproperty of such subsidiary outstanding in hands of the public (other than underlying bonds of the co.) does not exceed 75% of the value of the property of such subsidiary. Bonds for purposes (*b*) and (*c*) or to refund at a higher rate of interest bonds of other series, may not be issued unless net earnings of co. and its subsidiary during 12 consecutive calendar months ending within preceding 60 days have been at least 1¾ times annual interest on all 1st lien and ref. mtge. bonds (incl. new issue) and underlying bonds of co. and subsidiaries outstanding in hands of the public. So long as any 1st and ref. mtge. bonds, due 1947, are outstanding, no additional 1st lien and ref. bonds may be issued except on account of pledge of uncancelled underlying bonds and (or) to retire such 1st and ref. bonds, and (or) to refund bonds of other series of 1st lien and ref. mtge. unless such 1st and ref. bonds are pledged with trustee.

There is an annual *maintenance and renewal fund* of not less than 10% of gross operating income of company and its subsidiaries.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 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. 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.

Series "D" are red., whole or part, on 30 days' notice at the following prices and int.: On or before Nov. 30 1935, at 105; Nov. 30 1945, at 103; Nov. 30 1950 at 102½; Nov. 30 1954 at 102; less ½% for each full year elapsed after Nov. 30 1954; after Nov. 30 1954 at 100. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1925 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered $1,200,000 at 98½ and int.

Series "E" are red. all or part on 30 days' notice atthefollowing prices and interest: on or before April 30 1936 at 105; on or before April 30 19.6 at 103; on or before April 30 1951 at 102½; on or before April 30 1955 at 102, less ½ for each full year elapsed after April 30 1951; after April 30 1955 at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In June 1926 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc.,[and Paine, Webber & Co. offered $1,000,000 5% series E at 95 and int., to yield over 5.33%. V. 122, p. 3343.

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.

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 calendar years:	1925.	1924.
Gross earnings	$5,217,228	$4,179,064
Operating expenses	x3,290,788	2,628,738
Uncollectible bills	3,104	8,240
Taxes	301,937	263.020
Rent for lease of lines and plants	64,539	54,037
Gross income	$1,556,861	$1,225.029
Deductions from gross income	96,533	132,215
Interest on funded debt	596,140	560,755
Dividends paid and accrued on preferred stock	339,355	232,206
Dividends on common stock	428,800	173,274
Balance carried to surplus	$96,033	$126,579

x Including retirement reserve of $120,579.

OFFICERS.—Pres., Marsnall E. Sampsell; V.-P., Grover C. Nef Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., Douglas Shaw Aud., Joseph E. Gray.—V. 121, p. 461, 841, 1910, 2523, 3132; V. 122, p. 484, 1028, **1612**, 2801, 2950, 3343; V. 123, p. 845, 1535.

CENTRAL PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. Owns all the common stock (except directors' qualifying shares) of the Central Gas & Electric Co. which latter co. controls local subsidiary operating companies in various communities in Illinois, Wisconsin, Indiana, Michigan,[New York,[Maine and New Brunswick. Also owns all of the common stock (except directors' shares) of the Central Public Utility Co. Co.'s subsidiaries include:

Central Public Utility Co.
Michigan Water Power Co.
Central Gas & Electric Co.
Albion Electric Light & Gas Co.
Atlanta Electric Light & Power Co.
Atwood Electric Light & Power Co.
The Bement Elec. Light & Pow. Co.
Benzie County Power Co.
Carleton Electric Co.
Central States Gas Co.
Consolidated Water Co.
Easton Electric Co.
Eesley Light & Power Co.
Fort Kent Electric Co.
Freeport Gas Co.
Gould Electric Co.
Homer Electric Light & Power Co.
Hoosier Public Utility Co.
Houghton County Electric Light Co.
Houghton County Traction Co.
Hullinger Light & Power Co.
Lincoln Water & Light Co.
Maine & New Brunswick Electr cal Power Co., Ltd.
M. & W. Light & Power Co.
Mt. Pulaski Electric Light, Heat & Power Co.
Princeton Utilities Co.
Princeton Water & Lighting Co.
Royal Light & Power Co.
West Bend Heating & Lighting Co.
Woodstock Elec. Ry. Lt. & Pow. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	--------	180,000 shs.	----------
1st lien & ref bonds $7 div. cum pref	----	$7 Q-J	10,000 shs.	----------
Coll tr 6% bds. ser A (closed)	1925	6 g J-J	$1,464,000	July 1 1940
$1,000, $500, $100) c*tf	Int. at Stand.Tr. & Sav. Bk., Chic., trustee.			
3-yr ser A notes $350,000 ($1,000, $500) c*tf	1926	6½ J-J	350,000	Jan. 1 1929
	Int. at Stand. Tr. & Sav. Bk., Chic., trustee			
5-year notes	1926	see text	198,000	April 2 1931

Stock.—In April 1926 co. increased its authorized common capital stock from 30,000 no par shares to 500,000 no par shares. In April 1926 increased the number of outstanding common shares to 180,000. V. 122, p. 607.

In April 1926 reduced its authorized preferred stock from $2,500,000, par $100, to $1,000,000, par $100, and authorized the issuance of 500,000 preferred shares in series without par value.

$7 *Cumulative dividend preferred* is preferred as to cum. divs. and assets. Callable whole or part on 60 days' notice at 105 and divs. on any dividend date. In Feb. 1926 Thompson, Ross & Co., Inc., Chicago, offered 7,500 $7 div. series at $100 and divs.

Bonds.—The *series A 6% coll. trust gold bonds, dated July* 1 1925, are specifically secured by deposit of all of the capital stocks of the Centra Public Utility Co. and of the Wisconsin Public Utility Co. (now Central Gas & Elec. Co.). Red. all or part on 30 days' notice at 101 and int.

In July 1925 Stanley & Bissell's Inc., Cleveland, New York and Chicago, offered $700,000 series A at 95 and int. V. 121, p. 584. In Jan. 1926 Thompson, Ross & Co., Chicago, offered $420,000 additional series A at 96 and int. Of the $1,464,000 shown in the above table as outstanding,

The *3-yr. 6½% secured g. notes, dated Jan.* 1 1926 are a direct obligation of Central Pub. Serv. Co., issued under a trust agreement, and in addition, are specifically secured by deposit with trustee of a like par value by deposit with trustee of a like par value of 6½% debentures of Michigan Water Power Co., date Jan. 1 1926 and due Jan. 1 1936. Are call. whole or part, on any int. date on 60 days' notice through Jan. 1 1927 at 103; through Jan. 1 1928 at 102; after Jan. 1 1928 at 101; in each case with interest. Early in 1926 Wm. L. Ross & Co., Inc. and Thompson Ross & Co., Inc. Chicago, Ill., offered $350,000 at par and int.

The *5-yr. notes, due April* 2 1931 bear interest at 2% from April 2 1926 to April 2 1929 and at 5% from April 2 1929 to maturity. Interest payable semi-annually April 2 and Sept. 2.

EARNINGS.—Consolidated earnings of co. and subsidiaries for 12 mos. ended May 31 1926:

Operating revenue (electric, $1,504,800; gas, $459,888; heating, $14.938; railway, $209,701; water, $243,948)	$2,433,275
Non-operating revenue	14,579
Total revenue	$2,447,854
Operating expenses (electric, $836,520; gas, $296,780; heating, $1,500; railway, $141,641; water, $108,807; general, $18,196)	1,403,444
Net earnings before int., deprec. and Federal taxes	$1,044,410

OFFICERS.—Pres., A. E. Peirce; V.-P. in charge of operations, D. C. McClure; V.-P. in charge of finance, R. L. Aage; V.-P., Livingston Ross; Treas., W. S. McCollough; Sec., M. F. Finley. General office, 209 So. La Salle St., Chicago, Ill.

CENTRAL GAS AND ELECTRIC CO.

Controlled by Central Public Service Co.

ORGANIZATION.—Incorp. July 25 1925 in Delaware as Wisconsin Public Utility Co. Name changed to present title in March 1926. Co. was formed to control subsidiaries operating in more than 100 communities of Illinois, Wisconsin, Michigan, Indiana, New York, Maine and New Brunswick. The companies controlled include Maine Public Utility Co., Consolidated Water Co. of Suburban New York, Lower Peninsula Power Co., Houghton County Electric Light Co., Houghton County Traction Co., Wisconsin Public Utility Co. (new corporation formed in 1926), Hoosier Public Utility Co., Central States Gas Co., and the Illinois Public Utility Co. (new corporation formed in 1926).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to furnish through operating properties, public utility service in various communities of the States mentioned, above, comprising a population of approx. 300,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 67.5%, gas, 17.5%; water, 11.5%; railway and heat, 3.5%; all of the properties in Wisconsin, the lower peninsula of Michigan and in Maine and New Brunswick are hydro-electric. Present capacity of the electric stations equals 26,629 h.p., of which 12,213 h.p. is hydro-electric; 1,036 miles of transmission and distribution lines. Gas plants of 3,030,000 cu. ft. daily capacity; 73 miles of gas mains.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	-------	x100,000 shs.	----------
$7 div ser pref 500,000 shs (no par)	----	$7 Q-M	21,000 shs.	----------
$7 div 2d pf 20,000 shs (no par)	----	$7	y15,000 shs.	----------
1st lien coll tr s f 6% ser 1926 ($1,000, $500 & $100 c*) tf	1926	6 g M-S	$6,500,000	Mar. 1 1946
	Central Trust Co. of Ill., Chicago, trustee.			
3-year 6% notes ($1,000, $500 c*) tf	1926	6 g M-S	$1,500,000	Mar. 1 1929
Freeport Gas Co 1st mortgage $1,000,000 ($1,000 c*) tf	1912	5 g M-S	562,000	Sept. 1 1932
	Central Trust Co. of Ill., Chicago, trustee.			

x All owned by Central Public Service Co. y All owned by Central Public Utility Co., which, in turn, is controlled by Central Public Service Co.

Stock.—The $7 dividend series pref. stock is entitled to $100 and divs. in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to the further sum of $5 per share; red. at 105 and divs., preferred as to dividends and assets over all other stock. No other class of stock (other than additional shares and series of this preferred stock) senior to or on an equality with this issue may be created or authorized. No share of this preferred stock (of all series in the aggregate) may be issued in addition to 21,000 shares unless consolidated net earnings for 12 consecutive months out of the preceding 15, after interest charges on all funded debt, equals 2½ times annual preferred dividends on all pref. stock issued and to be issued. Each share of $7 dividend series preferred stock carried a *warrant* (non-detachable for one year except at the option of the company) entitling holder for a period of 3 years to purchase one share of common stock of Central Public Service Co. at $10 per share, if before March 1 1927, $15 per share during the next succeeding 12 months and $20 per share during the subsequent 12 months' period.

In March 1926 West & Co., Philadelphia; Pearsons-Taft Co., Chicago, and Thompson Ross & Co., Inc., Chicago, *offered* 21,000 shares $7 div, series pref. stock at 96 and divs. Each share carried a warrant as explained above. V. 122, p. 2327.

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Bonds.—Additional *1st lien coll. tr. sinking fund gold bonds,* may be issued in series, up to 75% of cost or value (whichever is lower) of after-acquired physical operating properties on the basis of deposit and pledge of 100% of the outstanding capital stock and funded debt thereof (reserving bonds out of those otherwise issuable for securities not so acquired and deposited) and also for not exceeding 75% cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (as defined in the indenture) for a period of 12 months out of preceding 15 months equal 1¾ times annual interest on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes. There is a *maintenance and renewal* provision equal to 12½% of gross operating revenues. They are a first lien on the constituent properties through deposit with the trustee of all outstanding bonds and stocks of the operating properties, excepting $562,000 5% bonds of the Freeport Gas Co., due 1942 and $787,000 5% bonds of the Houghton County Elec. Lt Co., due 1927, for the retirement of which a like amount of additional bonds is reserved. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture. Interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at the Chase Nat. Bank, N. Y. City. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Calif. and Michigan 5 mills and Mass. 6% taxes refundable. Red. whole or part on 60 days' notice at 105 through Mar. 1 1931, and thereafter at ¼% less each 12 months, and interest. There is a *sinking fund* of 1% of highest principal amount of bonds of 6% series 1926 theretofore issued, to be applied semi-annually to purchase (and cancellation) of such bonds at not exceeding call price and to extent not so applied for betterments which may not be used as a basis for issue of bonds. In April 1926 H. M. Byllesby & Co., Inc., and West & Co., New York; Federal Securities Corp., Pearsons-Taft Co. and Thompson, Ross & Co., Chicago, and W. S. Hammons, Portland, Ore., *offered* $6,500,000 6% series of 1926 at 98½ and int., to yield 6.13%. V. 122, p. 2188.

The *3-year 6% g. notes, dated March* 1 1926, are red., whole or part, on the 1st day of any calendar month after 30 days notice at 101½ for the first six months, and thereafter decreasing ¼% each succeeding six months, and interest. No additional secured or unsecured funded debt (other than 1st lien coll. tr. gold bonds) may be issued unless consolidated net earnings for 12 consecutive out of preceding 15 months equal 1½ times annual interest on all funded debt outstanding and to be issued. No sinking fund. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago; interest also at Chase National Bank, N. Y. C. Penna. and Conn. 4-mills, Maryland 4½-mills, Dist. of Co. and Kentucky, Calif. and Mich. 5-mills, and Mass. 6% taxes refundable. In April 1926 Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Pearsons-Taft Co. and Thompson, Ross & Co., Inc., &c., sold $1,500,000 of these notes at 99¼ and int., to yield about 6.27%. V. 122, p. 2649.

EARNINGS.—Consolidated earnings for 12 mos. end. May 31 1926 are the same as shown above for Central Public Service Co., except that general operating expense for Central Gas & El. Co. amounts to $1,607 (against $18,196 for Central Public Service Co.), which leaves a balance of net earnings before int., deprec. and Fed. taxes of $1,060,999.

OFFICERS.—Pres., A. E. Peirce; V.-Ps., R. L. Aage and Livingston Ross; Treas., W. S. McCollough, and Sec., M. F. Finley. General office, 209 So. La Salle St., Chicago, Ill.—V. 122, p. 2188, 2327, 2649.

(a) HOOSIER PUBLIC UTILITY CO.

Controlled by Central Gas and Electric Co.

ORGANIZATION.—Incorp. in Indiana in 1925, as successor to the Greenburg Gas & Electric Co. Is a merger of Greenburg Gas & Electric Co., Greensburg, Ind., Princeton Utilities Co., Princeton, Ind., and Central States Gas Co., Vincennes, Ind. Co. supplies Greenburg, Ind. and surrounding territory with gas and electricity; Princeton, Ind., with gas; Vincennes, Ind. is also supplied with gas at retail, and gas at wholesale through the Illinois Gas Co. to Lawrenceville, Summer, Bridgeport and Olney, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs. (no par)	----	-------	x5,000 shs.	----------
1st mtge 6% gold ($1,000 and $100 c*)—tf	1925	6 J-D	$250,000	Dec 1 1945

x All owned except directors' qualifying shares by Central Gas & Electric Co.

Bonds.—All of the outstanding 1st mtge. 6% bonds were called Dec. 1 1926 at 103 & int. V. 123, p. 1762.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., M. F. Finley; Treas. W. S. McCollough; Gen. Mgr., E. O. MacDonald. Gen. office: 209 So. La Salle St., Chicago, Ill. Operating office: Greensburg, Ind.—V. 121, p. 3003; V. 122, p. 2190; V. 123, 1762.

(b) (THE) MAINE PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Delaware Feb. 6 1926. Will be a merger of the following companies in Maine and New Brunswick:

Maine & New Brunswick Electrical Power Co., Ltd., Presque Isle, Maine; Gould Electric Co., Presque Isle, Maine; Easton Electric Co., Easton, Maine; Fort Kent Electric Co., Fort Kent, Maine. Woodstock Electric Railway, Light & Power Co., Woodstock, N. B.; Carleton Electric Co., Ltd., Carleton, N. B.

Electric power and light will be distributed in, or wholesaled to, various towns in Northeastern Maine and adjoining territory in New Brunswick from the co.'s 11,000 h.p. hydro-electric plant at Tinker, N. B.

Capital Stock.—Authorized 5,000 shares of no par value.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., N. F. Finley; Treas., W. S. McCollough.

(c) (THE) LOWER PENINSULA POWER CO.

ORGANIZATION, &c.—Incorp. in 1926 in Michigan. A merger of the Benzie County Power Co., Frankfort, Mich.; the M. & W. Light & Power Co., Wayland, Mich.; and the Eesley Light & Power Co., Plainwell, Mich. Electric Light and power is distributed from a combined hydro-electric and steam station at Plainwell to Plainwell, Martin, Shelbyville, Hopkins, Hopkinsburg, Bradley, Wayland, Moline, Byron Center and Cutlerville. The northern half of this district is a suburban residential section of Grand Rapids. From a hydro-electric station on the Beusie River near Frankfort, Mich., energy is transmitted to and distributed in Frankfort, Benzonia, Beulah, Crystal Lake, Alberta, Bear Lake and Arcadia.

Capital Stock.—Common stock authorized, 10,000 shares of no par value, all owned by the Central Gas and Electric Co., Chicago., Ill.

General Office.—209 South La Salle St., Chicago. *Operating Office.*—Frankfort, Mich.

(d) ILLINOIS PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in 1926 in Illinois. Will be a merger of the following companies: Albion Electric Light & Power Co., Albion, Ill.; Atwood Electric Light & Power Co., Atwood, Ill.; the Bement Electric Light & Power Co., Dement, Ill.; Mt. Pulaski Electric Light, Heat & Power Co., Mt. Pulaski, Ill.; Lincoln Water & Light Co., Lincoln, Ill.; Homer Electric Light & Power Co., Homer, Ill.; Freeport Gas Co., Freeport, Ill.; Atlanta Electric Light & Power Co., Atlanta, Ill.; Royal Light and Power Co., Dalavan, Ill. and Hullinger Light & Power Co., San Jose, Ill. Electric power and light is distributed in the agricultural district lying between Springfield and Danville, incl., Lincoln, Mt. Pulaski, Bament, Homer, Ivesdale, Philo, Fairmount, Jamaica, Kenney, Latham, Chestnut, Atwood and, further south, in Albion and Bellmont. Gas and water are also supplied in Lincoln, and gas in Freeport, Illinois. Co. operates small street railway system in Lincoln, Illinois, under lease from the city.

Company is still in the process of formation.

(e) HOUGHTON COUNTY TRACTION CO.

Receivership.—On Nov. 29 1921, Samuel B. Tuell, Houghton, Mich. was appointed Federal receiver to take possession of and manage the properties of the company. During 1925, the receiver continued to operate with the 8c. cash fare which went into effect Dec. 9 1920, and the weekly transferable zone pass which went into effect, replacing the 7c. tickets, on July 24 1922. On July 1 1926, Mr. Tuell resigned as receiver and was replaced by John Ralph, Houghton, Mich.

ORGANIZATION, &c.—Incorp. in 1908 in Michigan as successor to the Houghton County Street Railway Co. Franchises giving the right to use public streets expire 1929, 1930, 1932, 1933 and 1938, but the road is largely on private right of way. Entire road opened Sept. 1901, connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine and Allouez, Ahmeek and Mohawk, Mich. Total tack operating 32.15 miles; gauge, standard. Equipment, motors cars 25; others, 16. Power station located at Hancock, Mich. Capacity 1,000 k.w. Station leased to and power purchased from the Houghton County Electric Light Co. Car barns and shops at Hancock and Laurium, Mich. Estimated population served Jan. 1 1926, 40,100.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	see text
6% cum pref $500,000 ($100)	----	6	207,200	see text
1st consol mtge ($1,000 and $500 c)—tf	1908	5 g J-J	860,000	Jan 1 1937

Stock.—Pref. has priority as to dividends and in case of liquidation. Callable at 110.

Bonds.—1st cons. mtge. are a first lien on the line from Wolverine to Mohawk, Mich. (5 miles), and on all other property now owned or after acquired were publicly offered in Sept. 1908 at 92 & int.

Dividends.—Pref. divs. have been regularly paid up to & incl. 1918. In 1919, 3%. None since. On common 2% on Oct. 1 1909. In 1910 to 1913 at rate of 5% per annum. In 1914, 2½%. None since.

(f) (THE) WISCONSIN PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Wisconsin in 1926 to acquire the property of West Bend Heating & Lighting Co., West Bend, Wis. Electric power and light is furnished to a dairying and manufacturing district 30 miles northwest of Milwaukee, incl., West Bend, Barton, Young America, Kohlsville, Newburg, Saukville, Waubeka, Fredonia, Random Lake and adjoining territory, all connected by transmission line at West Bend on the Milwaukee River. Energy is generated from a combined hydro-electric and steam power plant.

Capital Stock.—Common, authorized 2,000 shares of $100 par value each.

General Office.—209 South La Salle, St., Chicago, Ill. *Operating Office.*—West Bend, Wisconsin.

(g) HOUGHTON COUNTY ELECTRIC LIGHT CO.

Substantially all of the pref. and common stocks are owned by Central Gas & Electric Co.

ORGANIZATION.—Incorporated in Michigan in August 1902.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting business and a portion of the electric power business in Houghton and Keweenaw Counties, Mich., incl. the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Power station at Houghton 5,100 k. w. Estimated population served Jan. 1 1925, 44,000. *Franchises.*—In Houghton and Hancock expire in 1930; in other cities and towns not limited in time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($25)	----	---------	$1,000,000	see text
6% non-cum. pref. $300,000 ($25)	----	6 M-N	300,000	see text
1st mtge. 25-year gold $1,000 000 ($1,000 c*)—tf	1902	5 g J-J	787,000	July 1 1927

Stock.—Preferred stock is redeemable at 110 and has priority as to dividends and in case of liquidation.

Bonds.—*1st mtge. 25-year. 5% gold bonds, due July* 1 1927 are callable as a whole at 107½ and int. on any int. day. There is an improvement fund of $7,500 per annum. Legal for Maine savings banks.

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amort.	Bal. Avail. for Res., Retir. & Divs.
1925	$507,530	$153,969	$45,922	x$108,047
1924	511,736	136,205	49,109	87,096
1923	530,064	132,880	49,952	82,928
1922	548,946	143,463	54,390	89,073
1921	551,694	92,541	63,411	29,130
1920	572,156	130,788	55,440	75,348
1919	453,162	139,071	45,754	93,317

x Before $18,000 (6%) pref. and $10,000 (1%) common divs.

OFFICERS.—Pres., A. G. Peirce; V.-Ps., R. L. Aage and D. C. McClure; Sec., M. F. Finley; Treas., W. S. McCollough. General office, 209 So. La Salle St., Chicago, Ill. Operating office, Houghton, Mich.—V. 121, p. 2156; V. 122, p. 1309.

CENTRAL PUBLIC UTILITY CO.

ORGANIZATION.—Incorp. in Illinois in 1925. Formerly Illinois Public Utility Co. Stocks of all operating subsidiaries formerly held by co. were sold to Central Gas & Electric Co. in April 1926. Co. now owns 4,500 shares of the 5,000 no par common shares of Michigan Water Power Co. (see statement below). Co. also owns all of the 15,000 outstanding second preferred stock of Central Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs. (no par)	----	-------	x20,000 shs.	----------
5-yr serial notes	1925	6½ g	$160,000	serially

x All owned by Central Public Service Co.

Notes.—The *5-yr. 6½% notes, dated Dec.* 31 1925 are due serially to Dec. 30 1930.

EARNINGS.—All earnings of operating subsidiaries formerly owned by this co. are included with earnings of Central Gas & Electric Co.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage; Sec., M. F. Finley; Treas., W. S. McCollough. General office, 209 So. Salle St., Chicago, Ill.

MICHIGAN WATER POWER CO.

Controlled by Central Public Service Co. through Central Public Utility Co.

ORGANIZATION.—Incorp. in 1925, in Mich., to construct, acquire, own and operate 2 hydro-electric developments on the Thorneapple River located at Cascade and Ada, about 10 miles from Grand Rapids, Mich. Co. owns directly all of the land, flowage rights, water rights, State rights, &c., necessary for the construction and operation of these modern plants, which are to have a total installed capacity of 7,200 h.p. The full output of these two plants from the entire flow of the river has been contracted for by the Consumers Power Co. of Michigan for a period of 50 years. It was expected that the dam would be in operation and income for this to commence on Sept. 1 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs (no par)	----	-------	5,000 shs.	----------
1st mtge s f $600,000 ($1,000 and $500 and $100 c*)—tf	1926	6 g J-J	$600,000	Jan 1 1946

Bonds.—The *1st mtge. s. f. gold bonds, dated Jan.* 1 1926 are secured by a mortgage on all of co.'s property now owned or hereafter acquired, incl. land, flowage rights, generating plants, transmission lines, &c., subject only to a contract with Consumers Power Co. and to the prior lien created on said property by the terms thereof. This contract has been pledged under the mtge. There is an annual *sinking fund* of 1% of total amount of bonds issued, to be used to purchase or redeem bonds beginning Jan. 1 1928. Tax exempt in Michigan. Interest payable in Chicago, Ill. or Grand Rapids, Mich. Call, whole or part on any int. date on 60 days' notice at 105 & int. In Jan. 1926 Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago, Ill. offered $600,000 at 99½ & int., to yield over 6%.

Debentures.—An issue of $350,000 *6½ g. debentures, dated Jan.* 1 1926 *and due Jan.* 1 1936, is pledged under Central Public Service Co. 6½% secured gold notes, due Jan. 1 1929.

OFFICERS.—Pres., A. E. Peirce; V.-P., M. F. Finley; Sec., R. L. Aage; Treas., W. S. McCollough. General office: 209 So. La Salle St., Chicago, Ill.

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CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp in Illinois Sept. 1 1923 as a consolidation of former co. of 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 outstanding capital stocks, except directors' shares, of the Quincy (Ill.) 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. In Dec. 1925 applied for permission to buy properties of the Alvin Grain & Electric Co. V. 121, p. 2749. Also acquired the Wabash Utilities Co. and the Marshall Ice & Power Co. V. 121, p. 2873. In 1926 acquired a number of ice plants and electric properties. V. 122, p. 2797, 3080, 3337; V. 123, p. 453.

Increase Authorized Stock.—On Feb. 24 1925 stockholders increased the authorized no par value preferred stock from 200,000 to 250,000 shares and the common stock of no par value from 200,000 to 250,000 shares. V. 122, p. 1167.

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 305 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, 13 with water, 150 with ice, 6 with heating, 4 with street railway service, 4 with bus service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills, and one connecting Joliet with Chicago. The company operates over 2 1 5 miles of high-tension transmission lines, 6 central stations and holds 11 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity, 122,215 k.w., incl. the Grand Tower plant of 50,000 k.w. initial capacity. In 1926 co. had under construction a new 85-mile transmission line from Muddy River Power Station, near Harrisburg, in southern Illinois, north to Olney, connecting with other systems. V. 122, p. 3451.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Com. stock 250,000 sh (no par)	----	-- -	1[illegible]7 786shs	
Pref stock $6 cum 250,000 shs (no par)	----	Q-J	170,725 shs	July '26, $1.50
6% cum pref	----	----------	798,900	----------
First & ref mtge (former co.) company) gold ($1,000)c*tf	1912	5 F-A	$7,595,000	Aug 1 1952
	Interest payable in Chicago.			
1st & ref mtge (consol corp)—				
Series "A"	----	6½%	3,850,000	May 1 1943
Series "C" c*tf	1924	6 g J-J	8,000,000	Jan 1 1944
Series "D" ($1,000, $500 and $100) c*tf	1925	5½ J-D	4,600,000	June 1 1950
	Int at Halsey Stuart & Co Chic or N Y			
Series "E" ($1,000, $500, $100, c*) tf	1926	5 g M-N	1,230,000	May 1 1956
Serial notes $4,800,000 ($1,000) gold tf	1925	4½-5 g Q-J	2,4[illegible]0,000	See text
	Prin. and int. at Chicago and New York offices of Halsey, Stuart & Co., Inc			
Sou Ill Ry & Pow 1st mtge	----	5 A-O	608,000	Oct 1 1942
Quincy Gas El & Ht Co 5s	----	5 M-S	2,000,000	1929-35
Underlying divisional bonds	----	--------	3,[illegible]7 [illegible]00	1927 to 1942
Equip tr ctfs & real estate mtgs	----	--------	265,500	--------

Note.—Co. has jointly and severally with the Inter-State Public Service Co. guaranteed the payment of principal, interest and sinking fund of $3,000,000 1st mtge. s. f. gold bonds due Dec. 1 1951 of Indiana Hydro-Electric Power Co. V. 122, p. 3451.

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. The mtge. securing these bonds covers all property owned or after-acquired. The bonds are further secured by pledge of over 53% of old co.'s 1st & ref. mtge. bonds, which are a first lien on certain properties of the co. subject only to $3,358,500 divisional underlying bonds. V. 103, p. 1887; V. 122, p. 3451. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

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*, Series "D," 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* $1,600,000 at 98½ and int. to yield 5.60%. V. 120, p. 3181. In Oct. 1 1926 co. applied to Illinois Commerce Commission to issue $4,615,900 Series "D." V. 123, p. 1995.

Series "E" 5s dated May 1 1926 are red., all or part, on 30 days' notice at following prices and interest: Through April 30 1936 at 105; through April 30 1946 at 103; through April 30 1951 at 102½; on May 1 1951 at 102, and thereafter at 102 less ½% for each full year elapsed after April 30 1951. Subsequent to April 30 1955 at 100. Penn. and Conn. 4 mills. Maryland 4½ mills. Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Halsey, Stuart & Co., Inc., offered $1,230,000 Series "E" at 96 and int., to yield 5.25%. V. 122, p. 345[illegible].

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, $400,000 Oct. 1 1925, $400,000 Jan. 1 1926, $400,000 April 1 1926 and $400,000 July 1 1926. Are red., all or in part, at any time on 10 days' notice at par and int. $4,800,000 were *offered* in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—$1 50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income).	Net after Taxes & Deprec.	Interest, &c.	Dividends.	Balance, Surplus.
1925	$11,626,618	$3,688,326	$1,997,503	$1,650,991	$39,832
1924	8,901,968	2,735,867	1,[illegible]98,[illegible]40	1,3[illegible]8,831	1[illegible]8,646
x1923	8,190,353	2,413,9[illegible]1	1,314,013	991,057	105,851
1922	6,355,041	1,858,158	1,221,380	422,032	214,746

x Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 months of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray. Office, Springfield, Ill.—V. 121, p. 2636, 2749, 2873; V. 122, p. 1167, 1307, 2797, 3080, 3337, 3451; V. 123, p. 81, 453, 1995.

(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 85 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 68 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. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,300,000 ($100)	----	-------	$2,300,000	----------
Preferred stock	----	-------	1,350,000	----------
Chicago & Joliet Electric Ry g $5,000,000 ($1,000) c*tf	1901	6 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., trustee			
Joliet RR general mtge gold $400,000 ($1,000 each) tf	1898	6½ g M-N	400,000	May 1 1933
	Fidelity Trust Co., Portland (Me.), trustee.			

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int.

The $400,000 Joliet RR gen 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 6½%. 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 1925: Gross, $898,622; net after taxes, $125,705; fixed charges & deprec., $189,738; bal., def., $64,033. For year end Dec. 31 1924: Gross $915,192; net after taxes, $69,878; fixed charges, deprec., &c., $142,536; bal., def., $72,658. 1923, gross, $1,043,242; net after taxes, $175,805; fixed charges, deprec., &c., $173,648; bal., sur., $2,057.

OFFICERS.—Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and J. R. Blackhall; Sec., Leroy J. Clark; Treas., C. E. Cripe.—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.—Incorp. in Illinois in 1912 and on July 31 1916 was consolidated with 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 Oct. 1925 acquired the light and power plants in Steward and Lee, Ill. In Feb. 1926 acquired all properties from the Citizens Utility Co. of Durand, Ill. V. 121, p. 1569. On March 1 1926 acquired the Marengo (Ill.) Public Service Co. V. 123, p. 1382.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois and Wisconsin Power & Light Co. Also operates 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. Co. serves in total 9[illegible] cities and towns, of which 94 with electric light and power, 19 with gas. The electric generating plants have a capacity of approx. 23,700 k.w. (of which 5,200 k.w. hydro-electric); 690 miles of high tension transmission lines. Gas plants have an aggregate daily capacity of 1,360,000 cu. ft. Co. owns 159 miles of gas mains.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4 185,000	See text
First pref stock 6% cum	----	Q-F	3 76[illegible],800	Nov '26, 1½
Junior pref. $7 cum. (no par)	----	-------	7,838 shs	Aug '26 1¾
First & ref mtge gold tf	1912	5 g A-O	7,[illegible]9[illegible],000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	1902	5%	199 500	Jan 1 1927
Sterling Gas & Electric	1902	5%	241 500	June 1 1927
Tri-Co Lt & Pr 1st & ref mtge	1912	6%	40,000	Nov15 1952
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B. Ch., trus.			

Stock.—In addition to amounts reported outstanding, $[illegible],000 1st pref. 274 shares jun. pref. and $1,06[illegible],000 com. held in treasury. All the 2d pref., has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red., whole or part, on 60 days' notice at 105 and int. Additional amounts may be issued (*a*) 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. In Dec. 1925 Halsey Stuart & Co., Inc., *offered* $2,500,000 at 92½ and int. to yield over 5½%. V. 121, p. 3131.

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and including May 1926. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, 5%.

EARNINGS.—Of Illinois Northern Utilities Co. and (a) Sterling Dixon & Eastern Electric Ry. for calendar years:

	Gross.	Net, after Taxes &c.	Interest, Rents, &c.	Preferred Dividends.	Balance for Common, &c.
1926*	$1,947 632	z$870,195	$375,998	$190,467	$303,731
1925	2,7[illegible]3,428	x1130,965	5[illegible]0,426	241,870	325,669
1924	2,507,112	966,760	423,409	230,229	sur313,183
1923	2,344,643	855,020	407,057	214,703	sur233,260
1922	2,12[illegible],276	707,685	406,848	189,363	sur111,474

* Eight mos. end. Aug. 31 1926. a The Sterling Dixon & Eastern line was discontinued in Oct. 1925 by order of Illinois Commerce Commission.

x After deducting operating expenses; $102,057 retirement reserve, and $132,000 taxes.

z After deducting $72,523 retirement reserve, and $96,753 taxes.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., L. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. C. Graff.—V. 121, p. 1569, 3003, 3131; V. 122, p. 1169; V. 123, p. 1382.

(THE) TWIN STATE GAS AND ELECTRIC CO.

Controlled through stock ownership by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

ORGANIZATION.—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103. Co. owns all of the common stock of Berwick & Salmon Falls Elec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt., also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H., St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt., Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual."

Increase Stock.—Co. increased in the early part of 1926 its authorized prior lien stock from $3,000,000 to $5,000,000. V. 122, p. 884.

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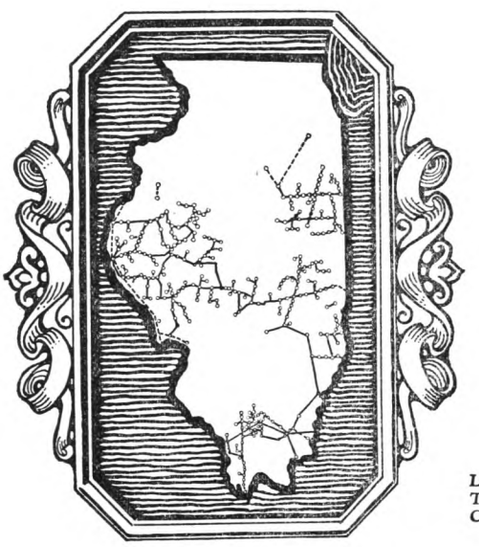

Location of High-Voltage Transmission Lines of Central Illinois Public Service Company

Strength, Progress...

Strongly established industry, mining and agriculture characterize the 305 communities and intervening rural sections served by the Central Illinois Public Service Company in central and southern Illinois. Ever-widening extension of economic activities and constant development of new lines of production find the Company ready with power and, in frequent cases, actively participating in the industrial progress of the communities it serves by encouraging the location of industries through the assurance of reliable and economical electric power. Whether it be service to manufacturing activities of unusually wide variety, the active extension of transmission lines to farms, the provision of power for irrigation of a pioneer rice-growing development, the lighting of rural roads and city streets, energizing the great canning industry which has grown up in the heart of the corn belt, encouraging high domestic consumption through the use of labor-saving appliances, speeding and economizing the production of coal by electricity, or any of the other uses of power in a fertile and versatile territory, the services of Central Illinois Public Service Company are an important factor in the economic advancement of a large area of the state of Illinois. Strength and progress, stability and growth, basic essentials of a successful and effective public service, are present to a high degree in the Central Illinois Public Service Company and the territory it serves.

Central Illinois Public Service Company

Public Service Building Springfield, Illinois

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$1,792,900	June '26, 4%
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Sept '26, 1¼
Prior lien (7% cum) $5,000,000	----	7 Q-J	2,4 9,000	Oct '26, 1¾
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*ept	1913	5 g A-O	2,005,000	Oct 1 1953
	Guaranty Trust Co., New York, trustee.			
1st lien & refdg mtge Series A ($1,000, $500, $100) c*&rtf	1925	5½ g M-S	2,173,300	Mar 1 1945
	Bankers Trust Co., New York, trustee.			
Hoosick Falls Illuminating Co $150,000 tf	----	-------	36,000	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	----	-------	56.500	1935
	Columbia Trust Co., New York, trustee.			
St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929
Berwick & Salmon Falls El Co 1st & ref g ($1,000 c*) tf	1913	5 g A-O	188,000	Oct 1 1953
	Irving Bank-Col. Tr. Co., N. Y., trustee.			

Stock.—The prior lien 7% stock is redeemable, all or in part, since July 1 1925 at 110 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.—The *1st & ref. mtge. 5% gold bonds, due Oct. 1 1953*, are call. on 60 days' notice at 105 and int. Beginning Dec. 31 1918 and annually thereafter 5% of gross earnings for preceding year shall be set aside as a *reserve fund.* In addition to outstanding bonds (see above), $2,173,300 are pledged under 1st lien & ref. 5½s Series A of 1945. Mortgage closed except for issuance of additional collateral to 1st lien & ref. 5½s, series A 1945.

The *1st lien & ref. mtge. Series A 5½% gold bonds* are req. 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 102½, less ½% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus $2,173,300 1st & ref. mtge. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold $1,900,000 at 95½ and int., yielding over 5¼%. 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 ½ of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid. In 1923, 5% stock; 1924, 8% stock; 1925, 8% cash.

EARNINGS.—For calendar years (incl. subsidiaries):

	1925.	1924.	1923.	1922.
Gross earns., incl. mdse. sales	$1,684,274	$1,532,741	$1,462,324	$1,340,558
Net after taxes and deprec	627,714	583,203	503,168	492,594
Miscellaneous income	21,497	15,636	24,383	10,838
Total income	$649,211	$598,839	$527,551	$503,432
Int., amort. of bond disc. and exp	258,100	244,186	254,992	265,926
Prior lien dividends	164,623	140,429	110,604	73,070
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	133,392	------	19,793
Common dividends, stock	------	------	77,448	72,900
Surplus for year	$5,431	$3,207	$6,882	def. $5,882
Total surplus	85,480	80,049	76,842	69,960

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $1,823,662 net after taxes, $817,104; bond int., &c., $238,998; balance, $578,106.

OFFICERS.—Pres., W. A. Butterick; V.-P., R. J. Andrus; Treas., H. L. Harris; Sec., C. A. Forrest; Asst. Treas. and Asst. Sec., J. F. Reilly and R. Howarth. General offices, Boston, Mass.—V. 121, p. 1103; V. 122, p. 884, 2498.

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. Is an investment co. which owns or controls public utility companies in northern Indiana and western Ohio. Owns or controls the entire outstanding stock of all its subsidiaries with the exception of one. Of this subsidiary 97.63% of the outstanding common stock is owned or controlled.

Owns or controls public utility cos. serving 194 communities in northern Indiana and western Ohio, with an estimated population of 850,000. The subsidiary companies sold in 1925 7,516,182,600 cu. ft. of gas and 231,717,159 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.

Subsidiaries.—The principal public utility subsidiaries are:

Indiana Service Corp (see separate statement).

Northern Indiana Public Service Co., formerly *Calumet Gas & Elec* V. 122, p. 1024.

Chicago South Shore & South Bend RR. operates electric m Chicago to South Bend. For reorganization, see V. 121, p. 456.

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 5 other cities of western Ohio with gas (see separate statement).

Gary Railways Co. (see separate statement).

East Chicago Gas Co.

In addition to the above public utility companies, Midland Utilities Co. controls *Indiana By-Product Gas Co.*, which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

In Aug. 1926 co. announced purchase of Calumet Motor Coach Co. of Hammond, Ind., running motor coaches to Hammond and between Hammond and East Chicago, and between Hammond and Chicago. V. 123, p. 842.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s oper. subsidiaries serve 194 communities in 37 counties, mainly in northern Indiana. Elec. light and power is furnished to 148 communities, gas to 36 and electric railway or interurban service to 51. Population served approx. 850,000. Total electric capacity, 160,160 k. w., incl. 82,580 k. w. obtained from interconnections with other public utility companies. 14 gas plants of a total capacity of 30,470,000 cu. ft. Electric transmission and distribution lines, 2,568 miles; gas mains, 1,712 miles.

Stock Increase.—Stockholders on April 20 1926 increased the authorized Class A pref. stock from 100,000 shs. (par $100) to 150,000 shs., par $100. V. 122, p. 1456, 2329.

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 '26, 1¾
Pref cl A 7% cum $15,000,000 ($100)	----	7% Q-J	11,907,100	July '26, 1¾
Pref cl B 7% cum $10,000,000 (100)	----	7%	2,118,244	July '26, 1¾
Serial gold notes ($1,000) tf	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
1927 series	1925	5 g M-N	1,000,000	Nov 1 1927
1928 series	1925	5 g M-N	1,500,000	Nov 1 1928
5% serial g notes $5,000,000 ($1,000 c) tf	1926	5 g M-N	5,000,000	1929-31
	Prin. & int. at Halsey, Stuart & Co., Inc., New York or Chicago.			

***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 98½ 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.**

The serial g. notes are red., whole or part, on 30 days' notice as follows: $500,000 4½s, due Nov. 1 1926, at 100 (funds were provided to pay these notes off at maturity); $1,000,000 5s, due Nov. 1 1927, at 100½; $1,500,000 5s, due Nov. 1 1928 to and incl. Oct. 31 1927, at 100½; thereafter at 100¼. In Nov. 1925 Halsey, Stuart & Co., Inc., sold $3,000,000 as specified above at 99¾ and int. for the 1926 and 1928 maturities and at 100 and int. for the 1927 maturity. V. 121, p. 2402.

Of the $5,000,000 5% *serial g. notes, dated Aug.* 1 1926, $1,500,000 mature Nov. 1 1929; $1,500,000 Nov. 1 1930 and $2,000,000 Nov. 1 1931. Red. whole or part on 30 days notice at following prices and interest: Prior to Nov. 1 1927 at 100½; on and after Nov. 1 1927 to and incl. Oct. 31 1928 at 100¼; thereafter at 100. In Aug. 1926 Halsey, Stuart & Co., Inc., *offered* $5,000,000 at prices ranging from 98⅝ and int. to 99½ and int., to yield from 5.17% to 5.30%. V. 123, p. 842.

Dividends.—An initial quar. div. of 1¾% was paid on 7% prior lien stock in April 1925 and quarterly since.

EARNINGS.—For calendar years:	1925.	1924.
Income	$2,985,782	$2,118,717
Expenditures, incl. approp. as reserve for conting	483,779	338,436
Interest on loans and serial gold notes	214,090	263,176
Dividends paid on prior lien and preferred stocks	1,528,950	1,001,943
Balance	$758,963	$515,162
Proportion of sub. cos.' aggregate undistributed surplus for the year accruing to Midland Util. Co.	376,878	374,573
Combined surplus earns. of the co. and subsidiaries	1,135,840	889,735

Gross earnings of the operating subsidiaries in 1925 amounted to $18,188,499, against $12,172,589 in 1924.

Latest Earnings.—For 12 mos. ended June 30 1926, gross earn. of subs., $19,256,540; earn. of subs. accruing to Midl. Ut. Co., $2,700,516; oth. inc., $727,928; adm. & misc. exp. & conting. reserve, $645,315; avail. for int. on funded debt, $2,783,129.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Samuel Insul Jr.; V.-P., J. H. Gulick; Treas., Geo. F. Mitchell; Sec., Wm. D. Boone; Compt., W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908, 2402; V. 122, p. 1456, 1917, 2329; V. 123, p. 710, 842, 1113.

NORTHERN INDIANA PUBLIC SERVICE CO.

Merger.—As of June 3 1926 co. merged the properties of the *Northern Indiana Gas & Electric Co.*, the common and class A preferred stocks of the latter company to be converted share for share into common and pref. stocks of Northern Ind. Pub. Serv. Co. For particulars, see V. 122, p. 1026, 1167, **1170,** 3210.

ORGANIZATION.—Incorporated in Indiana in 1912 as *Calumet Gas & Electric Co.* Changed name to present title in Jan. 1926. V. 122, p. 607. In the middle of 1925 was reported acquiring the super-power system of the *Calumet Power Co.* and also the properties of the following companies: Indiana Electric Utilities Co., (Indiana properties only), C. F. Cain Power & Light Co., Hawk Bros. Milling Co., Bass Lake Light & Power Co., Nevada Mills Electric Co., Orland Light & Power Co. V. 120, p. 2940, 3184, 3311; V. 121, p. 196, 328. For full details of plans announced in Oct. 1925 for interconnection of a super-power system to extend into 7 States, the construction of a 132,000 volt transmission line between Michigan City and South Bend, &c., &c., see V. 121, p. 2155. Sale of the Michigan properties of Indiana Electric Utilities Co. to Hillsdale County Electric Co. was planned at the end of 1925. See V. 122, p. 94. In Oct. 1926 planned to purchase Peru (Ind.) Gas Co. and Indiana Gas Transport Co. Details and new financing in V. 123, p. 1877.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 119 communities with gas or electricity or both. The territory served includes the industrial area southeast of Chicago, notably the cities of Hammond, Indiana Harbor, East Chicago, Whiting and Michigan City. Both electricity and gas are supplied to these cities and to La Fayette, Valparaiso, and Plymouth. Gas is supplied to South Bend, Elkhart, Fort Wayne, Logansport, Crawfordsville, Frankfort and Wabash, and a number of other cities. Population served estimated at 560,000. Electric customers, 59,804; gas, 116,596. In northwestern Indiana co.'s lines and gas mains are interconnected with those of the Chicago district. Co. owns the 132,000-volt superpower transmission line 55 miles in length from the Indiana-Illinois State line to New Carlisle, Ind., where it connects with another company extending eastward to Pittsburgh, Cleveland, and points in Virginia, West Virginia and Kentucky. Co. has 12 gas plants, total daily capacity 25,340,000 cu. ft. Has 121,500 k.w. power supply available from its own generating station and under contract from neighboring companies. V. 123, p. 83, 207. Supplies the entire power to the street railways in Gary, Ind. The properties of the Calumet Power Co. were leased on Feb. 2 1925 for 36 years to Northern Indiana Gas & Electric Co., and include a 132,000-volt substation (55,000 h.p.) at Aetna, Ind., the power distributing centre of northwestern Indiana. In Nov. 1925 the plan was announced to construct a large electric generating station in Michigan City, Ind., the first unit of which will cost over $6,500,000, and is scheduled for operation in Aug. 1927. Two 30,000 k.w. turbines were ordered. V. 121, p. 2519. Incl. the merged Northern Indiana Gas & Elec. Co., the system serves 119 communities with gas or electricity, or both. V. 122, p. 3210.

In April 1926 Indiana P. S. Commission authorized co. to issue $1,000,000 pref. stock. V. 122, p. 2652, 3210; and in Aug. 1926 to issue $12,500,000 40-year 1st & ref. mtge. 5% bonds. V. 123, p. 1114.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	1,356,900 shs	----------
6% cum pref ($100)	----	6 Q-J	$2,500,000	----------
7% cum pref ($100)	----	7 Q-M	8,900,000	Sept 25, 1¾
Calumet Gas & El. Co. 1st & ref mtge series A $1,000, $500, $100 c*.tf	1924	6 g A-O	2,500,000	Oct 1 1954
	Int. at Chicago and New York.			
Series B ($1,000-$500-$100 c*)	1925	5½ g J-J	2,700,000	July 1 1960

x All owned by Midland Utilities Co.

Stock.—The 6% *pref. stock* is preferred as to assets and cumul. dividends over the common stock, is on a parity in all respects with the 7% pref. stock except as to annual dividend rate, and callable price; is call. at $107 50 and divs. In July 1926 Central States Securities Corp. and Clark, Williams & Co., New York, offered $2,500,000 6% cum. pref. at 92½ and divs., to yield about 6½%. V. 123, p. 83.

Bonds.—In Aug. 1926 co. applied to Indiana Public Service Commission for authority to issue $12,500,000 of 40-year 1st & ref. mtge. 5% gold bonds. V. 123, p. 711.

The *Calumet Gas & Electric Co. 1st ref. mtge. bonds, series B*, are secured by a direct first mortgage on all physical (including after-acquired) property of the company. Interest payable at Halsey, Stuart & Co., Inc., Chicago and New York. Red., all or part on 30 days' notice at 105 prior to July 1 1935; on and after July 1 1935 at 104, less 1% for each full 5-year period elapsed after June 30 1935; on and after July 1 1955 at 100. Company refunds Penn., Conn. and Maryland 4-mills tax, District of Columbia 5-mill tax and Mass. 6- mills tax. In July 1925 Halsey, Stuart & Co., Inc., offered $2,700,000 series B at 98½ and int., to yield about 5.60%. V. 121, p. 196.

Series A due Oct. 1 1954, are callable whole or part on 30 days notice to Oct. 1 1953 at 107 and int. less ¼% for each full year elapsed after Sept. 30 1924, and on and after Oct. 1 1953 at 100 and int.

EARNINGS.—Consolidated income account for 12 months ended:

	Mar. 31 '26.	Dec. 31 '25.
Operating revenue	$10,244,575	$9,997,118
Operating expenses	5,871,441	5,824,120
Retirement	455,531	427,959
Uncollectible operating revenue	54,628	54,119
Taxes	964,626	869,616
Net operating income	$2,898,349	$2,821,308
Other income	346,201	345,316
Total income	$3,244,550	$3,166,624
Jnterest on funded debt	1,242,910	1,226,311
Perferred dividends	773,000	597,257
Common dividends	*	1,196,855
Balance to surplus	*	$146,201

* Not available.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Samuel Insull Jr.; V.-P., Charles W. Chase; V.-P., Morse Dell Plain; Treas., George F. Mitchell; Sec., W. D. Boone; Compt., R. K. Scheidt; Aud., P. A. Erlach.—V. 120, p. 1456, 2940, 3184, 3311; V. 121, p. 196, 328, 2155, 2519; V. 122, p. 607, 1026, **1170**, 2652, 3210; V. 123, p. 83, 207, 711, 1114, 1505, 1877.

NORTHERN INDIANA GAS & ELECTRIC CO.

Merger.—For merger into *Northern Indiana Public Service Co.* see this latter co., effective June 3 1926. See V. 122, p. 1026, 3210.

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MIDLAND SUBSIDIARIES SERVE "THE WORKSHOP OF AMERICA"

The Midland Utilities Company is an investment company which through stock ownership controls public utility companies furnishing electric, gas or transportation service to 194 communities located chiefly in northern Indiana and western Ohio, with an aggregate population of 850,000. This territory, because of its industrial development, has come to be known as "The Workshop of America."

Gross earnings of the operating subsidiaries for the 12 month period ending June 30, 1926, totaled $19,256,-540.32, compared with $17,641,442.32 for the corresponding period ending June 30, 1925.

Customers served with electricity totaled 84,707 and those served with gas 144,214 on June 30, 1926. Electric sales for the 12 month period ending June 30, 1926, were 253,610,259 kilowatt hours, an increase of 18.25 per cent over the preceding similar period. In addition, 53,437,382 kilowatt hours were supplied electric railways operated by subsidiaries. Gas sold in the same period amounted to 8,346,459,000 cubic feet, which represented an increase of 28.20 per cent over the preceding 12 month period.

The total investment of the subsidiary companies in properties as of June 30, 1926, was $89,411,150.11. Securities of subsidiary companies in the hands of the public included bonds in the amount of $40,231,593.22 and preferred stock in the amount of $11,454,700.00.

On June 30, 1926, there were 32,424 stockholders of record of the Midland Utilities Company and its subsidiaries. These stockholders own Prior Lien, Class A Preferred, and Preferred stocks of the various companies. The Class B Preferred and Common stocks of the Midland Utilities Company are mainly held by The United Gas Improvement Company, Commonwealth Edison Company, The Peoples Gas Light & Coke Company, Public Service Company of Northern Illinois, and Middle West Utilities Company.

MIDLAND UTILITIES COMPANY

Peoples Gas Building, 122 South Michigan Avenue
CHICAGO

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ORGANIZATION.—Incorp. in Indiana in March 1909 as a consolidation of several cos. operating gas and electric properties in northern Indiana. Since acquired various other properties.

Company owns all the common stock of Peru Gas Co.

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. 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, Ft. Wayne, and the neighboring industrial sections are supplied with gas. Population served with gas estimated at 490,000, with electricity 169,000. 10 gas plants of 23,920,000 cu. ft. aggregate daily capacity. 1,032.63 miles of gas mains. 107,219 gas customers. 3 electric generating stations (steam plants) of 43,350 k.w., with 70,000 k.w. additional capacity through interconnection with other public utility cos. 546.27 miles of pole lines; 42,018 customers. Electric sales 1925, 146,632,405 kw.h

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. In April 1926 applied for authority to issue $3,000,000 Class "A" pref. stock. V. 122, p. 2652. In Aug. 1926 to issue $4,000,000 1st lien & ref. mtge. gold bonds, 6% series. V. 123, p. 711, 1114.

Employees' Investments.—In Nov. 1925 a new subsidiary, the *Midland Co-operative Investment Co.* was organized to handle a new savings and investment plan for employees with final payments in preferred stock of the company. See for details V. 121, p. 2403.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 1,375,000 shs (no par)	----	----------	1,100,000 shs.	June '26 20c
Class "A" 7% pref $21,000,000 ($100)	----	7 Q-J	7,000,000	July '26 1¾
Class B pref $6,500,000 ($100).	----	----------	None	----------
1st ref M $10,000,000 ($100, $500 & $1,000) gold c*tf	1909	5 g A-O	2,455,000	Apr 1 1929
1st lien & ref M ser May 1922 ($500 & $1,000) gold c*tf	1922	6 g M-N	7,000,000	May 1 1952
3-yr sec notes ser "A" ($100, $500 & $1,000) gold c*tf	1924	5½ g J-D	4,500,000	June 1 1927
Underlying Divisional Bonds—				
Crawfordsville W & G Co 1st M	1908	5 g J-D	106,000	June 1 1928
Indiana Lighting Co 1st Mtge	1908	4 g F-A	3,018,000	Aug 1 1958
Mich City & No Ind G Co 1st M	1093	5 g A-O	270,000	Apr 1 1932
Peru Gas Co 1st M g $500,000 ($1,000 c*) tf	1909	6 M-N	142,000	Nov 1 1959

Int. on Central Union Trust Co., N. Y., Tr.

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 98½ & 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 ½ 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 102½ 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 6¾%. V. 114, p. 2022.

$5,000,000 6% series, March 1924, are pledged as security for the 3-year sec. 5½% notes due June 1 1927.

Notes.—The 3-year secured 5½% notes ser. "A" are secured by pledge of $5,000,000 1st lien & ref. mtge. bonds 6% series March 1924. 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 99¼ and int. to yield about 5¾%. V. 119, p. 81

All of the outstanding 30-*year* 5% *1st & consol. mtge. gold bonds of the Michigan City Gas & Electric Co.*, dated May 1 1907, were called for redemption on Jan. 1 1926. For particulars see V. 122, p. 95.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Operating revenue	$8,501,758	$8,105,950	$7,624,883
Operating expenses	5,361,280	5,180,774	5,027,859
Uncollectible operating revenue	46,952	41,785	29,683
Taxes	778,654	623,026	512,986
Net operating income	$2,314,871	$2,260,365	$2,054,356
Other income	296,806	515,739	181,858
Total income	$2,611,678	$2,776,104	$2,236,214
Interest on funded debt	1,004,642	882,927	766,063
Preferred dividends declared	485,471	612,028	1,014,500
Common dividends declared	1,031,250	929,730	
Other deductions from total income	------	------	115,722
Balance, surplus	$90,315	$351,419	$339,929
Profit and loss surplus Dec. 31	$904,674	$804,562	$467,138

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. 121, p. 1569, 2157, 2403; V. 122, p. 95, 1026, 1311, 1456, 2652, 3210; V. 123, p. 711.

INDIANA SERVICE CORPORATION.

Control.—Controlled by the Midland Utilities Co. V. 120, p. 1089.

ORGANIZATION.—Incorp. in Indiana on Jan. 15 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. and Wabash Valley Utilities Co. with the exception of the Lafayette Street Ry. property as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). 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.

In Jan. 1926 acquired, and on July 26 1926 merged the Marion & Bluffton Traction Co. (see separate statement), the Berne Electric Light Co., the Bryant Electric Co. and the Wells County Electric Co. V. 122, p. 348.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power and street railway service in Ft. Wayne, Ind., and electric light and power also to 22 smaller communities in the Wabash Valley through central Indiana. Operates 242 miles of track, 64 miles city lines and 178 interurban lines 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. Population served by co.'s transportation lines approx. 464,446. Owns 174 passenger cars and 108 other cars. Also operates 6 motor coaches. Operates under an indeterminate permit from the Indiana P. S. Commission. Company's generating station in Ft. Wayne has a capacity of approx. 41,500 h.p.; 725 transmission and distribution lines. Co. serves electric light and power in Ft. Wayne and 22 smaller communities.

RECAPITALIZATION.—During the latter part of 1925 co. called its entire outstanding 7% pref. stock at par, and issued a new 7% pref. class A stock. Converted the old $100 par value com. stock into no par value stock on the basis of 10 new shares for 1 share old. V. 121, p. 839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 590,000 shs (no par)	----	----------	398,711 shs.	----------
Pref cl A $2,790,000 ($100)	----	7%	$2,050,000	Sept '26 1¾
6% pref ($100)	----	6 Q-M	700,000	----------
Prior preference	----	----------	None	----------
1st & ref mtge series A ($500 and $1,000) gold c*tf	1920	5 g J-J	7,522,386	Jan 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,795,533	2020
Ft W M & B 1st M $400,000 gold ($1,000) guar p & I tf	1905	5 g J-J	173,000	July 1 1935
Car trust equip notes	----	----------	447,500	----------

Central Union Trust Co., N. Y., trustee.

Int. at Guar. Tr. & S. D. Co., Phila., trustee

Stock.—Pref. is preferred as to dividend and assets over common stock. Callable at $110 and dividends. The 6% pref. is on a parity in all respects with the 7% pref. stock except as to dividend rate and callable price. 6% pref. is call. at $107 50 & divs. In Aug. 1926 Utility Securities Co., Chicago, offered $700,000 6% pref. stock at $92.50, to yield about 6.50%. V. 123, p. 981.

Bonds.—In addition to the 1st & ref mtge. 5s reported outstanding, $250,000 are reserved to retire a like amount of underlying liens. $238,058 included in the amount shown in the above table as outstanding, are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ 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.

EARNINGS.—For calendar years.

	Gross Revenues.	a*Expenses.*	*Net Revenues.*	*Interest & Amort.*	*Balance.*
1925	$3,869,733	$2,801,549	$1,068,184	$719,799	x$179,941
1924	3,639,424	2,765,923	873,501	673,878	199,623
1923	3,528,714	2,632,070	896,643	564,146	332,497
1922	3,099,214	2,346,412	752,803	531,946	220,857
1921	2,882,341	2,269,915	612,426	451,789	160,644

a Including taxes and retirement charge.

x After deducting $168,444 dividends.

Late Earnings.—For 12 mos. end. June 30 1926: Total revenue, $4,097,913; net after taxes & deprec., $1,108,186; interest funded debt, $734,326; balance avail. for dividends, $373,860.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Robert M. Feustel; V.-P. & Treas., H. E. Vordermark, Fort Wayne; Sec., F. H. Schmidt.—V. 121, p. 74, 839, 2402, 2873; V. 122, p. 348, 1169, V. 123, p. 981.

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 72.26 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 14 service cars. In addition 38 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

Contract with Calumet Gas & Electric Co. (now *Northern Indiana Public Serv. Co.*).—*Guaranty.*—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the interest 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 interest all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban 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)	----	----------	238,122 shs	--------
7.2% pref Class A $1,075,000 ($100)	----	7.2%	$178,900	----------
7.2% pref Class B $675,000 ($100)	----	7.2%	471,500	----------
Gary Street Ry Co first mtge $2,500,000 ($100, $500 and $1,000)	1917	5 g A-O	526,500	Oct 1 1937
1st lien & ref mtge gold Series "A" ($1,000, $500, $100) c*tf	1925	6½ F-A	550,000	Aug 15 1945
5½% equip tr g certificates series A ($1,000) tf	1925	5½ g J-D	350,000	1926-1930
Pref class A subscriptions	----	--------	246,800	----------

Cent. Trust Co. of Ill. and Askel K. Boddholdt, trustees.

Int. at Halsey, Stuart & Co., Inc., Chicago and New York.

Int. warrants payable in Chicago and N. Y.

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 Gary St. Ry. Co. 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105. In addition to the $536,500 outstanding, $550,000 are pledged under the 1st lien & ref. mtge.

The *Gary Rys. Co 1st Lien & Ref. Mtge. 6½% Gold Bonds, Series A* 1925, are red., whole or part, upon 30 days' notice, incl. Aug. 15 1930 at 107½; incl. Aug. 15 1935, at 105, after Aug. 15 1935 at 105 less ½% 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 4½-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 6¾%.

The *Gary Rys. Co. 5½% equip. tr. g. certificates, series A, dated Dec. 1* 1925, were issued under the so-called "Philadelphia Plan" and mature serially on Dec. 1 of the years 1926 to 1930, incl. Red., whole or part,

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on 30 days notice, at 101 and divs. plus 1% for each full year of unexpired life. Penn. 4-mills tax refundable on Jan. 1 1926. Halsey, Stuart & Co. offered $350,000 series A at prices to yield approx. 5½-6%, dependent upon maturity date. V. 122, p. 213.

EARNINGS.—For calendar years:

	1925.	1924.
Passengers carried	15,597,784	12,527,906
Operating revenue	$1,204,729	$998,418
Operating expenses	927,692	773,290
Other charges, including taxes	88,177	73,813
Bond interest	73,796	69,523
Dividends	92,632	------
Balance, surplus	$22,432	$81,792

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. 121, p. 74, 457, 839, 977, 2637; V. 122, p. 94, 213, **1169.**

(a) 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 issu 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 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.

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, 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. Also owns Bloomington, Pontiac & Joliet El. Ry. (see statement). In Dec. 1925 applied to Illinois Commerce Commission for permission to purchase the properties of the Chicago Suburban Power & Light Co. V. 121, p. 3132, V. 122, p. 1027.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 224 communities, located in a compact area of Illinois, containing 6,000 square miles and located in 16 counties, having a combined population according to the 1920 census of 1,070,849, excluding the city of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. Co. has 316,758 consumers. Co.'s Waukegan steam generating station has an ultimate capacity of approx. 250,000 k. w. Co.'s electric transmission system is interconnected with the transmission systems of the Commonwealth Edison Co., the Northern Indiana Gas & Electric Co., the Central Illinois Public Service Co., the Illinois Northern Utilities Co., and the Central Illinois Light Co.

Subscription Rights—Dividend Rates.—See V. 120, p. 2149.

Increase Capital Stock.—On Feb. 23 1926 stockholders increased the authorized 7% pref. stock from $10,000,000 to $17,500,000, par $100. Also approved sale of 10,000 common shares at par to employees. V. 122, p. 1170.

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	143,176 shs	See text
Pf 6% cum $15,000,000 ($100)	----	6 Q-F	10,000,000	Nov '26, 1½
Pf 7% cum $17,500,000 ($100)	----	7 Q-F	6,357,600	Nov '26, 1¾
First & ref mortgage ($1,000) gold---------c*.tf	1911	5 g A-O	18,926,000	Oct. 1 1956
	Illinois Merchants Trust Co , Chicago, Ill.			
First lien & ref mtge Ser "A"	1922	5½ g J-D	22,250,000	June 1 1962
Series "B"	1924	5½ g J-J	5,000,000	July 1 1964
($100, &c) gold---c*&r*.tf	Int. payable in Chicago and New York.			
Series "C"	1926	5 g M-N	7,500,000	May 1 1966

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
[Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.]				
North Shore Electric 1st & ref mtge call 107½ aft Apr '20	1910	5 g A & O	$1,676,500	Apr. 1 1940
	Int. at Illinois Trust & Sav. Bank, Chicago.			
Economy Lt & Pow 1st M s f	1906	5 g J & D	1,269,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	155,300	Sept. 1 1930
Citiz Gas Co (Kank) call 105	1902	5 g F & A	103,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	----------	47,000	July 1 1927
Northwestern Gas Lt & Coke consol mtge $2,000,000 g	1898	5 g Q-M	1,747,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago.			
Cicero Gas ref & general mtge $5,000,000 gold guar	1898	5 g J & J	3,365,000	July 1 1932
	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 of 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 mtge. 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 mtge. 5s and $404,000 Kankakee Gas & Elec. Co. "first and ref." 5s, $95,500 Citizens' Gas Co. first mtge. 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, $30,289,000 1st & ref. bonds are pledged under first lien and ref. mtge. 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 mtge.* bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. 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 liens. There are also deposited under the first lien and ref. mtge. $30,289,000 first and ref. mtge. 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 107½ 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 107½ & 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" 5½% bonds were *offered* by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¾%. V. 119, p. 1634. Free from Penn., Conn. & Mass. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634. In Feb. 1926 Halsey, Stuart & Co., Inc. offered $7,500,000 series C, 5% at 98½ and int., to yield about 5.08%. This series C is red., all or part, on 30 days' notice at following prices and interest: On or before May 1 1936 at 105; on or before May 1 1946 at 104; on or before May 1 1951 at 103; on or before May 1 1956 at 102; or or before May 1 1961 at 101; on or before May 1 1965 at 100½; after May 1 1965 at 100. Co. refunds Penn. & Conn. 4 mills and Mass. 6% taxes. Application was to be made to list these bonds on Chicago Stock Exchange. V. 122, p. 1027; V. 123, p. 1252.

Dividends—	1912.	1923.	1914.	1915.	*Nov.* 1916 to *May* '25.
On common (per cent)	4	4¼	5	5¼	7% per ann. (1¾ 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 was paid on no par common and 2% on par common, which rate has been maintained to date. V. 120, p. 3066.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Total operating revenue	$20,646,821	$18,003,904	$16,014,342	$13,712,095
Operating expenses	11,010,152	10,318,858	9,586,835	8,219,491
Depreciation	1,200,000	803,553	730,660	670,660
Taxes & uncollec. rev	1,610,404	1,446,271	1,116,174	931,831
Net operating income	$6,826,264	$5,435,222	$4,580,673	$3,891,113
Other income	800,620	1,005,229	726,367	513,021
Total income	$7,626,884	$6,440,451	$5,307,040	$4,404,134
Interest charges, &c	3,480,334	3,234,489	2,872,645	2,568,663
Preferred dividends	1,004,412	671,191	595,272	589,133
Common dividends	1,710,289	1,452,336	1,075,926	799,965
Surplus	$1,431,849	$1,082,434	$763,197	$446,373

For calendar year 1921 total operating revenue amounted to $12,213,315 and surplus after common dividends $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; V.-P. & Treas., George R. Jones; Sec., J. W. Kehoe; Compt., R. S. Holden; Asst. Sec. & Asst. Treas., W. J. White, J. M. Nelson, E. E. Brenneman; Aud., H. D. Hammond. Office, 72 W. Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039, 3132; V. 122, p. 613, **1027,** 1170, **1918**; V. 123, p. 1252.

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 common stock---------- 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 certifs. for common stock of the Chicago Rapid Transit Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park, Berwyn and Niles Center, 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 1925, exclusive of interurban traffic mentioned above, was 216,045,575; in 1924 212,901,024; in 1923 203,953,574. The co. operates 217 miles of single track, of which 168 miles are owned and 49 miles are under lease or contract. Equipment includes 1,203 motor, 2 electric locomotives, 659 coach and 42 other cars; total 1906, of which 456 are all-steel construction.

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'ns & betterments to Dec. 31 1925 (less retirements)----- 6,098,626

Total valuation (operating property)----------$92,348,626
Miscellaneous physical property (non-operating)---------- 2,187,421

Total valuation----------$94,536,047

Municipal Ownership Defeated.—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $23,330,500	----	----------	$20,329,500	----------
Prior pref Series A $5,000,000	----	7.8%	5,000,000	See text
1st & ref M 6% Series due 1953	----	6%	1,600,000	1953
6½% Ser due 1944 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000 r*) gold----------tf	1924	6½ g J-J	11,212,000	July 1 1944
	Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.			
Adjustment debenture bonds ($100, $500 & $1,000)-----	1923	See text	18,563,000	July 1 1963
	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.			
Met W S El ext mtge, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 week's notice------c*tf	1901	4 g J-J	4,432,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Union Consol El series "A" 1st mortgage gold-----cpt	1896	5 g M-N	407,000	Nov 1 1936
	G. Sherman, V.-P. Cen. Tr. Co., N. Y., Tr.			
N W El 1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)c*tf	1911	5 g M-S	x10,948,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mortgage. Central Tr. Co., N. Y., trustee und. sup. M.			
Union El 1st M $5,000,000 gold ($1,000)---------cpt	1895	5 g A-O	4,429,000	Oct. 1 1945
	Int. at Chase National Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.			
Lake St El 1st M, $5,000,000 guar by N W El-------tf	1893	5 J-J	1,598,000	July 11928:
	Cont. & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., Tr.			
5% equip trust certificates---	----	5%	154,000	1927 to 1929
6% equip trust certificates---	----	6%	1,109,000	1927 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.

Stock Increase.—On Dec. 9 1926 stockholders are to vote on increasing the authorized capital stock from $25,330,500 to $30,330,500, the increase to be prior pref. stock. Plans to issue $1,500,000 7.2% prior pref. stock. V. 123, p. 1995.

Bonds.—1st & ref. mtge. gold bonds are secured by a 1st mtge. on the properties of the co. acquired from the South Side Elevated RR., and by a direct mtge. on all other property owned by Chicago R. T. Co., subject

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Serving *Another City of 150,000 Population*

THE territory adjacent to Chicago is in the midst of an unprecedented era of residential and industrial growth.

Public Service Company of Northern Illinois—supplying this area with electricity and gas—added 33,129 new customers during 1925. This increase in customers—the largest in the history of the Company—is equivalent to the number of customers served in a city of 150,000 people.

Write for the 1926 Year Book

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS
General Offices:
72 W. Adams St., Chicago
Serving 6,000 square miles—234 communities—with Electricity or Gas

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to the liens of existing divisional (closed) mortgages and equipment obligations; further by pledge of $4,100,000 divisional mtge. bonds and equipment obligations. The bonds of the 6½% 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 ¼ of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna., any securities tax in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year, and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a *sink fund* calling for the payment in cash on Jan. 1 and July 1 of each year beginning Jan. 1 1929, of an amount equal to ½ of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink. fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to utilized are to be used in the redemption and retirement of bonds. $30,000 bonds are held in treasury. Penna. 4-mills, Maryland 4½-mills and Conn. 4-mills taxes refundable on the 6½% bonds, due 1944. $6,500,000 1st & ref. mtge. 6½% series due 1944, were *offered* in June 1924 by the National City Co. and Halsey, Stuart & Co., Inc., at 94½ and int., to yield over 7%. V. 118, p. 2947. $2,500,000 additional were sold by the same bankers in Oct. 1924 at 94½ and int., to yield over 7%. V. 119, p. 1623. In Dec. 1925 the National City Co. and Halsey, Stuart & Co., *offered* $2,000,000 additional 1st & ref. mtge. bonds, 6½% series, due 1944, at 95 and int., to yield about 6.98%. V. 121, p. 3129.

Adjust. Deb. Bonds.—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962 wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus. *Sinking fund* of $250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed $834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. 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.

EARNINGS.—For calendars years:

	Total Rev. (Incl. Other Income).	*Net after Taxes, City Comp., &c.*	*Rentals, Interest, Amort., &c.*	*Prior Pref. Divs.*	*Bal., Surplus.*
1925	$19,281,888	a$4,314,378	$3,27 ,977	$308,530	$731,871
1924	18,775,932	3,608,823	2,8 7,.48	74,733	726,.42
x1923	18,146,306	3,786,680	2,634,098	-------	1,152,582
x1922	17,404,686	2,952,776	2,937,901	-------	14,875

a After deducting $241,907 credited to retirement reserve. x Results of predecessor companies.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, William V. Griffin, B. J. Fallon, Chas. E. Thompson and Hal. M. Lyttle; V.-P., Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; Compt., Edward A. Brion; Aud., T. B. MacRae.—V. 121, p. 838, 1228, 1460, 3129; V. 122, p. 1168; V. 123, p. 1995.

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 ($1,000) guar p & i c*tf	1905	4 g M-S	$2,327,000	Mar 1 1945

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. G. Leonard; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson; Aud., C. C. Chace.—V. 87, p. 346.

NORTH AMERICAN LT. & POW. CO. (DELAWARE).

Control.—*Middle West Utilities Co.* and *The North American Co.* each own a substantial interest in the common stock.

ORGANIZATION.—Incorp. in 1926 in Delaware as a reorganization of North American Light & Power Co. (Maine). Co. controls the entire common stock of Illinois Power & Light Corp. and of Missouri Power & Light Co. V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve a population of more than 1,350,000 in over 520 municipalities in the States of Illinois, Iowa, Missouri, Kansas and Nebraska. The territory includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsior Springs, Kirksville and Boonville, Mo.; Topeka, Atchison and Wichita, Kansas. Electric generating stations with a present aggregate capacity of 375,960 h.p. with 77,180 h.p. under construction. Approximately 2,800 miles of high-tension transmission lines and over 4,000 miles of distributing lines serving 271,762 customers. Artificial gas plants with an aggregate daily capacity of 30,020,000 cu. ft. and 1,050 miles of gas mains serving 90,410 customers; 550 miles of trunk line electric railroad, connecting Central Illinois with St. Louis, and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track, and bus equipment. V. 123, p. 843.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	600,000shs.	----------
$6 cum pref (no par)	----	$6	85,000 shs.	----------
30-yr s f g debent series "A" $1,000 & $500 c*)tf	1926	5½ g J-J	$15,000,000	July 1 1956

5½% ($1,000 & $500 c*)tf Central Trust Co. of Ill., Chicago, trustee.

Bonds.—The 30-*year sinking fund gold debentures series A 5½%, dated July* 1 1926, are red. on 60 days' notice at 103 & int. to and incl. July 1 1931, and thereafter the redemption price will decrease ½% for each succeeding 5-yr. period. Additional debentures may be issued provided consolidated net income had been at least 2½ times annual interest on all funded debt of the co. incl., proposed issue. The creation of additional funded debt (excepting additional debentures in the amount of $5,000,000 which may be issued against an equal amount of additional assets) is limited to approx. 85% of additional assets. There is a cumul. sinking fund beginning July 1 1931, of $150,000 annually, payable semi-annually, to be used, at option of the co. to purchase and retire series "A" 5½% debentures and (or) purchase stocks and (or) obligations of the constituent or other companies to be pledged with trustee. The income on all debentures retired or securities purchased by the s. f. is to be added to the sinking fund. Interest payable in New York or Chicago. Penn., Conn. & Calif. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 E. H. Rollins & Sons; Marshall Field; Glore, Ward & Co.; Spencer Trask & Co.; Blyth, Witter & Co.; Illinois Merchants Trust Co. and J. G. White & Co. sold $15,000,000 series "A" 5½% at 94½ & int., to yield about 5.90%. V. 123, p. 843.

All of the outstanding 30-*yr. 7% s. f. secured g. notes of the North American Light & Power Corp., dated July* 1 1924 were called for payment Jan. 1 1927 at 105 & int. V. 123, p. 1251.

Redemption preferred stock of former Maine Co.—All of the outstanding $4,307,800 7% cum. pref. stock of the former Maine Co. of the same name was called Oct. 1 1926 at 105 & divs. V. 122, p. 2890; V. 123, p. 711.

EARNINGS.—Consolidated earnings for 12 mos. end. April 30 1926:

Gross earnings (incl. $336,797 profit realized on sale of certain properties)	$33,738,742
Operating expenses, maintenance & taxes	20,805,009
Net earnings before depreciation	$12,933,733
Interest & amort. of subsid. cos.	6,230,870
Pref. dividends of subsid. cos. and minority proportion of surplus	2,243,128
Deprec. & s. f. reserves on subsidiary co.'s mortgages	1,482,405
Blaance	$2,977,330
Annual interest on $15,000,000 30-yr. series "A" 5½% debent.	825,000
Balance	$2,152,330

OFFICERS.—Pres., Clement Studebaker Jr.; Executive V.-P., H. L. Hanley; V.-P. in charge of operations, L. E. Fisher, St. Louis; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 123, p. 843, 1114, 1251.

ILLINOIS POWER & LIGHT CORPORATION.

Controlled by Illinois Traction Co., a direct subsidiary of North American Light & Power Co. See for details of exchange offer made at the time, V. 117, p. 86.

ORGANIZATION.—Organized early in 1923 in Illinois, is a consolidation and merger of the following companies:

Group (1), Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.

Argenta-Warrensburg Elec. Co.	Granite City Gas Lt. & Fuel Co.
Bloomington & Normal Ry. & Lt. Co.	Hoyleton Electric Co.
Borden Bus Co.	Jacksonville Ry. & Lt. Co.
Cairo Elec. & Traction Co.	Kerens-Donnewald Coal Co.
Cairo City Gas Co.	Madison County Lt. & Pow. Co.
Cahokia Gas & Oil Co.	Monmouth Public Service Co.
Central Illinois Elec. Co.	Monticello Electric Light Co.
Cerro Gordo Electric Co.	Mound City Light & Water Co.
Citizens Lighting Co.	Northern Ill. Light & Trac. Co.
Citizens Pure Ice Co.	*Peoples Traction Co.
Clinton Gas & Electric Co.	Peoria Ry. Co.
Consumers Water & Light Co. of Marseilles.	Quincy Ry. Co.
Danville Consumers Coal Co.	St. Louis Electric Bridge Co.
Danville & Eastern Ill. Ry. Co.	Southern Ill. Lt. & Pow. Co.
Danville & Northern RR. Co.	Spring Valley Util. Co.
Danville & Southeastern Ry. Co.	Twin City Electric Co.
Danville Street Ry. & Light Co.	Twin City Lt., Heat & Pr. Co.
Decatur Ry. & Lt. Co.	Urbana & Champaign Ry., Gas & Electric Co.
Dupo Electric Light & Power Co.	Urbana Light, Heat & Power Co.
Galesburg Ry., Ltg. & Pr. Co.	Utility Gas Coal Co.
Galva Electric Light Co.	Western Illinois Utilities Co.

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

Valuation St. Louis Electric Bridge Co. See V. 123, p. 712.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2), Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268), St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.

Group (3), Cairo Properties.—Cairo & St. Louis Ry. Co.

Group (4), Nebraska.—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co.

Group (5), Kansas.—(1) Kansas Public Service Co. (formerly Topeka Ry. & Light Co.), which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co., the physical property of Atchison Ry., Light & Power Co., and may later acquire property of Wichita Ry. & Light Co. Also acquired all the common stock of the Kansas Power & Light Co., which controls the Union 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 & Buxton 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 and operates St. Louis Troy & Eastern Ry. and 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 Sept. 1926 acquired the holdings of B. F. Lyons in the Kewanee (Ill.) Public Service Co. V. 123, p. 1762.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The power and light properties of the corporation, including recently completed power plants near Des Moines, Ia., and Topeka, Kan., comprise electric generating stations with an aggregate capacity of 390,820 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 239,000 customers in a territory of more than 950,000 population.

The gas properties have an installed daily generating capacity of over 26,950,000 cu. ft. of artificial gas and distributing systems serving over 84,000 customers in a business field having an estimated population of more than 485,000, including among others the cities of Danville, Urbana, Champaign, Decatur, Belleville, East St. Louis, Centralia, Clinton, Jacksonville, Galesburg, La Salle and Cairo, Ill., and Oskaloosa, Ia.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (86,564), Cairo, Quincy (37,478) Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (90,465), Kansas, and Oskaloosa, Iowa. Bus service is furnished also in most of these cities.

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 toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton. A subsidiary, the St. Louis Troy & 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.

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.

Employee and Customer Ownership of Pref. Stock.—See V. 122, p. 1309.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	400,000 sh.	Oct '26, 50c
Partic preferred 6% cum ($50)	----	-------	$1,875,300	Oct '26, 1½
1st pref 7% cum $33,000,000 ($100)	----	Q-J	33,000,000	Oct'26, 1¾
1st pref 6% cum $1,500,000 ($100)	----	7 Q-J	1,500,000	----------
30-yr sk fd deb (closed) gold ($100, $500 & $1,000 c* and $1,000, $5,000 & $10M)r*tf	1923	7 g A-O	9,674,300	Oct 1 1953
1st & ref mtge Series "A"	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B"	1924	5½ g J-J	16,000,000	Dec 1 1954

($1,000, $5,000 & $10,000 r*) gtf Central Trust Co. of Illinois, Chicago, trustee.

($100, $500 & $1,000 c* & $1,000, $5,000 & $10,000 r*) gtf Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLean, co-trustee.

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Underlying Stocks and Bonds.—The total amount of underlying pref stocks and bonds as of Aug. 31 1926 was stated to amount to $4,23),600 underlying 7% pref. stocks, $31,704,810 (closed) divisional bonds and $7,337,000 bonds of Iowa Power & Light Co. and Kansas Power & Light Co. and subsidiaries. See list hereunder and also separate statements of subsidiary companies.

Bloomington & Normal Ry & Lt.—				
1st and gen mtge $3.500.000 gold ($1,000)—c*&r.tf	1911	5 J-J	955.000	Jan 1 1928
B & N R E & H 1st mtge $600.000 ($1,000) g s f.c*tf	1902	5 g J-D	290.000	June 1 1927
Bond secured notes—c*tf	1921	7½% J-J	147.800	Jan 1 1928
Clinton Gas & Electric Co.—				
First mortgage 6%—c*tf	1907	6% J D	139.000	Nov 30 1937
Galesburg Ry Ltg & Pow. Co.—				
Consol ref mtge $5.000.000 ($1.000) red at 105—c*&r	1916	5 g A O	823.500	Oct 1 1934
Bond sec notes guar $750.000	1921	7 M-N	298.900	Nov 1 1926
Galesburg Ry & Lt 1st cons	1904	5% J-J	781.000	July 1 1934
Madison County Lt & Pow. Co.—				
1st mtge $1.000.0.0 ($1.000) gold—c*tf	1906	5 g J-D	590.000	Dec 1 1936
Bond secured notes $300.000—c*tf	1921	7 M-N	47.600	Nov 1 1926
Quincy Railway—				
First ref $..500.000—tf	1912	5% F-A	582.000	Feb 1 1932
Jacksonville Ry & Light—				
Jack Ry & Lt 1st cons M $1.-000.000 gu g ($1,000) c*tf	1906	5 g J-J	594.000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage—ntf	1901	5 J J	47.500	Jan 1 1931
Southern Illinois Light & Power—				
First mortgage 6s	1913	6% J-J	2.037.100	Jan. 1 1931
First ref Mtge Series "A" 7s	1921	7% J-D	3.273.600	Dec. 1 1941
Series "B"	1921	6% F-A	423.000	Aug. 1 1942
Secured notes	1923	7% M S	175.000	
Un G & E Co 5s	1907	5% M N	43.000	Nov 1 1937
City of Mt Vernon serial 6s	1900	6% A-O	12.500	To 1930
St Clair Co Gas & Elec 5s	1909	5% M-S	1.233.000	Mar 1 1959
Spring Val Util Co 1st & ref	1913	6% J-D	1,000.000	Dec 1 1943
Le Roy El Lt, Pow & Htg Co 6s bonds	1922	6 J-D	88.600	June 1 1942

Stock.—Preferred 6% and 7% stock is entitled to 6% and 7% cum. divs. before all other stocks of the co., provided net earnings are equal to 9% or more of the outstanding 6% and 7% cum. pref. stock after interest and 14% maintenance and depreciation funds. Has equal voting power, share for share, with every other share of capital stock outstanding. In case of involuntary liquidation entitled to $100 plus accrued and accumulated divs.; if voluntary, to $105 plus divs. before all other stocks. Additional 6% and 7% cum. pref. stock over and above the now authorized amount may be issued to be paid in full, provided combined net earnings of corp. and its subsidiaries available for pref. divs. for 12 out of preceding 15 months have been at least twice annual 6% and 7% cum. pref. divs., incl. new issue, and provided assets of the corp. incl. proceeds from sale of additional issue, over and above co.'s debts, are at least $125 per 6% and 7% cum. pref. share (incl. new issue). No other stock equal or superior may be created if upon notice holders of 1-5th of outstanding 6% and 7% cum. pref. stock object. The issuance of additional funded debt is also restricted and in certain cases may be prevented by 1-5th of holders of 6% and 7% pref. stock objecting to it. This 6% and 7% cum. pref. stock is callable 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 plus divs. In July 1925 $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. In Feb. 1926 Blyth, Witter & Co. offered $2,000,000 1st pref. 7% stock at 100 & divs. V. 122, p. 1169. In July 1926 $1,500,000 1st pref. 6% stock was offered by the corporation at 92, to yield 6.52%. V. 122, p. 1169. The 1st pref. 6% cum. stock (authorized on July 14 1926 when the dividend rate on 70,000 unissued 1st pref. shares was changed from 7% to 6%. V. 123, p. 842), has the same rights as the 7% pref. stock, the only difference being in the rate of yield.

Bonds.—The first & retund mtge. provides for an improvement fund. Additional bonds in excess of $56,200,000 of any series under this mortgage maturing not more than 30 years from certification, and of such tenor (maximum interest 7%) as directors may from time to time determine, may only be issued (*a*) approx $1,650,000 for new additions, &c., to the electric generating and distributing systems; (*b*) for 75% of new acquisitions, &c.; (*c*) for refunding purposes. Sinking fund may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless net earnings before bond interest for 12 out of preceding 15 months have been 10% of the principal amount or 1¼ times (whichever is greater) annual interest requirements on all mtge. bonds, incl new issues. Int. pay. in Chicago or New York. Penna. 4 mills and Maryland 4½ 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 ½% for each year or portion of a year of unexpired term. V. 116, p. 1532.

Series "B" 5½s are red. on any int. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. $5,000,000 Series "B" 5½s 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 99¼ and int., yielding over 5.50%. In Dec. 1925 E. H. Rollins & Sons, &c., &c., &c., offered $6,000,000 additional series B 5½% bonds at 99 and int., to yield over 5.50%. V. 122, p. 94.

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 4½-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. & Lt. Co. 1st & gen. mtge. bonds.—Int. at Illinois Merchants Trust Co., Chicago, and Chase National Bank, New York. Call., whole or part, for sink. fd. at 102½ and int. on any int. date. Annual sink. fd. of 2% of bonds certified. Bonds held in sink fd., $419,000.

Bloomington & Normal Ry. Elec. & Htg. Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 110 and int. Sink. fd., $10,000 annually, began June 1908. $310,000 are held in sink. fd.

Bloomington & Normal Ry. & Lt. 7½% gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. at 103 and int. Secured by deposit of $209,000 Bloomington & Normal Ry. & Lt. Co. 1st & gen. 5s.

Clinton Gas & Electric Co. 1st mtge.—Int. at Colonial Trust Co., Philadelphia, Pa. Call. at 105 and int. on any int. date. Sink. fd. $2,000 annually. $23,000 are held in sink. fd.

Jacksonville Gas Light & Coke Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 103 and int. Sink. fd., $12,360 annually until 1929.

Jacksonville Ry. & Lt. Co. 1st cons.—Int. at Agency Bank of Montreal, New York. Call. whole or part at 105 on any int. date. Annual sink. fd. 2% of bonds certified, to be invested in these bonds or expended for construction and improvements.

Madison County Lt. & Pr. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. whole or part on 4 weeks' notice on any int. date at 105. Annual sink. fd., of 1½% bonds certified, began Oct. 1 1916.

Madison County Lt. & Pr. Co. 7% bond secured gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. on any int. date at 103.

Galesburg Ry. & Lt. Co. 1st & cons.—Int. at Fidelity Trust Co., Portland, Me. Call. whole or part on any int. date at 105.

Galesburg Ry., Ltg. & Pr. Co. cons. & ref. mtge.—Int. at Old Colony Trust Co., Boston. Call. at 104 and int. Sink. fd. of 1½% of bonds outstanding. $400,000 are pledged under Galesburg Ry., Ltg. & Pr. Co. 7% bonds secured gold notes.

Galesburg Ry., Ltd. & Pr. Co. bond secured gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. on 30 days' notice at 103 and int. Secured by deposit with trustee of $400,000 Galesburg Ry., Ltg. & Pr. Co. cons. & ref. 5s.

Quincy Ry. Co. 1st & ref. mtge.—Int. at Fidelity Trust Co., Portland, Me. Call. on any int. date at 105 and int.

Southern Illinois Lt. & Pr. Co. 1st mtge.—Int. at Continental & Commercial Trust & Savings Bank, Chicago. Call. on any int. date at 105 and int. Sink. fd. of 2% of bonds outstanding to Nov. 1930.

Southern Illinois Lt. & Pr. Co. 1st & ref., series A.—Int. at Central Trust Co. of Illinois, Chicago, or First National Bank, New York. Call. on 60 days' notice on Dec. 1 1926, or any int. date thereafter at 107½ and int., less ½% for each fully expired year to maturity. Sink. fd. beginning Sept. 1 1926 1 ½% of bonds outstanding (incl. underlying bonds).

Southern Illinois Lt. & Pr. Co. 1st & ref. series B.—Int. paid at Central Trust Co. of Illinois, Chicago, or First National Bank, New York. Call. whole or part upon 60 days' notice on Feb. 1 1927, or any subsequent int. date at 106 and int., less ½% for each fully expired year from and incl. Aug. 1 1930, to date of maturity.

United Gas & Electric Co 1st & ref.—Int. at Mercantile Trust Co., St. Louis. Call. whole or part at 105 and int.

City of Mt. Vernon water fund 6s.—Int. at Central Trust Co. of Illinois, Chicago. Serial retirement of $2,500.

St. Clair County Gas & Electric Co 1st cons mtge.—Int. at Central Trust Co. of Illinois, Chicago. Call. at par and int.

Southern Illinois Lt. & Pr. Co. notes.—Int. at old National Bank, Centralia Ill. Call. at par and int. Serial retirement of $25,000 twice each year, March 8 and Sept 8.

Spring Valley Utilities Co. 1st & ref.—Int. at Bank of North America, Philadelphia, Pa. Call. on any int. date at 105 and int.

Leroy Electric Lt., Pr. & Htg. Co. 1st & ref.—Int. at First National Bank, LeRoy, Ill. Call. whole or part on any int. date at 105 and int.

All of the outstanding *Southern Illinois Light & Power Co.*, series A 7% 1st lien & ref. gold bonds, dated Dec. 1 1931, were called for payment Dec. 1 1926 at 107½ & int. V. 123, p. 1878.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings from operation:			
Electric light and power	$15,817,324	$13,871,433	$12,400,996
Interurban lines	6,357,798	6,032,489	6,676,610
City railway, bus line & bridge	4,838,512	4,849,246	5,178,391
Gas	3,191,721	2,973,364	2,722,534
Heat	672,395	685,778	620,363
Ice, water and miscellaneous	364,790	271,392	331,960
Steam railway	405,859	-------	-------
Total earnings	$31,648,399	$28,683,702	$27,930,854
Less inter-co. items	2,566,845	1,984,273	1,695,929
	$29,081,554	$26,699,429	$26,234,925
Operating expenses	13,740,832	12,954,016	12,425,385
Maintenance	3,605,980	3,401,048	3,404,549
Local taxes	1,120,505	1,103,214	1,029,796
Federal taxes	4,897	133,771	256,148
Net earnings	$10,609,340	$9,107,380	$9,119,047
Other income	203,445	500,586	------
Total income	$10,812,785	$9,607,966	$9,119,047
Interest charges, &c.	5,352,717	4,975,923	4,135,582
Bond discount amortized	257,699	207,024	220,714
Div on pref. stks. (co. & subs.)	2,012,688	1,633,721	1,358,330
Appr. for depr., retire'ts, repl., &c.	2,133,779	1,891,680	2,000,000
Balance	$1,055,902	$899,618	$1,404,421
Surplus Jan. 1	1,252,139	1,034,958	------
Add adjustments	------	17,563	30,537
Dividends paid on com. stock	800,000	($1.75) 700000	($1) 400,000
Surplus per balance sheet	$1,508,041	$1,252,139	$1,034,958

OFFICERS.—Chairman Finance Committee and Pres., Clement Studebaker Jr.; V.-P., H. L. Hanley; V.-P. & Gen. Mgr., L. E. Fisher; Sec., Dwight Holmes; Treas., P. L. Smith; Compt., B. E. Bramble.—V. 121, p. 1101, 1227, 1568, 1908, 3131; V. 122, p. 94, 748, 1169, 1309, 1290, 2375, 2322, 2798. V. 123, p. 842, 1113, 1251, 1762.

PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP.

(1) ILLINOIS TRACTION, INC.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Champaign RR., Danville Urbana & Champaign Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry. and Chicago Ottawa & Peoria Ry.

Bond Issue.—In Dec. 1925 co. applied to Illinois Commerce Commission for authority to issue $1,000,000 1st & ref. bonds to be pledged under the Illinois Power & Light Corp. 1st & ref. mtge. bonds. V. 122, p. 94.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock.—All owned by Illinois Power & Light Corp.				
Underlying Bonds—				
Bloomington Decatur & Champaign—				
1st & ref mtge. $15,000,000 g ($,000 coup & $1,000 or multip reg.—gu p&l.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
Chic Bloom & Decatur 1st M.—	----	5% A-O	4,000	Oct 1 1936
Illinois Central Traction—				
1st mtge, $2,000,000 ($1,000) gold, guar—c*tf	1903	5 g J-D	998,000	Dec 1 1933
St Louis Springfield & Peoria RR.—				
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)—c*&r*tf	1909	5 J-D	5,045,000	Dec 1 1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1 000) gold—c*	1906	5 g J-D	143,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3.000.000 gold ($1.000)—c* tf	1906	5 g M-N	280,000	Nov 1 1936
Chicago Ottawa & Peoria Ry. Co.—				
First cons & ref mtge, guar $5,000,000 ($1,000)—tf	1907	5 g J-D	149,000	Dec 1 1937
Illinois Val 1st M $2,000,000 g ($500 & $1,000) gu c.tf	1905	5 g M-S	652,000	Sept 1 1935

Bloomington Decatur & Champaign RR. 1st & ref. mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. at 105 and int. on any int. date.

Chicago Bloomington & Decatur Ry. Co. 1st div. mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date.

Illinois Central Traction Co. 1st mtge.—Int. at Old Colony Trust Co., Boston. Call. on any int. date upon 60 days' notice, at 107½ and int. Sink. fd. of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. Bonds held in sink. fd. $471,000.

Peoria Bloomington & Champaign Trac. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 30 days' notice.

Springfield & Northeastern Trac. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 4 weeks' notice.

St. Louis Springfield & Peoria RR. 1st & ref. mtge.—Int. paid Illinois Merchants Trust Co., Chicago. Call. at 105 on any int. date.

Illinois Valley Ry. Co. 1st mtge.—Int. at Fidelity Trust Co., Portland, Me. Call. at 105 and int. on any int. date. Sink. fd. 1½% of bonds issued. Bonds held in sink. fd. $848,000.

Chicago Ottawa & Peoria Ry. Co. 1st mtge.—Int. at Agency Bank of Montreal, N. Y.—Call. at 105 and int. on any int. date.

(2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

(3) OMAHA & LINCOLN RAILWAY & LIGHT CO.

Control.—Capital stock all owned by Illinois Power & Light Corp.

ORGANIZATION.—Incorp. in Nebraska July 8 1913; successor to Nebraska Traction & Power Co. In June 1924 purchased Ashland Light, Power & Mill. Charter expires in 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road extends from South Omaha to Papillion, Neb., passihg through Ralston. Line operated: Owns 12.52 miles; leased, 5.89 miles. Standard gauge. Rail, 70 lbs. "T." Also does the lighting business in Ralston,

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Ashland, Louisville, Papillion, Springfield and Gretna, Nebraska. Railway franchise expires in 50 years; other franchises in 25 years. Three miles of railway line are on private right-of-way. Motor passenger cars, 6; freight cars, 4. Power purchased from Omaha & Council Bluffs Street Ry. Co. and Omaha Electric Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$48,800	----------
Preferred 6% cum ($100)	----	6%	57,500	----------
1st mtge gold 5s ($1,000)	1913	5% A-O	50,000	Oct 1 1938
	Central Trust Co. of Illinois, trustee. Wm. T. Abbott, co-trustee.			

Bonds.—Secured by first mortgage on entire property. Interest at Central Trust Co. of Illinois, Chicago. Call. at 105 and int. on any int. date upon 60 days' notice.

(4) KANSAS PUBLIC SERVICE CO.

ORGANIZATION.—Name changed in April 1924 from *Topeka Ry & Light Co.*, which was incorp. in Maine and owned the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co.. The Kansas Public Service Co. also took title to the property of the Atchison Ry., Light & Power Co. (V. 113, p. 2184) and may later acquire the property of the Wichita Ry. & Light Co. (V. 118, p. 1270). Co. also purchased all of the common stock of the *Kansas Power & Light Co.*, which controls Union Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Illinois Power & Light Corp.				
Top Ry & Lt 1st l & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,174,200	Feb 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	617,000	Sept 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus			

***Bonds.*—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,368,000 underlying issues, all the bonds** of the Topeka Edison and Topeka Ry. Co. $1,949,000 are reserved to acquire or retire underlying bonds, and remaining $3,910,000 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 1¾ 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 1½% 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 sinking fund requirements of underlying mtges. $241,800 in maint. & deprec. fund and $37,000 in sinking fund. All bonds in fund are held alive. The Topeka Edison Co. bonds have a sinking fund of $15,000 per ann., payable Dec. 15, $255,000 have been retired and $68,000 are held alive in sinking 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 companies. 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.

(a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.).

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Kansas Public Service Co.				
First mtge $1,250,000 gold ($1,000) c tf	1904	5 g J-J	$751,000	Jan 1 1930
	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. $270,000 have been retired, and $213,000 held alive in sinking fund. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest.

ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775; V. 123, p. 1252.

(b) 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.
Ref. & cons M $1,500,000 g. tf	1907	5 g A-O	$1,013,000	Oct 1 1932

Stock.—Owned by Illinois Power & Light Corp. It is proposed that the property of co. will be later acquired by Kansas Public Service Co.

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.

(c) 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 Kansas Public Service Co.				
First mtge $1,500,000 tf	1910	5%	$606,500	Nov 1935

Bonds.—*Sinking fund*, $10,000 per annum, payable Nov. 1: $143,500 (not incl. in amount outstanding) held alive in fund Aug. 31 1926.

ROAD.—Operates 9 miles of track. 26 cars.—V. 113, p. 2184; V. 118, p. 1770.

(d) KANSAS POWER & LIGHT CO.

ORGANIZATION.—Organized in Kansas. Is controlled through ownership of its common stock by Kansas Pub. Service Co. Co. has at Tecumseh, Kan., a modern steam electric generating station (15,000 k.v.a. initial generating capacity, ultimate installation 90,000 k.v.a.), together with 60 miles transmission lines connecting Tecumseh with electric utilities of Kan. Pub. Service Co. and subsidiaries at Topeka, Atchison and intermediate points. Co.'s property has been leased to Kansas Public Service Co. for 50 years (until 1975) under terms providing for monthly payments constituting an operating charge of Kansas Pub. Serv. Co., subject to readjustment from time to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $10)	----	----------	$500,000	----------
1st pref 7% cum	----	----------	1,589,500	----------
1st mtge gold bonds ($1,000, $500) c*.tf	1925	6 g M-N	2,100,000	May 1 1955
	Harris Trust & Savs. Bk., Chicago, Trustee.			

Bonds.—The 1*st mtge. bonds* are secured by a 1st mtge. on the entire fixed property of the co. owned or after acquired, subject to underlying bonds, if any, on after acquired property. The amount issuable against the initial installation (see above) is limited to $2,100,000. Additional bonds of this or any other series maturing not more than thirty years from date of each series and bearing such rates of interest (maximum 7%) and otherwise of such tenor as directors from time to time may determine, may only be issued (a) for refunding purposes; (b) for 75% of new construction, &c., or (c) par for par against cash. Sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may not be issued (except for refunding purposes) unless earnings applicable to bond interest for 12 out 15 preceding months have been at least 1¾ annual interest requirements of all outstanding mtge. bonds, incl. underlying bonds and those to be issued. An *improvement fund* began May 1 1926 of 2½% annually of the value of all property against which bonds have been issued, to be used for renewals or retirement of these or underlying bonds or for additional construction. Series A is red. whole or part on 60 days' notice up to and incl. Nov. 1 1945 at 105 and int., with successive reductions on each May 1 thereafter of ½%. Int. pay. in Chicago and New York. M. H. MacLean, Co-trustee. Conn., Penn. and Calif. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills tax and Mass. 6% income tax refundable. In June 1925 E. H. Rollins & Sons, &c., &c., offered $2,100,000 series A 6% bonds at 100 and int. V. 120, p. 2942.

OFFICERS.—Pres., Clement Studebaker Jr.—V. 119, p. 2529; V. 120, p. 2942.

UNION POWER CO.

Controlled by *Kansas Power & Light Co.*

ORGANIZATION.—Incorp. under Kansas laws in July 1923 to acquire properties of Olathe Electric Light & Power Co., Jefferson County Light, Power & Ice Co., Valley Falls and Goodland Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves Bonita, Boyle, Goodland, McLouth, Kanarado, Nortonville, Ochelltree, Olathe, Springhill, Oskaloosa, Valley Falls and Winchester, Kansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
* Common	----	----------	$100,000	----------
**Preferred 7% cumulative	----	7%	125,000	----------
1st mtge gold ser A ($1,000, $500, $100)	1923	7% M-S	237,000	Sept 1 1938
	Central Tr. Co. of Ill., Chicago, trustee.			

* All common stock owned by Kansas Power & Light Co. **Pref. stock outstanding, $125,000, of which $66,000 owned by Kan. Pow. & Lt. Co.

Bonds.—Secured by 1st mtge. on entire property of co. Interest at Central Trust Co. of Illinois, Chicago. Call. upon 30 days' notice at 105 and int., less ½ of 1% for each full year elapsed. Subsequent to and incl. Sept. 1 1927. *Sinking fund* of 2% of bonds outstanding on the 1st day of Jan. in each of the years 1926 to 1930 incl.; 2½%, 1931 to 1934; 3%, 1935 to 1938.

(5) DES MOINES ELECTRIC (LIGHT) CO.

ORGANIZATION.—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1924. See for subsidiaries under "Illinois Power & Light Corp."

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. Population served estimated to be about 250,000. In Dec. 1925 purchased the lighting systems in Altoona and Mitchellville, Iowa, from the Hall Electric Co. of Glidden, Pa. V. 121, p. 2873.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk $2,000,000 ($100)	All owned or controlled by Ill. Pr. & Lt. Corp.			
Des M & Cent Ia El Co sk fd g bonds $10,000,000 ($500 & $1,000) red at 105	1913	5 & 6 g M-S	$1,191,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Ill., trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f tf	1908	5 M-N	3,773,000	Nov 1 1938
	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 1½% of bonds outstanding began Sept. 1914, $43,500 are 5s and $1,147,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. *Sinking fund* 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. $499,000 retired by sinking fund.—V. 120, p. 3186; V. 121, p. 2401, 2873.

(a) IOWA POWER & LIGHT CO.

Control.—Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. owns all of the common stock.

ORGANIZATION.—Organized in Iowa.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company early in 1926 completed and now operates on the Des Moines River southeast of the city of Des Moines, a modern steam electric generating station and transmission lines connecting the new plant with the distribution systems of the Des Moines Electric Light Co. in the city of Des Moines, and with its transmission lines running to Oskaloosa and other communities. The first unit (25,000 k.w.a.) was put in operation Aug. 1925, the second unit (35,300 k.w.a.) about Dec. 1925. The power house is designed for an ultimate installation of 166,200 k.v.a. Co. leased the plant and lines for 50 years to Des Moines Electric Light Co. Under the terms of the lease the monthly rental payments will constitute an operating charge of the Des Moines Electric Light Co., which assumes all cost of operation under the lease, incl. maintenance, and has to pay the general property taxes and insurance on the leased property. All rights and rentals under the lease have been assigned to the trustees under the mtge. securing the 1st mtge. bonds. The rental for the first two units under construction is at the fixed rate of 12% per annum of the cost of the plant and new transmission lines. This rental may be adjusted at the end of 30 years under certain restrictions. V. 120, p. 3187.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($10)	----	----------	$800,000	----------
1st pref 7% cumul	----	7	3,000,000	----------
1st mtge g series A ($1,000, $500) c*tf	1925	6 g M-N	2,000,000	May 1 1955
	Harris Trust & Savs. Bk., Chicago, Trustee.			
Ser "B" ($1,000, $500 c*) tf	1926	5½ g M-N	3,000,000	May 1 1956

Stock.—A large portion of the pref. stock was sold at par under "customer ownership" plan.

Bonds.—The 1st mtge. gold bonds are secured by a 1st mtge. on the entire fixed property of the company (incl. after acquired property). The amount issuable against the first unit (see above) is limited to $2,600,000 par value. Additional bonds of any series under that mortgage maturing not more than 30 years from date of each series, and bearing such rate or rates of interest, not exceeding 7%, and otherwise of such tenor as directors may from time to time determine, may only be issued (a) for refunding purposes; (*b*) for not more than 75% of new construction, &c.; (*c*) par for par against the deposit of cash. All bonds of whatever series shall be equally and ratably secured by the mortgage; except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless earnings before bond interest for 12 out of 15 preceding months have been at least 1¾ times annual interest on all outstanding bonds, including underlying bonds and bonds to be issued. An *improvement fund* began May 1 1926 of 2½% of cost or value of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues. May be used for retirement (of underlying bonds or of 1st mtge. bonds) or for renewals, dditions, &c. Interest payable in Chicago or New York. Co-trustee, M. H. MacLean. Conn., Penn. and Calif. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. *Series A* 6% bonds are red. whole or part on 60 days' notice to and incl. Nov. 1 1945 at 105 and int., and on each May 1 thereafter at successive reductions of ½ of 1%. In June 1925 E. H. Rollins & Sons, &c., &c., offered $2,000,000 series A 6% bonds at 101 and int., to yield about 5.93%. V. 120, p. 3187.

Series B 5½s, dated May 1 1926, are red., whole or part, on 60 days' notice to and incl. Nov. 1 1946, at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½%. Taxes refundable as under Series A. In May 1926 E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, War & Co. offered $3,000,000 Series B at 99 and int., to yield over 5.55%. V. 122, p. 2799.

EARNINGS.—Of Des Moines Electric Light Co. only for calendar years:

	1925.	1924.
Gross earnings	$3,236,849	$3,021,017
Operating expenses, maint. & taxes	1,755,467	1,657,647
Available for fixed charges & dividends	$1,481,382	$1,363,370

OFFICERS.—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fisher and M. G. Linn; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 120, p. 3187; V. 122, p. 2799.

STANDARD GAS & ELECTRIC CO.

See map page 169.

Acquisition of Control of Standard Power & Light Corp.—On April 5 1926 it was announced that co. had acquired control of Standard Power & Light Corp. Ladenburg, Thalman & Co., however, were to retain a substantial interest in Standard Power & Light Corp. On April 6 Standard Gas & Electric Co. made the following offers to minority interests of companies controlled by Standard Power & Light Corp., which offers expired May 31 1926:

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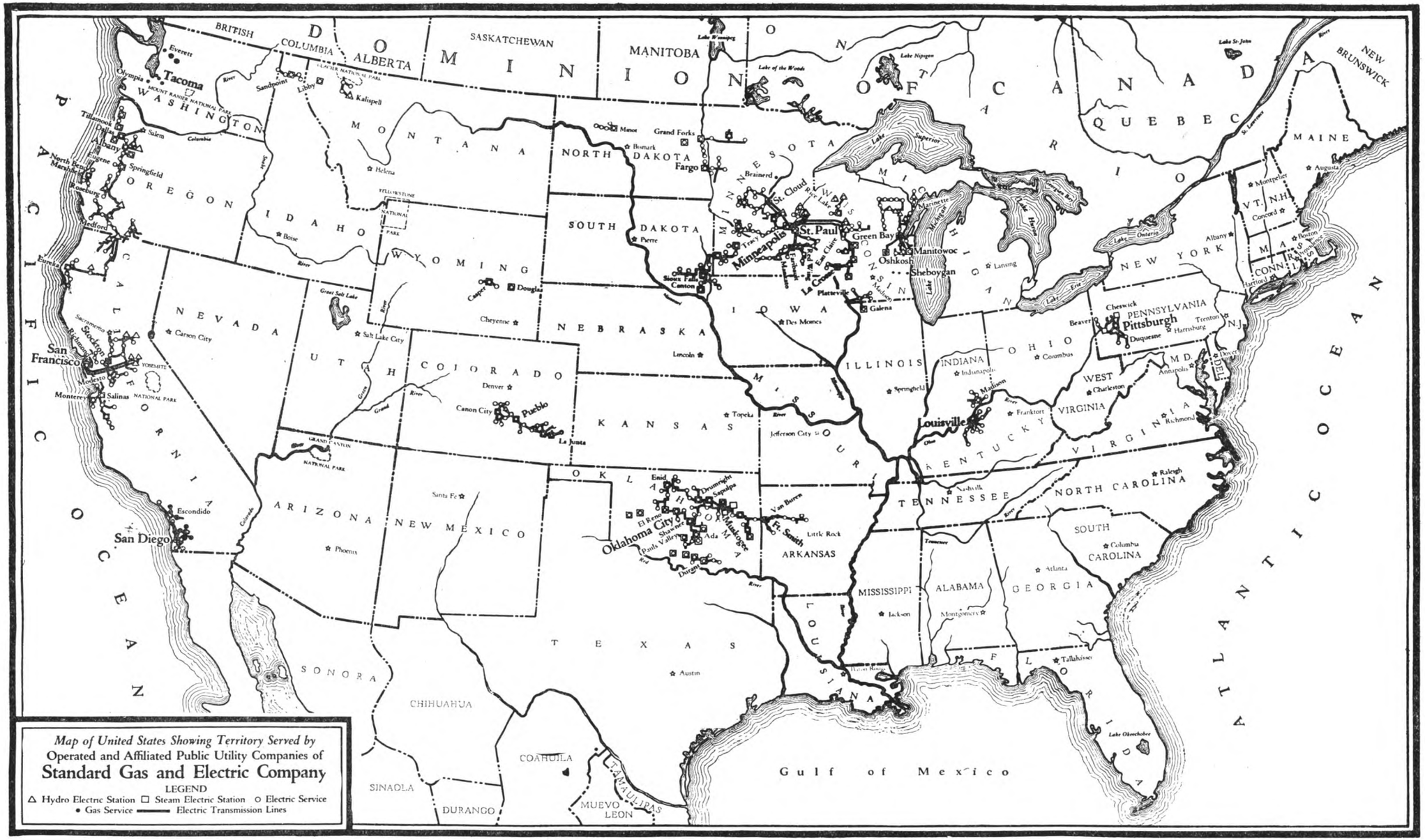

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Holders of—	*For Each Share Received—*
Philadelphia Co. common	1 2-5 shs. com. Stand. Gas. & Elec.
Pittsb. Util. Corp. pref. (incl. v.t.c)	⅗ shs. 8% cum. pref. Stand. G. & El. or 1-3 shs. com. Stand. G. & Elec.
United Rys. Inv. Co, 5% cum. pfd	1½ shs. 8% cum. Stand. G. & Elec. plus 1-10 com. Stand. Gas & Elec. or 1½ shs. com. Stand. G. & Elec.
United Rys. Invest. Co. common	½ shs. com. Stand. G. & Elec.
Calif. Ry. & Pr. Co. prior pref.	2 shs. 8% cum. pref. Stand. G. & Elec. or 2 shs. com. Stand. G. & Elec.

See for details V. 122, p. 2044, and the separate statements of above-mentioned companies.

See for further plans under "Standard Power & Light Corp."

ORGANIZATION.—A holding co. incorp. in Delaware, April 28 1910.

A list of co.'s subsidiaries will be found under "Earnings" in this statement.

On Jan. 1 1919 acquired the public utility, &c., business (except the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335.

On April 21 1926 the authorized com. (no par) and 6% pref. ($1 par) were increased each from 1,000,000 to 3,000,000 shares. V. 122, p. 2331.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The present operated and subsidiary public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, numbering 1,217, having an estimated population of 5,500,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton. The system has an aggregate installed hydro-electric and steam electric generating capacity of 1,483,733 h.p.; installed daily gas manufacturing capacity of 107,120,000 cu. ft.; a total of 39,735 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,316,334 k.w. Serves a present combined total of 1,458,996 customers; and for the 12 months ended June 30 1926 had a combined total electric output of 3,363,402,422 k.w.h., and for the same period a total gas output of 57,061,269,000 cu. ft. Co. also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries.

Customer Ownership Sales.—See V. 123, p. 3-6.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 3,000,000 shs. (no par)	----	$3 Q-J	1,227,817 shs.	See text
7% cum prior preference $50,-000,000 ($100)	----	7 Q-J	$21,000,000	Oct '26 1¾
8% cum pref $30.000.000($50)	----	8 Q-M	16,500,000	Sept '26 2%
6% non-cum $3,000,000 ($1)	----	6	1,000,000	----------
20-yr 6% g notes (closed) ($50, &c.)---------c*tf	1915	6 g A-O	15,000,000	Oct 1 1935
		Int. at Guaranty Trust Co., N. Y., trustee.		
6% gold debent ($1,000, 500, 100) ---------c*tf	1926	6 g F-A	7,500,000	Feb 1 1951
		Cont. & Com. Tr. & Sav. Bk., Chicago, trust.		

Co. also guarantees $5,142,200 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929.

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. In March 1926 they sold $3,000,000 additional 7% cum. prior pref. stock at 102 (flat). V. 122, p. 1764.

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.—The 20-year 6% notes are red. at 103.

The 6% *gold debentures, due Feb.* 1 1951, are red., whole or part, on 60 days' notice, at 105 and int. on or before Feb. 1 1930, thereafter the premium decreasing 1 for each 5 years or fraction thereof. No additional debentures of this issue or other funded debt of the co., of such tenor as directors may from time to time determine, may be created, except for refunding purposes, and only provided net revenue for 12 consecutive months has been at least 2½ times annual interest on total funded debt outstanding, incl. new issue. Principal and interest payable in Chicago and New York. Penn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Feb. 1926 H. M. Byllesby & Co., Inc., &c., &c., offered $7,500,000 6% gold debentures, dated Feb. 1 1926, at 97½ and int., to yield about 6.20%.

In October 1926 H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc. and Federal Securities Corp. sold $7,500,000 additional at 99 and int. to yield about 6.08%. V. 123, p. 1878.

Divs. on the 8% Cum. Pref—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'25.
In cash %	4	0	1	4½	6	6	7½	8 y'ly.
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. 1¾ % Q.—J. is being paid.

On com. declared initial div. of 62½c. 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. 1926. In May 1926 declared a special dividend (in addition to the regular quar. divs. of 75c. of $1 a share (on basis of 1-50 share for each common share outstanding) payable in common stock as follows: 50c. on July 25 to holders of record June 30 1926; 25c. on Oct. 25 to holders of record Sept. 30 1926, and 25c. on Jan. 25 1927 to holders of record Dec. 31 1926. V. 122, p. 2801.

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

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.

EARNINGS.—For Calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$7,270,117	$6,098,532	$5,196,190	$4,759,702
Net earnings	7,125,670	5,981,260	5,103,426	4,652,126
Interest	*1,400,884	2,217,290	2,162,596	1,840,704
Preferred dividends	2,485,369	1,761,298	1,297,711	1,074,965
Common dividends	*1,953,366	796,033	397,500	----------
Amort. of discount, &c.	------	------	------	350,000
Balance, surplus	$1,286,051	$1,206,639	$1,245,618	$1,386,457

x See V. 122, p. 1918.

* Int. on funded debt converted into com. stock incl. in com. stock divs.

Latest Earnings.—For 12 months ended June 30 1926:

Of Standard Gas & Electric Co., not including its proportion of undistributed earnings of operated and subsidiary companies.

Gross revenue	$7,868,452
General expenses and taxes	181,916
Net revenue	$7,736,536

Collectible earnings of company for the 12 months ended June 30 1926 were $7,736,536. These collectible earnings are the amounts actually received or in the process of collection and do not include any income from the company's investment in Shaffer Oil & Refining Co. common stock, not Standard's proportion of undistributed earnings of operated and subsidiary companies, nor any income from its recent large investment in the securities controlling the Pittsburgh utility properties.

Consolidated Earnings 12 Months Ended June 30 1926
Standard Gas & Electric Co.'s System.

Gross earnings from all sources—Operated public utility properties, $144,103,120; oil properties, $19,129,887	$163,233,017
Oper. expenses, maintenance and taxes—Operated public utility properties, $83,227,740; oil properties, $13,448,034	96,675,774
Net earnings—Operated public utility properties, $60,875,390; oil properties, $5,681,853	$66,557,243
Interest and dividend charges on securities of operated and sub. cos. now in hands of public, incl. minority interests' proportion of undistributed earnings	$41,738,054
Depreciation, depletion and amortization	14,159,113
Balance of earnings applicable to securities of operated and subsidiary companies now owned by company	$10,660,076
Other income of company, less expenses, from engineering, supervision, profits on investments and other operations	2,963,235
Gross income applicable to Standard Gas & Electric Co	$13,623,311

Consolidated earnings for 12 months ended June 30 1926 applicable to interest charges of Standard Gas & Electric Co. were $13,623,311. These consolidated earnings include $1,370,000 income applicable to the company's common stock holdings of Shaffer Oil & Refining Co.

Gross and net earnings of the properties of the present operated and subsidiary cos. of Standard Gas & Electric Co. System for 12 mos. ended June 30 1926.

	Gross Earnings.	*Net Earnings (before Depr. and Depl.)*
California Oregon Power Co	$2,475,384	$1,513,740
Coast Valleys Gas & Electric Co	1,154,614	421,626
Fort Smith Light & Traction Co. and subsidiaries	1,391,081	388,278
Louisville Gas & Electric Co. and subsidiaries	8,431,689	4,317,730
Market Street Railway Co	9,925,120	2,076,450
Mountain States Power Co	3,054,418	1,151,217
Northern States Power Co. and subsidiaries	27,385,922	12,991,659
Oklahoma Gas & Electric Co	10,505,274	3,747,647
Philadelphia Co. System: Duquesne Light Co., Equitable Gas Co. and Pittsburgh Rys. Co	64,359,286	27,185,370
San Diego Consolidated Gas & Electric Co	5,399,332	2,385,827
Sierra & San Francisco Power Co	177,571	123,666
Southern Colorado Power Co	2,377,130	1,024,595
Southwestern General Gas Co	53,608	22,853
Western States Gas & Electric Co	3,321,588	1,763,603
Wisconsin Public Service Corp	4,247,564	1,761,129
Total	$144,259,581	$60,875,390
Less—Inter-company eliminations	156,451	----------
Total operated public utility companies	$144,103,130	$60,875,390
Shaffer Oil & Refining Co. and subsidiaries	19,129,887	5,681,853
Grand total	$163,233,017	$66,557,243

* Leased to other interests.

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. Levis; Sec. & Treas., M. A. Morrison. Chicago office, 231 So. La Salle St.; New York office, Trinity Bldg.—V. 121, p. 708, 841, 1570, 2275, 2754; V. 122, p. 613, 751, 1764, 1918, 2044, 2331, **2780,** 2801, 2950, 3085, 3607; V. 123, p. 326, 712, 1252, 1384, 1878.

CHICAGO AURORA & ELGIN CORPORATION.

Control.—In Feb. 1926 Thomas Conway Jr. and associates sold to Samuel Insull and associates their stock holdings, constituting a majority interest, in Chicago Aurora & Elgin Corp. V. 122, p. 1308.

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 (except directors' qualifying shares) 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

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 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837; V. 122, p. 1308.

(1) **CHICAGO AURORA & ELGIN RR.**

All the common stock of the co. (except directors' qualifying shares) is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Feb. 17 1926 in Illinois as a consolidation of a company of the same name, incorp. Mar. 23 1922 in Illinois and Chicago Westchester & Western RR. The old Chicago Aurora & Elgin RR. Co. was organized 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 Railway" Supplement of April 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with 106.75 miles of track, serving and connecting Chicago, Maywood, Bellwood, with a 1.1 mile extension south to Roosevelt Road and a 2¼-mile extension southwest to Mt. Carmel cemetery; Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. The business includes passenger, freight and express service. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k. v. a., which together with its principal transmission equipment was leased to the Public Service Co. of Northern Illinois under a contract giving the co. ample power supply under favorable terms. Operates 75 passenger coaches, 95 freight cars and 4 electric locomotives.

Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----------	$9,500,000	----------
7% prior pf $10,000,000 ($100)	----	7	$500,000	----------
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called--------tf	1901	5 g A-O 15	185,000	Apr 15 1941
		Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.		
1st & ref M 6% g ser A ($1,000, $500, $100 c* tf)----------	1926	6 g J-J	4,975,000	Jan 1 1951
		Central Trust Co. of Illinois, trustee.		
Car trust certificates, serial	1922	6 M-S	282,000	See text.

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Bonds.—Of the Aurora Elgin & Chicago Ry. bonds $1,903,000 are pledged under the 1st & refunding mortgage, $911,000 have been retired.

The *1st & ref. mtge.* 6% *g. bonds* are secured by a direct 1st mtge. on the new 1.1 mile double track extension from the main line at Bellwood south to Roosevelt Road, by pledge of $1,903,000 underlying bonds, and by a direct mortgage lien on all the co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Co. may annually withdraw at 100 for cash not exceeding $50,000 1st mtge. bonds (pledged under this mtge.). Cash to the extent of $25,000 arising from such withdrawals shall be used to retire series A bonds to be purchased by the *sinking fund* agent, Halsey, Stuart & Co., Inc., at not exceeding the then redemption price, and the balance may be used against capital expenditures, against which no bonds may be issued. Upon release of the 1st mtge. co. is to deposit $25,000 annually for retirement of series A bonds by purchase. If not obtainable at or below redemption price, moneys may be used against capital expenditures. A *maintenance fund* is provided for. Additional bonds of any series may be issued (*a*) against cash or U. S. obligations, or pledge or refundment of underlying bonds, or other series issued under this mtge.; (*b*) for 75% of new additions, acquisitions, &c., provided net earnings for 12 out of preceding 14 months have been at least twice interest on all 1st & ref. mtge. bonds (incl. new issue) and prior lien bonds, if any, outstanding. $800,000 additional bonds may be issued at any time for corporate purposes if co. has complied with foregoing earnings requirement. Red., whole or part, on 60 days notice at following prices and int.: prior to Jan. 1 1931 at 105; Jan. 1 1931 to Jan. 1 1936 at 104; Jan. 1 1936 to Jan. 1 1941 at 103; Jan. 1 1941 to Jan. 1 1946 at 102½; thereafter less ½% during each succeeding year to Jan. 1 1950; on and after Jan. 1 1950 at 100. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Columbia 5-mills and Mass. 6% taxes refundable. In Jan. 1926, Halsey, Stuart & Co., Incorp., offered $5,000,000 6% series A at 96 and int., yielding over 6.30%. V. 122, p. 607.

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:

	Gross.	*Net. aft. Tax.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1925	$2,707,617	$667,105	$30,445	$212,584	$484,966
1924	2,318,570	527,371	16,820	227,589	316,602
1923	2,502,325	x566,960	8,704	176,224	339,440
1922	2,252,996	448,454	281	126,631	322,104

x Excluding Federal income tax.

OFFICERS.—Chairman, Samuel Insull: Pres., Britton C. Budd; V.-Ps., R. Floyd Clinch, Bernard J. Fallon, Edwin C. Faber, Samuel Insull Jr., Charles E. Thompson and Hal M. Lytle; Sec. & Treas., George R. Jones; Gen. Mgr., Edward J. Blair.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209; V. 121, p. 456, 1345; V. 122, p. 607, 1025, 1168, 1607.

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 nearly 840,000 customers, including the surface and elevated railways of Chicago. Output in 1925 was 3,091,424,000 k.w.h. The co. owns (through subsidiary companies) coal rights in over 52,000 acres of coal land in Illinois and Indiana estimated to contain over 400,000,000 tons of coal, and has 8 generating stations and 92 commercial sub-stations. Crawford Ave. station has at present an installed capacity of 236,000 k. w., to which 192,000 k.w. will be added by machinery now on order. Ultimately this station is expected to have total rating of 900,000 k.w. or more. The present total generating and storage battery capacity of the co. is 962,000 k.w., or 1,283,000 h.p. Properties include 11,000 miles of overhead conductors, 6,720 miles of underground conduit, 3,000 miles of cable. The entire City of Chicago, with an estimated population of over 3,000,000, is served practically without competition.

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 12½% of their holdings. V. 120, p. 1457. Stockholders of record July 1 1926 were given the right to subscribe on or before Aug. 2 1926 at $100 per share for additional stock equal to 12½% of their respective holdings. Subscriptions payable in full, 4 or 10 installments. V. 123, p. 3603.

Franchises.—Cover the entire city of Chicago and extend to 1947.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000,000 ($100)	----	Q—F	$96,748,500	Nov '26 2%
Commonwealth Elec 1st mtge ($1,000) gold c*tf	1898	5 g M-S	8,000,000	June 1 1943
	Northern Trust Co., Chicago, Trustee.			
Commonwealth Edison 1st M ($1,000) gold	1908	5 g M-S	45,774,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
Commonwealth Edison 1st M ($1,000) gold tf	1908	6 g M-S	6,000,000	June 1 1943
	Northern Trust Co., Chicago, trustee.			
First mortgage coll Series "A"	1923	5 g J-J	15,000,000	July 1 1953
Series "B" ($100, &c) gold c*&r*	1924	5 g J-D	15,000,000	June 1 1954
	Ill. Merchants' Trust Co., Chicago, trustee.			
Ser C ($1,000, $500, $100 c* & $1,000, $5,000, $10,000 z tf	1926	4½ g A-O	15,000,000	Apr 1 1956

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 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. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding $45,000,000 5s of 1908 are pledged as security for the 1st mtge. coll. series A, series B and series C bonds. Int. on all issues payable in N. Y. and Chicago..

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. They are secured by deposit of $45,000,000 1st 5s of 1908, not included in the amounts shown in the above table as outstanding. 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. Series C are red. whole or part on 40 days notice at 110 and int. The same taxes are refundable as indicated above for series A and B. In Jan. 1926 Halsey, Stuart & Co., Inc., offered $15,000,000 series C at 93 and int., to yield 4.95%. V. 122, p. 609.

All bonds are listed on Chicago Stock Exchange.

DIVIDENDS.—	'07.	'08.	'09.	1910.	'11.	'12.	'13.	'14 to Nov '26.,
Per cent	6½	5½	6	6(Q-F)	7	7	7½	8 (2% Q.-F.)

V 97, p. 447, 889.

EARNINGS.—For calendar years:

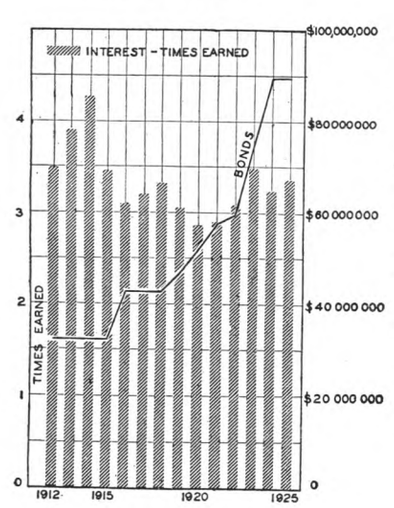
	1925.	1924.	1923.	1922.
Gross revenues	$58,691,584	$53,672,442	$49,136,042	$43,107,956
Operating expenses	31,329,442	28,997,333	27,670,691	25,131,735
Uncollectible oper. rev.	305,001	339,047	177,722	165,147
Retirement expense	4,932,967	4,327,878	3,912,725	3,287,212
Taxes	4,500,000	4,375,861	4,230,000	3,400,000
Municipal compensation	1,756,268	1,606,230	1,469,585	1,283,883
Operating income	$15,867,906	$14,026,094	$11,675,313	$9,839,978
Other income	937,239	728,221	557,270	687,565
Total	$16,805,145	$14,754,315	$12,232,583	$10,527,543
Interest on bonds	4,544,280	4,089,363	3,052,613	3,048,222
Dividends (8%)	7,202,942	6,230,288	5,389,002	4,602,416
Other deduct ons	1,494,079	1,557,033	1,627,853	1,202,947
Balance, surplus	$3,563,844	$2,877,631	$2,163,115	$1,673,959
Prev. ous surplus	15,563,362	12,703,312	10,608,466	x9,083,639
Total	$19,127,206	$15,580,943	$12,771,581	$10,757,597
M.sc. deb. or credits	*Cr.*26,380	*Dr.*17,582	*Dr.*68,268	*Dr.*28,345
yOther reserves	------	------	------	120,787
Profit & loss, surplus	$19,153,586	$15,563,361	$12,703,312	$10,608,466

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.

COMMONWEALTH EDISON COMPANY

Sound Securities

Bonds



EXPERIENCED investors regard the securities of the Commonwealth Edison Company—whether bonds or stock—as among the very highest grade public utility investments.

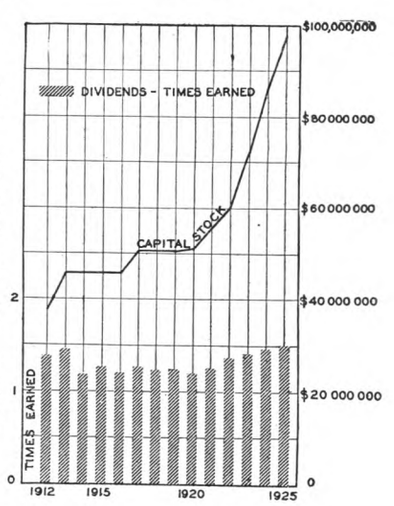
The Company supplies essential services, practically without competition, to the second largest city in the United States. It is the largest steam electricity-producing company in the world.

Dividends have been paid by the Company and its principal predecessor *uninterruptedly for 37 years;* since November, 1913, at the rate of 8%.

The accompanying charts show the well-balanced financial structure and the wide margin over interest and dividend requirements for a long period.

Ask for the 1926 *Year Book giving complete financial and operating details.*

Stock



COMMONWEALTH EDISON COMPANY

EDISON BUILDING, 72 WEST ADAMS STREET CHICAGO

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Federal Reserve Bank of St. Louis

Latest Earnings.—For 12 mos. end. Sept. 30 1926: Gross, $63,786,639; net, after charges, deprec. & taxes, $11,799,011.

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick, E. J. Doyle and Edward W. Lloyd; Sec. & Asst. Treas., John W. Evers Jr.; Treas. & Asst. Sec., Geo. W. Williamson. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 2271; V. 122, p. 479, 609, 1025, 1168, 2328, 3603; V. 123, p. 2138.

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 mtge. bonds of the Rock Island Southern Ry. and $415,000 Aledo Terminal Ry. 1st mtge. 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.—Holders of $532,000 Rock Island Southern Ry. bonds were requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. 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 mtge. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. 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. Up to the time of going to press we did not receive any report as to the reorganization having been completed.

Sub. Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $2,500,000	----	-------	$2,291,060	----------
Preferred stock $2,000,000	----	-------	1,079,524	----------
Prior lien bonds $300,000 1st refunding mortge ($100, &c) c*	1915	5 J-J	abt.175,000	See text
	1915	5 J-J	abt.800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
1st mtge $2,500,000 ($100) $500 and $1,000) g----tf	1908	5 g J-J	1,873,200	Jan 1 1947
	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 absoltue 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 CITY & CONNECTING RYS.

Lisman Plan.—See about proposed reorganization "Chicago Surface Lines" below.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Railways" below.—

Protective Committees.—See under "Chicago Surface Lines" 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. 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 gold sinking fund c*&r*tf	1910	5 A-O	$20,616,000	Jan 1 1927
	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, ⅔ to pref. and ⅓ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certificates was deferred. In 1925 a dividend of $1 per share was paid on pref. stock.

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. $1,384,000 redeemed as of Apr. 1 1926. 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

For "Lisman Plan" Reorganization see "Chicago Surface Lines" below.

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

	Stocks (par).	*aBonds. 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. certifs. $2 25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25; July, $1 50. In 1918, Jan., $1 50. None to Feb. 1925, when $1 was paid. On common participating ctfs., $1 semi-annually from June 1910 to and incl. July 1912. None since.

EARNINGS.—For calendar years:

	Income—		*Bond*	*Bond*	*Other*	*Divs.on*	*Surp·*
Divs.	*Other.*	*Gross.*	*Interest.*	*Redemp.*	*Deduc.*	*Par.Sh.*	*Inc.*
$	$	$	$	$	$		$
1925.1,190,514	74,203	1,264,718	1,036,050	105,000	85,281	None	38,386
1924.1,129,514	90,012	1,219,526	1,041,300	105,000	44,468	None	28,758
1923.1,139,514	112,746	1,252,260	1,046,550	105,000	56,666	None	44,043
1922.1,215,514	76,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921.1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954

Committee.—Chairman, B. E. Sunny; S. M. Felton, Melvin A Traylor, John J. Mitchell, John A. Spoor, Edward N. Hurley, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 120, p. 582, **822,** 1088; V. 122, **p. 479, 1757,** 2327.

(1) CHICAGO CITY RAILWAY.

Chicago City & Conn. Rys. Collateral Trust owns 169,719 shares of the capital stock.

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 335.97 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 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1926, $55,819,970.

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 BONDS9	*Date.*	*Interest.*	*Outstanding*	*LastDir.,&c.*
Stock $18,000,000 ($100)	----	Text Q-M30	$18,000.000	Sept '26,1½
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 1926	----	-------	786.745	----------

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. For "Lisman Plan" of reorganization, see "Chicago Surface Lines" below.

Protective Committee 1st mtge. 5% g. bonds.—Default as to principal at maturity expected. See V. 122, p. 1760 and also under "Chicago Surface Lines." The interest due Aug. 1 1926 on deposited bonds was paid on that date. V. 123, p. 579.

Dividends.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-1909, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% 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, 6%. In 1926, March, 1½%.

EARNINGS.—For 12 months *ended Jan.* 31:

(Combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914):

	1926.	1925.	1924.
Proportion of residue receipts	$4,863,070	*$4,602,687	*$5,126,167
Joint. acct. exp. int. on capital invest. and South St. Ry. net earnings	3.521,159	3,668.029	3,852,916
Net earnings	$1,341,911	$934,658	$1,273,250
City's proportion (55%)	738,051	514,062	700,288
Company's proportion (45%)	570,950	397,464	541,450
Interest on capital x	2,790,302	2,780.379	2,764,337
Income from operation	$3,361,252	$3,177,842	$3,305,786
Other income	def44,820	Cr.17.526	Cr.83,198
Net income	$3,316,432	$3,195,369	$3,388,984
Interest on bonds	1,737,425	1,751,180	1,761,519
Dividends (6%)	1,080,000	1,080,000	1,080,000
Balance	$499,007	$364,189	$547,465

* 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.

Specialists in the Securities of

Chicago Rapid Transit Co.

Chicago North Shore & Milwaukee RR.

Chicago Surface Lines

Edwin L. Lobdell & Co., Inc.

Established 1888

Investment Securities

209 So. La Salle St., Chicago

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OFFICERS.—Chairman, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 120, p. 2141; V. 122, p. 1760, 1911; V. 123, p. 579, 1502.

(2) CALUMET & SOUTH CHICAGO RAILWAY.

Control.—Chicago City & Conn. Rys. collateral Trust owns the entire capital stock.

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 ofo peration.

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 aouncil 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 1926 certified value of property and additions thereto was $11,628,885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.21 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. 58 cars; 70, 75, 83 and 85 lb. rails

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)-----	----	------	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold no s f.c*&r.tf	1908	5 g F-A	5,458,000	Feb. 1 1927
Notes payable Jan. 31 1926---	----	-------	33,000	----------

Int. at First Tr. & Sav. Bank, Chic., trustee.

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. For protective committee and payment of interest, also "Lisman Plan" of reorganization, see under "Chicago Surface Lines." V. 123, p. 579.

EARNINGS.—For years *ended Jan. 31:*

	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1926 ------	$581,344	$13,967	$567,377	$280,936	$75,000	$211,441
1925 ------	575,288	*Cr*16,721	592,009	288,392	50,000	253,618
1924 ------	572,579	cr. 196	572,775	302,120	------	270,655
1923 ------	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; V. 122, p. 1760; V. 123, p. 579.

(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. 853. 17 miles of tracks; 29 cars.

Capitalization.—Stock outstanding (par $100) $2,400,000. All owned by Chicago City & Conn. Rys. Collateral Trust.

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 ($1,000)---------- c&r.tf	1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 104 and interest. E. K. Boisot is also trustee.

OFFICERS.—Pres., W. A. Busby; V.-P. and Gen. Mgr., Charles E. Lawrence; Sec. and Treas., F. D. Hoffmann; Aud., C. N. Harris.—V. 79, p. 103.

CHICAGO SURFACE LINES.

F. J. Lisman & Co. Propose to Take Lines Over.—In Aug. 1926 F. J. Lisman & Co. and associates submitted proposals to Mayor Dever and J. B. McDonough, Chairman of the Local Transportation Committee of the City Council, to take over and operate the Chicago surface lines and motor bus service under a 20-year franchise.

The proposers of the plan claim that under its terms, reorganization of the companies can be effected *without a receivership* or the granting of an indeterminate franchise which would necessitate action by the Illinois Legislature. (The present franchises expire Jan. 31 1927, coincidentally with the maturity of large bond issues).

The Lisman plan provides for construction of subways, extensions and additions to present property, unification and transfers with the elevated lines, extended motor bus service, and a service-at-cost fare, not exceeding present rates. A new company, to be organized under the plan, will create a *first mortgage* to cover an authorized issue of first mortgage bonds, aggregating about $345,000,000, issuable in three series: $50,000,000 series A 5½s, dated Feb. 1 1927, due in 20 years, to be sold for cash to provide funds for immediate construction and improvements; $95,000,000 series B 5s, dated Feb. 1 1927, due in 20 years, *to be given par for par to holders of present first mortgage bonds;* series C bonds to be available at rate of $50,000,000 for each 10-year extension of franchise; or, in event that an indeterminate franchise be granted at a later date, the entire remaining authorized issue to be available at any time.

The new company will also create a *general mortgage* dated Feb. 1 1927, junior to above first mortgage bonds, to secure approximately $70,000,000, of which, roughly, half shall be series A and half series B, series A being preferred over series B. These general mortgage bonds are to be exchanged for junior interests in the existing companies, insofar as the city purchase price will permit. Series A will be 5s and run 25 years, with the right of new company to retain one-fifth of the accruing interest for the first three years to be used toward payment of organization expenses. Series B general mortgage to mature in thirty years and bear interest at rate of 4% for first five years, 4½% for the second five years, and 5% thereafter, with right of new company to retain half of the interest of such bonds for the first three years for reorganization expenses.

The plan provides for a *cumulative sinking fund applicable to each bond issue* of the company, sufficient to retire all such bonds by maturity. Also provides that each subsequent series of first mortgage bonds which may be issued, shall have a cumulative *sinking fund* to retire that series within the life of the franchise then in force, or in case of an indeterminate franchise, within not more than fifty years from date of issue.

The City of Chicago, under the plan, may acquire thirty years hence, when all bonds shall have been retired by operation of the sinking funds, ownership of the entire transportation systems free and clear of debt, without further cost.

On the basis of the city purchase price the present outstanding securities will (under the Lisman plan) receive:

Chicago Rys. 1st 5s, Cnicago City Rys. 1st 5s and Calumet & South Chicago 1st 5s will receive in par new co. 1st mtge. 20-year 5s, series B.

Chicago Rys. gen. 5s, series A, will receive par in new co. mtge. series A 25-yr. bonds, bearing int. at the rate of 4% for 3 years and 5% thereafter.

Chicago Rys. series B bonds will receive new co. 30-year general mtge. series B bonds, with int. thereon at the rate of 2% for 3 years, 4% for 2 years thereafter, then 4½% for 5 years, and 5% up to 1957.

The Chicago City Ry. stock will receive approx. the city purchase value of about 118%, half more or less payable in new general mtge. series A bonds and t..e other half in general mtge. B bonds.

Chicago City & Connecting Ry. 5% bonds will presumably receive the proceeds of securities deposited under their mtge, which is likely to work out approx. 50% each in general mtge. "A" and "B."

Chicago City & Connecting pref. stock has a city purchase value of approx. 32%, which it will presumably receive in general mtge. "B" bonds.

Chicago Rys. purch. money 5s, being within the city purchase price, will also receive general mtge. 5s, dollar for dollar, their proportion of "A" or "B" bonds to be determined later.

Chicago Rys. adj. inc. 4s have a small equity in the city purchase price, which would be paid in new general mtge. "B" bonds.

Further particulars about this plan and its possible effects will be found in V. 123, p. 1112, 1249, 1502, **1631**, 1761, **1956**, 1995, **2137.**

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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.

Total equivalent single track (all companies) as of Jan. 31 1926, 1,074.97 miles; total cars (all companies), 4,033, of which 3,540 passenger and 493 miscellaneous

Wage increase demanded by approx. 14,000 conductors and motormen in May 1926. V. 122, p. 2649.

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.

Fares.—7-cent fare upheld in March 1926, see V. 122, p. 1760.

Municipal Purchase Defeated.—V. 120, p. 1880, 1456.

Sued by City of Chicago.—On July 7 1925 City of Chicago claimed $794,000 interest due from the traction fund. 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. In Jan. 1926 committees were formed to protect security holders in connection with the franchise situation.

(a) Chicago Railway 20-year 1st mtge. gold bonds.—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.), Henry W. George (Metropolitan Life Insurance Co.), New York; F. H. Rawson (Union Trust Co.). Secretary, Chester Corey, 115 West Monroe Street, Chicago. Depositary, Harris Trust & Savings Bank, Chicago; sub-depositories, National Bank of Commerce, N. Y., First Nat. Bank, Boston, and Girard Trust Co., Phila. V. 122, p. 1607, under heading "Chicago Railways."

(b) Same company Series A consolidated mtge. bonds.—John E. Blunt (V.-Pres. Illinois Merchants Banks), Chairman; Jonn Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford.

(c) Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.—The same committee was to act for both issues, but each company's bonds were to be deposited under a separate agreement.

F. C. Wetmore, Chairman; Stanley Field (director Surface Lines); David R. Forgan (National Bank of the Republic); Charles H. Thorne (former Pres., Montgomery Ward & Co.); John V. Farwell. Sec., Robert L. Grinnell, 76 West Monroe St., Chicago. Depositary, First Trust & Sav. Bank, Chicago. V. 122, p. 1760. Interest on the bonds of both cos. deposited under bondholders protective agreements, due Aug. 1 1926, was to be paid on that date. V. 123, p. 579. Urgent request by committee to deposit bonds, made in Sept. 1926 in view of approaching maturity, See V. 123, p. 1502 under heading "Chicago City Ry."

(d) Chicago City & Connecting Ry. collateral trust sinking fund 5% gold bonds.—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western RR.); H. H. Porter.

(e) Chicago City Ry. minority stock interest (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBirney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(f) Chicago City & Connecting Rys. collateral trust preferred participation certificates.—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.); Donald DeFrees, T. W. Gates, L. E. Myers.

Protective committees to safeguard holders of Chicago Railways Co. Series B bonds, of which there are $15,000,000, and of income and adjustment mortgage bonds, of which there are approximately $7,000,000, were being formed. V. 122, p. 747. For bulletin by Wm. Hughes Clarke, opposing the plan of the above committees, see V. 122, p. 1308.

Commitee Chicago Rys. Co. cons. mtge. 5% gold bonds Series B.—Appointed in March 1926 (see V. 122, p. 2039): Chairman, Arthur Reynolds; H. G. Brengle, C. G. Barnham, Artnur Lehman and C. H. Worcester. Sec., Richard Wagner, 208 S. LaSalle St., Chicago. Depos., Cont. & Comml. Tr. & Savs. Bank, Chicago. Sub-depos., Chatham-Phenix Nat. Bank & Tr. Co., N. Y. City, and Phila. Trust Co., Philadelphia.

Investment of Surplus Reserve Cash.—See V. 122, p. 3603.

To Holders of

Chicago Traction Securities

For years we have studied Chicago traction securities. We are now prepared to give a summary of the so-called "Lisman Plan" of reorganization. Also, we have available a few copies of our sixth annual chart of Chicago Surface Lines securities, based on 1926 reports

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EARNINGS.—Of entire system for years *ending Jan.* 31:

	Gross Earnings.	Operating Expenses.	Residue Receipts.	——Of Which to—— Chic.Cy.Ry.	Chic. Ry.
1926	$58,785,881	$46,628,207	$12,157,674	$4,863,070	$7,294,604
1925	58,081,678	46,574,960	11,506,718	4,602,687	6,904,034
1924	57,655,170	44,839,753	12,815,417	5,126,167	7,689,250
1923	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1922	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

Revenue passengers carried in 12 months ended Jan. 31 1926: 842,201,453; ended Jan. 31 1925: 830,151,540; ended Jan. 31 1924; 824,850,103; ended Jan. 31 1923: 762,629,211

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. & Gen. Mgr., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Comtpr., Charles H. Allen; Aud., W. H. Kennedy.—V. 121, p. 197, 329; V. 122, p. 747, 1308, 1760, 1917, 2649, 3603; V. 123, p. 1112, 1249, 1502, 1631, 1956, 1995.

CHICAGO RAILWAYS CO.

Lisman Plan.—See about proposed reorganization "Chicago Surface Lines" above.

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."

Protective Committee.—See under "Chicago Surface Lines" above. V. 122, p. 1607, 1917, 2039; V. 123, p. 453.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 594.34 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Oper. 2,120 pass. cars, 257 miscell. cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025. See also under "Chicago City Ry." above. A very extended outline 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 1926 was computed at $94,258,469. 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.—V. 98, p. 1155.

Committee Formed—Seeks Payment of Back Divs.—Holders of Series 1 partic. ctfs. on March 26 1923 elected a protective committee in an effort to obtain unpaid divs. on the certifs. (see below). The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E Babcock. See V. 116, p. 1410. Compare V. 116, p. 1275

Suit Seeking Payment of Divs. Dismissed.—In June 1923 holders of Series I certifs. filed suit against the co. in the U. S. Dist. Court at Chicago seeking payment of divs. at the annual rate of $8 a share with accruals on that basis from Aug. 1 1917. The city of Chicago and Martin J. O'Brien, City Comptroller, were made parties to the suit because the latter failed, it is alleged, to certify the bonds to which the co. was entitled for extensions of its street-car system as required by ordinances. V. 116, p. 2515; V. 117, p. 2211. On March 22 1924 this suit was decided in favor of the company in the U. S. Dist. Court. This decision was affirmed by U. S. Court of Appeals Jan. 14 1925. V. 118, p. 1664. The U. S. Supreme Court also ruled against the certif. holders. V. 120, p. 2145.

Municipal Ownership Defeated.—V. 120, p. 1880 p. 1456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	---------	See text	See text
First mortgage (see text), ($1,000) gold c&rtf	1907	5 F-A	$62,785,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, gold tf	1907	5%	See text	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c*tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

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

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

Bonds.— For all issues read opening paragraph "F. L. Lisman & Co. Propose to Take Lines Over" in statement of "Chicago Surface Lines" above.

First mortgage 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. For protective committee and expected default on payments of the bonds when due Feb. 1 1927, see above under "Protective Committees" and V. 123, p. 453. In July 1926 it was reported that application was to be made to list certificates of deposit upon the Chicago Stock Exchange and for admission to unlisted trading on the New York Curb Market. See also under "Chicago Surface Lines."

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800 (incl. $700,000 retired by sink. fd.) of which $1,007,200 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. $1,895,600 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $230,070 are in treasury. Bonds of three series bore interest at 4% up to Feb 1 1912; since, 5%.

Purchase Money Mtge. 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. On May 1 1926 the 4% annual interest was to be paid. V. 122, p. 2327.

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 ctfs. 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.

EARNINGS.—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 1926 were: Gross earnings, $58,785,881; operating expenses, $46,628,207; residue receipts, $12,157,674. For year end. Jan. 31 1925 were: Gross, $58,081,678; operating expenses, $46,574,960; residue receipts, $11,506,718.

Income Account for Years Ending Jan. 31.

	Share of Res. Rects.	Joint Acct.Exp.	Int., 5%, on Inv.	Balance, Divisible.	——Of Which to—— City 55%	Co. 45%
1926	$7,294,604	$70,646	$4,707,592	$2,516,366	$1,384,001	$1,132,365
1925	6,904,031	225,000	4,684,130	1,994,900	1,097,195	897,705
1924	7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268
1923	7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564
1922	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809

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

	1926.	1925.	1924.	1923.
Chicago Railway, 45%	$1,132,365	$897,705	$1,161,268	$909,563
5% on investment	4,707,592	4,684,130	4,653,654	4,630,943
Miscellaneous interest	198,340	188,311	267,239	249,956
Gross income	$6,038,297	$5,770,147	$6,082,161	$5,790,462
Deduct—				
Total interest on bonds	$4,728,526	$4,752,193	$4,790,899	$4,811,465
Interest on loans				
Sink. fd. reserve accrued	------	------	174,036	250,000
Fed.inc.tax on int.coups.	66,000	67,500	107,000	42,000
Corp. exp. & adjust'ts	182,223	173,280	140,794	131,712
Net inc. for int., &c	$1,061,548	$777,174	$869,432	$555,285

OFFICERS.—Chairman of Board & Pres., Henry A. Blair; 1st V.-P., Wallace Heckman; V.-P., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 122, p. 1607, 1912, 1917, 2039, 2327; V. 123, p. 453.

CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(*See Map, page* 175.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings Participation Shares in Old Company (No Par)—	——Received in Exchange—— 6% Pref. (Par $100).	Com. Stock (Par $100).	Five-Year Notes.
1st preferred (Illinois ctfs.) 50,000	25,000	25,000	$1,250,000
2d preferred (Wisconsin ctfs.) 58,000	20,000	20,000	1,434,208
Common 62,000	5,000	5,000	------

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the electric railroad between Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Mundelein, Ill., embracing 94.30 miles of road and 230 miles single track equivalent, including the new Skokie Valley main line which was opened June 5 1926 and shortens the running time between Milwaukee and Chicago by 30 minutes. Further details in V. 122, p. 3452. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. Also operates motor coach lines.

221 motor, combination, buffet, trailer, baggage and express cars, and 194 freight cars, 18 maintenance of way and miscellaneous cars, 5 electric locomotives and 1 work motor. Co. also owns 46 passenger motor busses; 12 merchandise despatch tractors; 28 mdse. despatch semi-trailers; 24 service automobiles and 26 service trucks, and 43 maintenance of way, inspection, gasoline, speeder & hand & push cars.

The Chicago North Shore & Northern RR., a subsidiary, completed in 1926 a 5-mile extension from the lines of the Chicago Rapid Transit Co. to Niles Center. To facilitate the financing of this extension the Chicago North Shore & Nor. RR. was consolidated with the Chicago North Shore & Milw. RR. in Oct. 1924. V. 118, p. 3195; V. 119, p. 692.

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% $10,000,000 ($100)	----	---------	5,648,700	Oct '26, 1¾
Pref 6% n-cum $5,000,000 ($100)	----	---------	5,000,000	Oct '26, 1½
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	4,000,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
1st & ref mtge Ser "A" ($100, $500 & $1,000) gold c*tf	1925	6 g J-J	9,880,700	Jan 1 1955
	Int. payable in N. Y. and Chicago.			
Series B ($1,000, $500 and 100c*) tf	1926	5½ g A-O	2,750,000	April 1 1956
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	15,600	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	211,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g tf	1922	6 g J-J	350,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-2	1922	6%	38,600	See text
Equip tr ctfs 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.

The *1st & ref. mtge. gold bonds* are secured (*a*) by direct 1st mtge. on the important extension from Harvard St., Chicago, to the main line near Lake Bluff, Ill., the first section of which was in operation in the middle of 1926; (*b*) by pledge of $5,500,000 1st mtge. bonds; (*c*) by direct mortgage lien on the balance of co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Additional bonds of any

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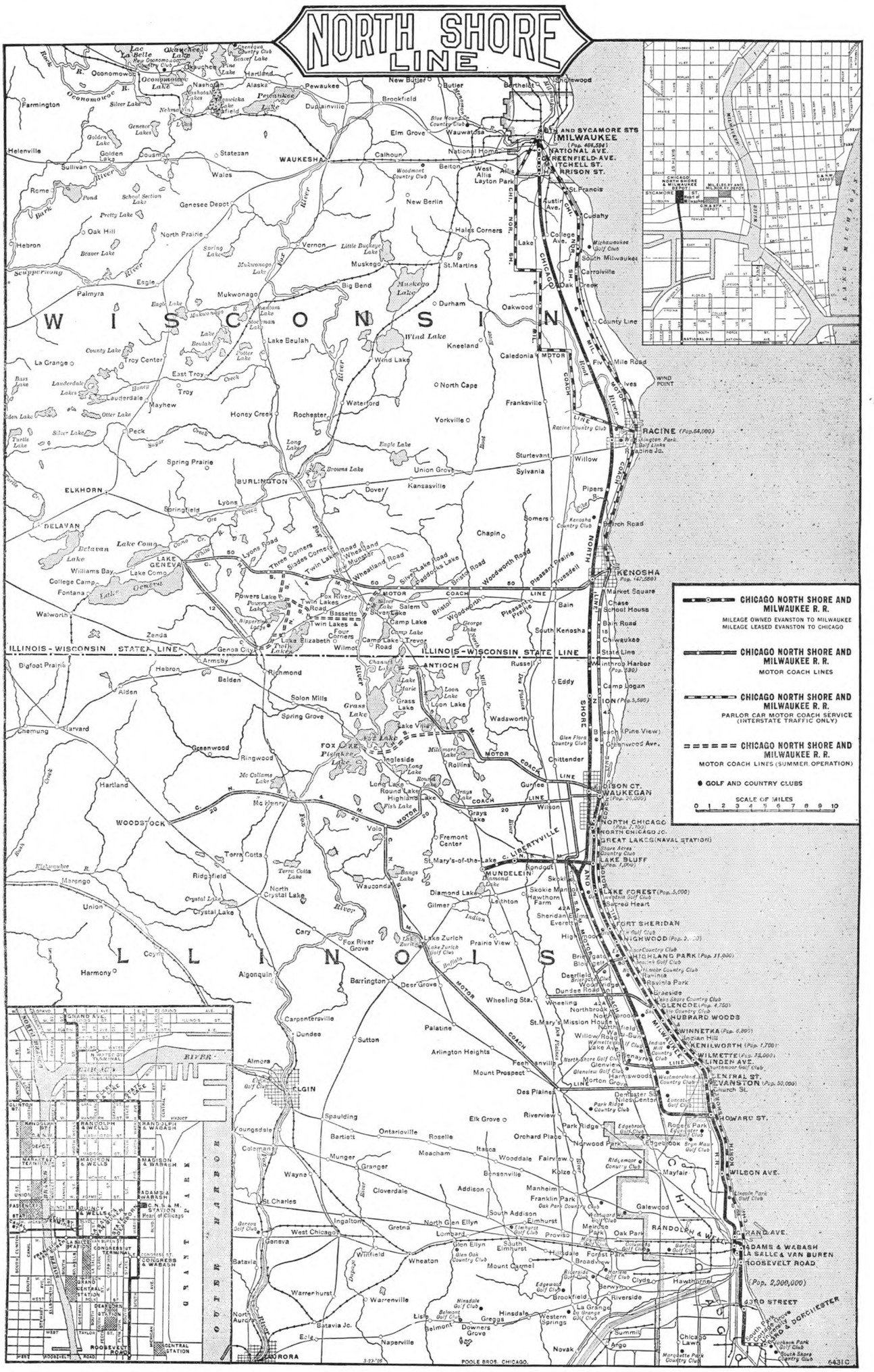

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series with such provisions as authorized at the time of issuance, may be issued (*a*) against cash or U. S. obligations or pledge or refundment of underlying or subsidiary bonds, and to pay or refund other series of 1st & ref. mtge. bonds; (*b*) for 75% of new additions, &c., under certain provisions. Additional bonds issuable on account of expenditures made for additions or betterments or purchased property of the co. or a subsidiary or for the refundment at a higher int. rate of bonds issued under the mtge. or upon the property of a subsidiary (except at or within one year of maturity) or on account of the acquisition of the stock of any subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within 60 days next preceding date of issuance have been at least twice interest charges on all 1st & ref. mtge. bonds then issued (incl. proposed issues) and all prior lien and subsidiary bonds outstanding in hands of the public. There is a *sinking fund* with semi-ann. payments equal to ½% of principal amount of 1st & ref. mtge. and underlying bonds in hands of the public, to be applied to the purchase and retirement of 1st & ref. or underlying bonds in the order named at or below redemption price, or if not so purchasable, against capital expenditures which might otherwise have been made the basis for issuance of additional 1st & ref. mtge. bonds. A maintenance and renewal reserve of 16% (subject to periodical re-determination) of total operating revenue from operation of properties subject to the mtge., is established, to be expended for renewals, &c., or retirement of 1st & ref. mtge. bonds.

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 an dfrom Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 $7,000,000 1st & ref. Ser. "A" 6s were *offered* by Halsey, Stuart & Co., Inc., and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877. In July 1925 Halsey, Stuart & Co., Inc., *sold* $2,950,000 additional bonds.

Series B 5½%, dated April 1 1926, are red., whole or part, on 60 days' notice at following prices and int.: To April 1 1936 at 105, to April 1 1946 at 103, to April 1 1951 at 102½, on April 1 1951 at 102 and thereafter at 102 less ½% for each full year elapsed after March 31 1951; subsequent to March 31 1955 at par. Penn. & Conn. 4-mills, Md. 4½-mills, D. of C. 5-mills, and Mass. 6% taxes refundable. In May 1926 Halsey, Stuart & Co., Inc., and the National City Co. offered $1,250,000 series B at 96½ and int. to yield about 5¾%. V. 122, p. 2947. The same bankers offered in Oct. 1926 $1,500,000 additional series B at 98½ and int. to yield about 5.60%. V. 123, p. 1761.

The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red., all or in part, at 100½ and int. on any int. date on 30 days' notice.

The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V.109. p. 887.

The equipment trust certificates of 1922, Series "C-1," mature $50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

Note Issues Redeemed.—On Jan. 23 1925 the following issues were called for payment:

(1) All of the outstanding Series "A" 10-year secured s. f. gold notes dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-year secured s. f. gold notes dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 3-Year secured s. f. gold notes dated April 2 1923, at 100½ and interest.

All of the outstanding 1-year 6% gold notes dated June 16 1924 were called for payment Jan. 8 1925 at par & int. V. 119, p. 3009; V. 120, p. 85.

Dividends.—On prior lien stock in 1924 paid 1¾% quar.; 1925, 1¾% quar.; 1926, 1¾% quar. An initial div. of 1½% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quarterly since.

EARNINGS.—For calendar years (incl. Chicago & Milw. Elec. Ry., Milwaukee City Lines):

	Total Rev. (All Sources).	*Net After Taxes.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1925	$7,088,832	$1,613,621	$832,991	$525,360	$255,270
1924	6,259,942	1,311,303	610,583	x393,301	307,419
1923	5,983,342	1,239,473	552,608	y158,267	528,598
1922	5,031,242	1,004,711	486,784	z90,000	427,927
1921	4,519,338	852,733	463,013	z70,000	319,720

x Being 6% on the pref. stock and 7% on the prior lien stock. **y** Represents 3% dividend on the 6% pref. stock and 1¾% on the prior pref. stock outstanding. **z** Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

Latest Earnings.—Consolidated net earnings of co. before depreciation for 12 mos. end. July 31 1926 amounted to $1,907,162.

OFFICERS.—Chairman of the company, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, Bernhard, J. Fallon, Charles E. Thompson and H. M. Lyttle; V. -P. & Sec.-Treas., W. V. Griffin; Gen. Mgr., Jesse S. Hyatt.—V. 120, p. 85, 1585, 3064, 3185; V. 122, p. **1168, 1758,** 2649, 2947, 3452; V. 123, p. 1761.

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.

To Dismantle Road.—Co. filed in Jan. 1926 a petition with Illinois Commerce Commission for permission to dismantle its 50-mile electric railway. See "Electric Railway Journal" of Jan. 23 1926.

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, $1,000) no s f c*tf	1912	5 g J-J	1,816,000	Jan 1 1932

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 calendar years:

	Gross	*Expenses.*	*Net.*	*xInt.&Taxes*	*Balance.*
1925	$392,870	$410,600	def$17,730	$129,195	def$146,925
1924	398,233	420,058	def21,825	126,411	def148,237
1923	425,692	382,837	42,855	130,116	def 87,261
1922	381,825	371,024	10,801	140,043	def129,243

x Int. accrued but unpaid.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., Robt. Anderson.—V. 110. p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178; V. 122, p. 3337.

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 155,000. 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 1940. 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%	1,000,000	See text
2d preferred	----	8%	210,000	See text
1st mortgage ($100, $500 and $1,000) gold c*	1922	7%	1,500,000	July 1 1932

Harris Trust & Sav. Bank, Chicago, Trustee

Dividends.—On both 1st and 2d pref. stocks being paid regularly.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Int., &c.*	*Bal., Surp.*
1925	$1,348,902	$317,563	$119,201	$198,362
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.—Chairman, W. J. Cummings; Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588; V. 121, p. 1345, 2491.

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. 8½ in.

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	-------	-------	$500,000	July'26, 3%
First mtge bonds gold c*	1913	6 g F-A	311,800	1933
Redeem at 103 and int				
General mortgage bonds	----	-------	212,500	----------

Int. at Merch. Loan & Tr. Co., Chic., Trus.

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For calendar years:

	Gross Earnings.	*Expenses, Taxes, &c.*	*Net Earns.*	*Interest.*	*Balance, Surplus.*
x1926	$224,384	$147,063	$77,321	$20,683	$56,638
1925	314,331	212,556	101,775	31,319	70,456
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

x 8 months ended Aug. 31 1926.

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, 3338.

COAL BELT ELECTRIC RY.

ORGANIZATION.—In 1904 passed into control of the St. Louis Iron Mountain & Southern Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge 52 to 70-lb. T rail.

CAPITALIZATION.—Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ended Dec. 31 1925, gross $57,780; net after taxes, def., $42,546. In 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.

Latest Earnings.—For 8 mos. end. Aug. 31 1926, gross, $34,498; net (after taxes), def., $13,971.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

GALESBURG & WESTERN RR.

Purchase Offer.—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern 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 ($1,000) red at 105 c	----	5 g J-J	521,000	Jan 1 1947

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 99.43% of the com. and all the pref. stock.

ORGANIZATION.—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks—Owned.	*Stocks—Pledged.*	*Bonds—Owned.*	*Bonds—Pledged.*
East St. L. & Suburban Ry	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry	750,000	-------	750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000	------	------
Alton Granite & St. Louis Traction Co	3,189,000	------	2,318,000	------
do 10-yr. 5% gold notes	------	------	100,000	------
Alton Gas & Elec. Co.—				
5% preferred stock	*24,000	------	------	------
Common stock	575,000	------	------	------
10-year 6% gold notes	------	------	90,000	------

* Balance of $76,000 owned by Alton Granite & St. L. Traction Co.

In 1925 the East St. Louis & Suburban Ry. Co. acquired control of the Blue Goose Motor Coach Co., operating buses between Belleville, Ill., and St. Louis, Mo. V. 121, p. 3130, and the Red Line Motor Co., operating between Collinsville and Greenville, Ill.

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, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through

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arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Freight, principally coal, is handled in addition to passengers on the lines between East St. Louis and Belleville. Also do entire electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Total mileage operated, 191, of which owned, 182 miles, and leased, 9 miles. Owns 192 passenger cars, 814 freight cars, 43 service and express cars, 5 gasoline buses, 2 electric and 2 steam locomotives. 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.). The East St. Louis Light & Power Co. has 19,278 electric customers as of June 30 1926.

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 to 1948. Electric light and power franchises in East St. Louis expire 2007.

Alton Granite & St. Louis Traction Co. Sold by Receiver.—In May 1926 Federal Judge Lindley set an upset price of $1,000,000 for the sale of the physical properties of the 2 companies ($180,000 for interurban lines, $270,000 for Alton city lines, $150,000 for gas properties and $400,000 for electric properties). V. 122, p. 2796. and 2797. Early 1926 the various properties of the two companies were purchased at foreclosure sale by representatives of the North American Co. for $1,965,000. See also under "The North American Co." Until this sale is confirmed no reorganization can take place.

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	----------
1st pf 6% cum $3,000,000($100)	----	----------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	5%	6,000,000	Feb'18,¼%
Collateral trust mortgage $8,000,000 gold ($1,000)-c*tf	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.	8,000,000	April 1 1932
East St L Lt & Pow 1st M g guar p & i ($1,000) c*tf	1910	5 g J-D Int. at Mercantile Tr. Co., St. Louis, Trustee Chase Nat. Bk., N. Y., and at co.'s office	1,172,000	June 1 1940

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. 1882; V. 98, p. 304, 155. $3,000,000 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. Listed on Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

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 calendar years:

	Total Rev. (incl. Other Income).	Net After Taxes.	Interest.	Avail. for Dep. Dirs. & Surp.
x1926	$4,358,340	$1,064,402	$744,149	$320,253
1925	4,165,761	1,009,546	710,543	299,003
1924	4,110,546	964,630	692,099	272,531
1923	4,532,246	1,181,682	642,657	539,025
1922	4,024,585	1,122,094	634,423	487,671
1921	3,818,302	1,171,792	654,385	517,407
1920	4,368,922	1,405,640	647,272	758,368

x 12 months ended June 30 1926.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; V.-P., Thomas Gregory; V.-P., J. F. Fogarty; Treas., Robt Sealy; Sec., F. H. Piske; Asst. Sec., W. T. Gregory; Asst. Treas., C. D. Burdick. —V. 121, p. 1100, 3003, 3130, 1309, 2948; V. 123, p. 839.

KEWANEE PUBLIC SERVICE CO.

Control.—Common stock all owned by *North American Light & Power 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 4,000 k.w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 16 miles in length. The gas properties consist of a 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 67 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 $750,000	----	----------	$350,000	----------
1st mtge Ser "A" ($100, $500 & $1,000) gold-c*tf	1924	6 g J-J Peoples Tr. & S. B. of Am., Chic., trustee.	1,200,000	July 1 1949

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.

EARNINGS.—Consolidated income account for 12 mos. end. May 31:

	1926.	1925.
Gross revenue	$517,120	$467,256
Net, after operating expenses, taxes, &c	142,235	125,706
Fixed charges, &c	77,470	64,262
Depreciation	40,000	18,000
Preferred dividends	24,500	12,250
Surplus	$265	$31,194

OFFICERS.—Pres., Clement Studebaker, Jr.; V.-P., H. L. Hanley; Treas., P. L. Smith; Sec., D. H. Holmes.

WESTERN UNITED CORPORATION

Under management of *General Engineering and Management Corporation.*

ORGANIZATION.—Organized in Illinois in 1913. Co. owns all of the common stock of Western United Gas & Electric Co. (see hereunder) and 50% of the common stock of Western Public Service Co. (of Illinois). V. 122, p. 483. Subsidiaries of the Western United Corp. are: Western United Gas & Electric Co. (with subs., Aurora Elgin & Fox River Elec. Co. and Coal Products Mfg. Co.); Mid Egypt Gas & Oil Co.; Mid Egypt Pipe Line Co.; Eclipse Pocahontas Coal Co.; Western United Gas & Coal Co.; Black Wolf Coal & Coke Co. and Pier Process Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (no par)	----	----------	60,000 shs.	----------
Class B common (no par)	----	----------	131,250shs.	----------
6½ cum pref	----	----------	$6,000,000	----------
30-yr 6½ s f coll tr series A ($1,000, $500 c*)-tf	1925	6½ g J-D The Bank of America, N. Y. C., trustee.	3,000,000	Dec 1 1955

Bonds.—*The 30-yr. 6½% sink. fund collat. trust bonds*, series A, due Dec. 1 1955 are secured by deposit with trustee of 200,000 shares (being all of the common stock) of Western United Gas & Electric Co., of Illinois, and 1,250 shares, being 50% of the common stock of Western Public Service Co. of Illinois. Additional bonds of series A or any other series of such tenor as Directors may from time to time determine, may be issued against acquisition of additional securities and for cash when consolidated net earnings for 12 within preceding 15 months have been not less than 3 times annual interest on all bonds outstanding (incl. new issue) may also be issued, without earnings restrictions, against the retirement of previously issued bonds, unless retired through sinking fund. Indenture provides that with respect to additional series A bonds or bonds of any other series (issued while any series A bonds are outstanding) maturing more than 5 years from date of issue, provision shall be made for retirement (at par) at or before maturity by sinking fund or otherwise. There is a semi-annual *sinking fund*, beginning Dec. 1 1926, of a payment of the excess of $115,500 over the semi-annual interest payment, subject to adjustment as series A bonds are increased by additional issues or decreased other than through the sinking fund, so that such sinking fund shall be sufficient to retire all of the outstanding series A bonds by maturity Company may instead purchase bonds for sinking fund at or below redemption price. Moneys to be applied to retirement of series A bonds by purchase or call. Series A, dated Dec. 1 1925, are redeem. whole or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of unexpired term. Interest payable in Chicago or New York. Calif., Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons and Spencer, Trask & Co. offered $3,000,000 series A at 99½ & int., to yield over 6½%. V. 122, p. 885, 3085.

EARNINGS.—Consolidated income account calendar year 1925:

Gross revenue incl. other income	$6,047,443
Net after maint. and taxes	2,572,279
Bond interest, minority preferred divs. & deprec. West. Un. Gas & El. Co	1,881,368
Balance for interest 6½% coll. tr. bonds	$690,911

OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler, R. W. Davidson, Geo. Kuhn, R. R. Strunk and H. D. Polhemus; Treas., A. E. Fitkin; Sec., S. R. Jones. Office, Aurora, Ill.—V. 122, p. 483, 885, 1172, 3085.

WESTERN UNITED GAS & ELECTRIC CO.

Control.—All of the common stock is owned by Western United Corp.

ORGANIZATION.—Incorp. in Illinois in 1925. Co. owns in fee the properties formerly owned by Western United Gas & Electric Co., Southern Illinois Gas Co. and Fox River Electric Co., and all the stock and securities of Aurora, Elgin, and Fox River Electric Co. (see separate statement) and Coal Products Mfg. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a population of 401,700 in Northern Illinois and 100,000 in Southern Illinois incl. Joliet, Aurora, Elgin, La Grange, Brookfield, Elmhurst and several other towns and communities, serving all of them with gas, Aurora, Elgin, Wheaton, Glen Ellyn, Murphysboro, and other municipalities with electric light and power. Aurora with steam heat, Murphysboro with water and through a subsidiary, operates an electric railway between Aurora and Elgin. The electric power and light properties with an installed capacity of 29,892 h.p., serve, without competition about 28,243 consumers. The gas properties, also without competition, serve 81,627 customers with a daily send-out of over 8,500,000 cu. ft., 37 miles of main line electric railroad and 30 miles city railways. For year ended July 31 1926, electricity produced, 55,822,544 k.w.h.; gas produced, 3,471,289,000 cu. ft. Communities served, 75.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	200,000 shs.	----------
6½ cum pref	----	6½	$6,500,000	----------
1st mtge 30-yr 5½ s g ser A ($1,000, $500 c*)-tf	1925	5½ g J-D Illinois Merchants Tr. Co., Chicago, trustee.	22,500,000	Dec 1 1955

Bonds.—*The 1st mtge. 30-yr. 5½ gold bonds, series A, due Dec.* 1 1955 are secured by direct 1st mtge. on all properties owned by the co. in fee, by pledge of all of the capital stock and funded debt of Coal Products Mfg. Co. and of Aurora, Elgin and Fox River Electric Co., which owns the electric railway properties. Additional bonds of series A or other series of such tenor as Directors may from time to time determine, may be issued for (a) 75% of new additions, &c., or (b) par for par for refunding purposes. All bonds of whatever series will rank equally except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds, except for refunding purposes, may be issued unless earnings applicable to bond interest for 12 consecutive months out of preceding 15 months, have been at least 10% of the principal amount, or twice annual interest requirements, whichever is less, of all funded debt not junior to these bonds, including bonds to be issued. The bonds issuable under the mortgage, are unlimited as to principal amount. There is an annual *improvement fund* of 12½% of gross operating revenues during the preceding calendar year, to be expended for maintenance, &c., and (or) for retirement purposes. Series A is red. all or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of a year unexpired term. Interest payable in Chicago or New York. Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. In Jan. 1926, E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered $22,500,000 series A at 99 and int., to yield 5.55%. V. 122, p. 349, 483, 2801.

EARNINGS.—Of co. and subsidiaries for 12 months ended June 30:

	1926.	1925.
Gross, including other income	$6,418,729	$5,703,637
Operating expenses, maintenance and taxes	3,645,020	3,286,981
Earnings from operations	$2,773,709	$2,416,651
Annual interest 5½% 1st mtge. bonds	1,237,500	
Annual dividends 6½% preferred stock	422,500	
Balance	$1,113,709	

OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler and R. W. Davidson; Operating V.-Ps., B. E. Waltz, G. W. Kuhn, R. R. Strunk and H. D. Polhemus; Sec., S. R. Jones; Treas., A. E. Fitkin. Office, Aurora, Ill.—V. 120, p. 2271; V. 125, p. 2878; V. 122, p. 349, 483, 1313, 2801; V. 123, p. 713.

(1) AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Gas & Electric Co., a subsidiary of Western United Corp. See V. 120, p. 954; V. 122, p. 349.

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. Company operates bus line service between Aurora and Yorkville, touching the villages of Montgomery and Oswego. In year ended July 31 1926 carried 11,819,539 railway passengers and 128,102 bus passengers. Miles of track, 66.78.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	x$2,500,000	----------
Pref 7% cum $2,500,000	----	----------	x2,500,000	----------
1st mortgage	--	7% Trust & Savings Bank, Chicago, and . Osgood, Chicago, trustee.	x1,800,000	Oct. 1 1949

x All owned by Western United Corporation.

LATEST EARNINGS.—For 12 mos. ended Aug. 31:

	1925.	1924.	1923.
Gross income	$1,402,457	$1,315,527	$1,252,527
Net income	326,220	292,989	89,237
Interest charges	92,833	50,067	1,371
Other deductions (incl. Fed. taxes)	40,763	24,736	2,072
Balance	$192,624	$218,186	$85,794

OFFICERS.—Pres., I. C. Copley; Operating V.-Ps., B. E. Waltz, B. P. Alschuler, R. W. Davidson, H. D. Polhemus and R. R. Strunk; Sec S. R. Jones; Treas., A. E. Fitkin. Office, Aurora, Ill.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

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DETROIT EDISON CO. (THE).

ORGANIZATION.—Incorp. in New York Jan. 17 1903 and on Jan. 29 1903 admitted to do business in Michigan; 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, Fordson, St. Clair, Yale and Ypsilanti, besides 59 incorporated villages, 96 unincorporated communities and rural districts in 119 townships. Also conducts a steam heating business in the city of Detroit and a gas business in the city of Port Huron. V. 106, p. 707, 1580; V. 109, p. 1277, 1529. Area served 4,142 square miles; population estimated at 1,800,000. Co. owns and operates 4 steam generating plants, aggregating 503,000 k.w., and has under construction additions which will add 130,000 k.w. more. Co also owns and operates 5 water power plants on the Huron River with an aggregate capacity of 7,900 k.w. (also leases and operates a Huron River water power plant of 950 k.w.); 2,019 miles of transmission lines (of which 761 miles underground); 14,090 miles of distributing lines; 87.2 miles of gas mains and 143,055 feet of steam mains, of which 33,156 feet are tunnel mains and 109,899 feet surface mains.

Rights.—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907. Stockholders of record Oct. 29 1926 were offered rights to subscribe at par ($100) for additional stock equal to 10% of their holdings, payable in installments or in full. V. 123, p. 1996.

Increase Stock.—On Feb. 1 1926 co. increased its authorized capital stock from $85,000,000 to $120,000,000, par $100. V. 122, p. 212, 748.

President Hits Speculation in Stock.—See V. 121, p. 1676.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $120,000,000 ($100)----	----	Q-J	$80,465,500	Oct '26 2%
1st mtge $10,000,000 ($1,000) gold (closed)----------c*	1903	5 g J-J	10,000,000	Jan 1 1933
	Guaranty Trust Co., N. Y., trustee.			
1st & ref M $75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B"----------	1915	6 g M-S	18,319,000	July 1 1940
($500, &c) gold----c*&r*	Bankers Trust Co., N. Y. trustee.			
Gen & ref mtge Ser "A" ($500 & $1,000 c* & $1,000 r*)g tf	1924	5 g A-O	12,500,000	Oct 1 1949
	Bankers Trust Co., New York, trustee.			
Series B ($500 & $1,000 c* and $1,000 r*)----------	1924	5 g J-D	$23,000,000	June 1 1955
	Bankers Trust Co., New York, trustee.			
Conv deb Ser 1928 ($100,&c)c*	1918	7 J-J 15	316,400	Jan 15 1928
Series 1929 ($100, &c) c*----	1919	7 F-A	359,200	Feb 1 1929
Ser 1930 ($100 & $1,000) c*-	1920	7 M-S	946,800	Mar 1 1930
Ser 1932 ($100 & $1,000) c*-	1922	6 J-D	808,300	Dec 15 1932
E Mich Ed 1st M $10,000,000 guar ($1,000) gold (closed)	1906	5 g M-N	4,000,000	Nov 1 1931
	Equitable Trust Co., N. Y. trustee.			

Bonds.—The refunding mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. $12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1935 at 105, thereafter, 102½; $13,516,000 are held in treasury. 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 bonds are secured by a direct mortgage on the entire fixed property and franchises of the co. and are further secured by pledge of $12,500,000 first and refunding mortgage bonds. Additional bonds may be issued in series of such tenor as Directors from time to time may determine, (1) against deposit of an equal amount of the $13,516,000 1st & ref. mtge. bonds held in treasury; (2) to retire an equal amount of underlying bonds in hands of the public or outstanding prior lien bonds or gen. & ref. mtge. bonds theretofore issued; and (3) for 75% of new additions, &c., but only when earnings (as defined in the indenture) available for interest and reserves, including depreciation, for 12 consecutive within preceding 15 months, have been at least 1¾ times annual interest on all underlying, prior lien & gen. & ref. bds. (incl. new issue) outstanding in hands of the public. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assets of the co. and of the holders of not less than 85% of the outstanding bonds. Series A 5s are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing ½% annually to ½% for the last two years. Listed on the 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 ½% 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%. In June 1926 the same bankers incl. Bankers Trust Co., Security Trust Co. and First Nat'l Co. of Detroit, Inc. offered $15,000,000. Additional series B 5%, due 1955 at 101½ and int., to yield over 4.90%. V. 122, p. 3338. Listed on New York Stock Exchange. V. 122, p. 3604.

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 and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 115, p. 2163.

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of The North American Co., 60 Broadway, N. Y. City.

Dividends—	1909.	1910.	1911-15.	1916 *to* Oct. 1926
Per cent----------	4	5	7% y'rly.	8 y'rly. (2%qu.)

EARNINGS.—Consolidated income account for calendar years:

	Gross Earnings.	*Net after Taxes, &c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends.* (8%)	*Balance, Surplus.*
1925	$38,948,782	$12,609,792	$3,770,160	$1,430,564	$5,471,996	$1,937,072
1924	34,163,286	10,265,563	3,794,841	995,538	3,968,480	1,506,704
1923	31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1,006,071

Latest Earnings.—For 12 mos. end. *Aug.* 31 1926: Gross, $43,535,574; net after taxes, &c., $14,010,484; interest charges, $3,734,575; other deductions, $1,666,935; dividends (8%), $6,042,957; bal., surplus, $2,566,017.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred C. Marshall, James V. Oxtoby, Sarah M. Sheridan and James F. Fogarty; Sec. & Asst. Treas., Frederick H. Piske; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—V. 121, p. 329, 1100, 1347, 1676, 1907, 2037; V. 122, p. 212, **475**, 748, 2328, 3209, 3338, 3452, 3604 V. 123, p. 454, 1996.

COMMONWEALTH POWER CORPORATION.

(*See Map on page* 179.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of a majority of voting stocks the corporation controls the Consumers Power Co. (serving more than 195 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 48 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and four nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 25 adjacent communities), Illinois Elec. Pow. Co. furnishing power wholesale to other utilities, and the Tennessee Elec. Pow. Co., serving 142 cities and towns in Tennessee, Southern Michigan Lt. & Pow. Co. serving Hudson, Morency, Reading and Jamesville, Michigan and neighboring towns, 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, 2683, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457. In 1926 corp.'s subsidiary, the Southern Michigan Light & Power Co., purchased the Ravenna-Conklin-Marne Power Co., serving these villages and also Eastmanville, Mich.

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 431 cities and towns with a population of more than 1,900,000 located in 5 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 59 power plants with installed generating capacity of 765,620 h.p., 287,480 of which is in 35 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 2,986 miles of high tension transmission lines and 24,679 miles of distribution lines, serving more than 416,849 customers with electric light and power.

Gas Properties.—The gas properties include 13 manufacturing plants with rated daily generating capacity of 39,840,000 cu. ft. and 39 holders with storage capacity of 18,443,000 cu. ft. Gas is distributed through 1,745 miles of mains to more than 166,368 customers.

Other Properties.—In addition, the properties include 11 heating plants with 25.8 miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., Chattanooga and Nashville, Tenn. 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.

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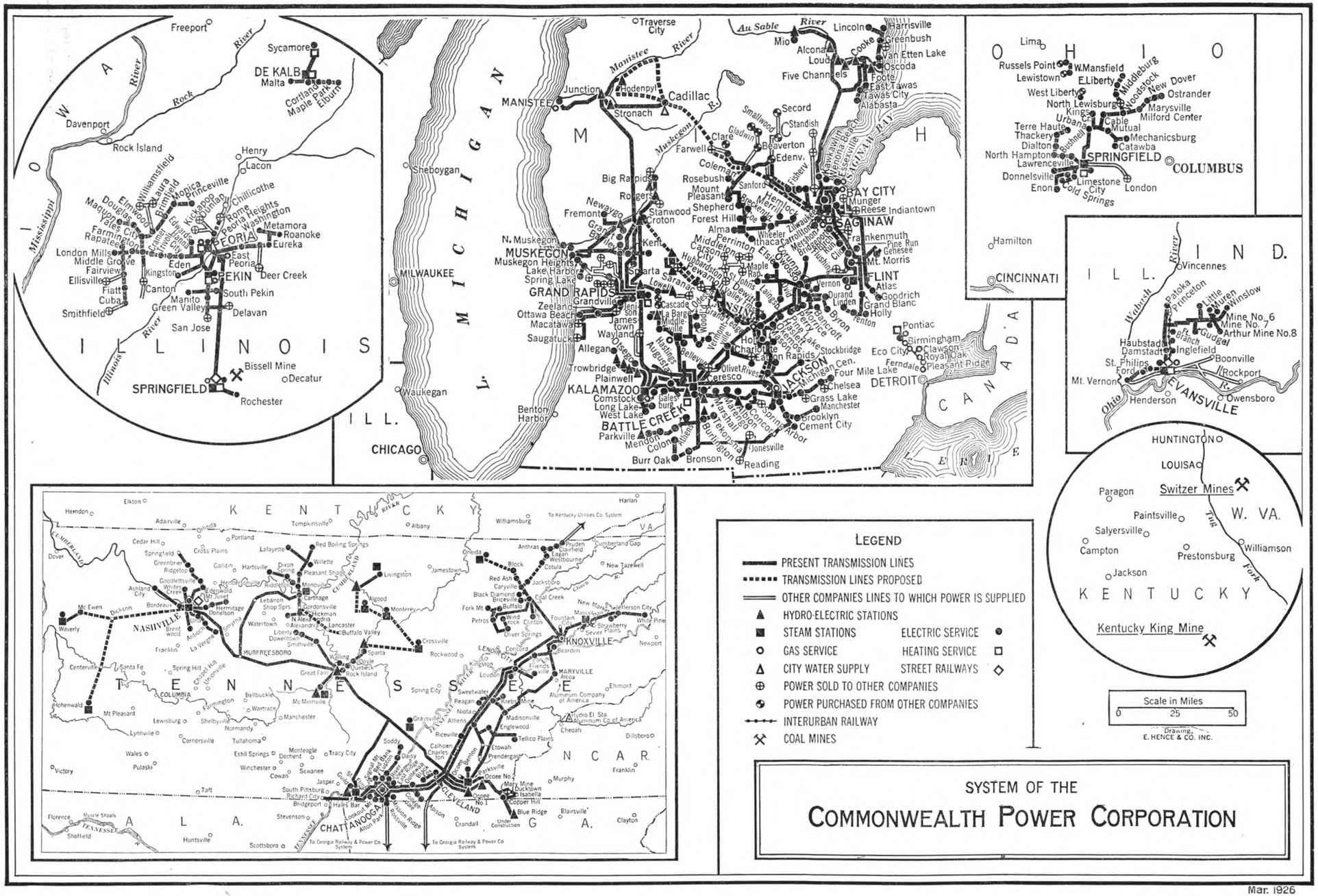

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Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	Electric Customers.
*1926	1,406,637,431	416,849
1925	1,277,370,522	391,960
1924	1,005,855,275	354,613
1923	979,681,098	317,116
1922	750,346,913	264,027
1921	673,736,344	235,934
1920	839,155,945	215,509

*For 12 mos. ended Aug. 31.

Gas Sales in cu. ft.; year ended Aug. 31 1926, 5,727,257,600; gas customers, 166,368.

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. See also V. 123, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs. (no par)	----	Q-F	x1,140,027 shs.	See text
Pref $50,000,000 ($100) 6% cum	----	6 Q-F	$36,745,100	Nov '26, 1½
25-y secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*) c*tf	1922	6 g M-N	8,645,000	May 15 1947
	Bankers Trust Co., New York, Trustee.			
Genlien & ref M 5% bds Ser "A"	1922	5%	2,171,000	July 1 1939
Gen lien & ref M 6% bds Ser "B"	1922	6%	1,049,500	July 1 1972
Central Illinois Light Co.—				
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000 c*)	1913	5-6 g A-O	9,146,000	April 1 1943
	Bankers Trust Co., New York, trustee.			
6% preferred $10,000,000	----	Q-J	5,378,100	Oct '26, 1½
7% preferred	----	Q-J	1,106,200	Oct '26, 1¾
Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold c*tf	1919	6 g J-J	2,753,200	Jan. 1 1929
	Bankers Trust Co., New York, trustee.			
Southern Ind G & E 1st lien & ref mtge Series "A" ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold	1922	6 g A-O	1,297,100	Oct 1 1947
	Interest at National City Bank, New York, trustee.			
So Ind G & E 10-yr debentures	1924	7 J-J	648,400	Jan 1 1934
So Ind G & E 6% pf	$2,192,100	cm ----	6 Q-J	2,192,100	Oct '26, 1½
So Ind G & E 6.6% pf	$5,057,900	----	6.6 Q-J	68,500	Oct '26 $1.65
do do 7% pref	$2,750,000	----	7 Q-J	2,576,000	Oct '26, 1¾
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) c*tf	1902	5 J-D	1,090,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.			
Illinois Pow Co 1st M Ser "A"	1921	5%	3,384,000	June 1 1933
Series "B"	1921	7%	1,689,700	Dec. 1 1936
Series "C"	1924	6%	869,600	June 1 1944
6% preferred	$1,500,000	----	Q-J	1,500,000	Oct '26, 1½
7% preferred	$2,125,000	----	Q-J	2,125,000	Oct '26, 1¾
Ill Elec Pow Co 1st M sk fd	----	1923	6 A-O	3,399,400	Apr 1 1943
Utilities Coal Corp 1st M s f ser	1923	7 A-O	875,500	1925-1939
Consumers Power Co	Listed separately further below.			
The Ohio Edison Co	Listed separately further below.			
The Tenn Electric Power Co	Listed separately further below.			

As of Dec. 31 1925, 29,003 option warrants were outstanding entitling holders to purchase 116,012 no par common shares at $25 per share on or before Nov. 1 1926. V. 123, p. 320, 2168.

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629; V. 122, p. 2797.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,326,301 shares com. stock of the Consumers Power Co., 100,000 shares com. of the Central Illinois Light Co., 40,000 shares com. and 16,250 shares pref. stock of the Illinois Power Co.; 300,000 shares com. of the Southern Indiana Gas & Electric Co.; 50,000 shares com. stock of The Ohio Edison Co. All of the above shares are without par value with the exception of the com. stock of Illinois Power 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 ¼ 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. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, ½ 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 Lllinois Light bonds are red. at 105 and accrued interest on 60 days' notice. $6,945,200 bear 5% interest and $2,200,800 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). *Sinking fund* of ½ 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. 199, p. 1132. Legal investment for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

For earnings of Central Illinois Light Co., see V. 120, p. 2940; V. 121, p. 584, 2036, 2155; V. 122, p. **2491**, **2797**, 3603; V. 123, p. 579, 2132, 2137.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—$1,090,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $2,492,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimbures the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. All of the outstanding 1st lien & ref. mtge. g. bonds, *series "A"* 7½%, were called for redemption Oct. 1 1926 at 104 & int. V. 123, p. 712. 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.; $160,000 have been retired. They are subject to call at 105 and interest.

Southern Indiana Gas & Electric Co.—In June 1925 this company changed its authorized 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. Outstanding 300,000 common shares, $2,192,100 6% cum. pref., $2,576,000 7% and $68,500 6.6% cum. pref. In Jan. 1926 acquired the franchises and assets of Electric Light Co. of Ft. Branch, Ind.—V. 122, p. 483. See also V. 122, p. 2043, 3607; V. 123, p. 583, 712, 2141.

Earnings of Southern Indiana Gas & Electric Co. for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$2,671,997	$2,654,615	$2,578,764	$2,280,038
Op. exp., incl. taxes & maint.	1,612,458	1,630,064	1,626,932	1,494,183
Fixed charges	402,464	438,500	433,418	378,992
Dividend on pref. stock	260,792	217,537	188,803	164,297
Prov. for replace'ts & deprec.	207,000	207,000	200,000	200,000
Balance	$189,283	$161,484	$129,611	$42,566

Latest Earnings.—For 12 mos. ended Aug. 31:

	1926.	1925.	1924.	1923.
Gross earnings	$2,820,681	$2,632,035	$2,644,369	$2,497,688
Op. exp., incl. taxes & maint.	1,654,660	1,598,715	1,666,419	1,608,485
Fixed charges	399,756	416,631	438,690	411,516
Div. on pref. stock	293,251	247,196	207,349	179,061
Prov. for replace'ts & deprec.	211,298	207,000	204,667	200,000
Balance	$261,716	$162,493	$127,244	$99,626

For 12 mos. ended Sept. 30 1926, see V. 123, p. 2132.

Illinois Power Co.—The 1st mtge. 5s, ser. "A", are red. at 107½ 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 107½ 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 amturity. Earnings, see V. 123, p. 2139.

Dividends Commonw. Pow. Corp.—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 incl. Nov. 1924. In Feb. 1925 $1 50 per share was paid. In May and Aug. 1925 $1 50 per share was paid. In Nov. 1925 on the new common stock 40c. quar. In Feb. 1926 40c. In May 1926 50c. plus an extra div. of 1-40 of a share of common stock. In Aug. 1926, 50c.; in Nov. 1926, 50c. V. 121, p. 1568; V. 122, p. 1761.

EARNINGS.—Calendar years (combined properties).

Gross Earnings—	1925.	1924.	1923.	1922.
Electric department	$30,188,529	$20,206,447	$18,590,274	$15,317,923
Gas department	6,706,283	5,583,025	5,518,016	5,059,428
Railway department	4,746,868	1,563,226	1,647,853	1,639,018
Heating, water, coal and appliance depts.	2,533,184	4,175,011	4,364,621	3,503,748
Total	$44,174,864	$31,527,709	$30,120,764	$25,520,116
Oper. exp. and taxes	24,922,566	18,653,230	18,251,549	15,424,572
Gross income	$19,252,298	$12,874,479	$11,869,214	$10,095,544
Fixed chgs. of sub. cos., incl. int., amort. of debt, discount & divs. on preferred stock	10,459,990	6,114,848	5,233,647	5,000,876
Int. charges—Com'w'th Power Corp	652,759	889,002	1,042,642	1,072,070
Annual div. requirements on preferred stock	2,189,557	1,512,192	1,440,000	1,440,000
Provision for replacements & depreciation	3,112,903	2,128,470	1,840,972	1,809,226
Balance	$2,837,089	$2,229,967	$2,311,953	$773,372

Latest Earnings.—For 12 mos. end. Sept. 30 (after giving effect for the full 2-year period to acquisition of Tennessee Electric Power Co.):

	1926.	1925.
Gross earnings	$48,164,950	$42,267,752
Operating expenses, incl. maintenance and taxes	26,049,941	23,996,471
*Fixed charges	11,981,044	10,769,494
Preferred dividends	2,191,495	2,189,682
Retirement reserve	3,319,039	3,047,631
Balance	$4,623,431	$2,264,474

* Includes interest, amort. of debt discount and earnings accruing on stocks 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. 121, p. 74, 457, 1100, 1568, 1788, 2037, 2636, 3130; V. 122, p. 609, 1761, 2328, 2797, 3604; V. 123, p. 205, **320**, 453, 980, 1250, 1632, 1761, 2138.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. 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 195 communities and over 345,000 electric and gas 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. Also acquired in 1925 and consolidated the gas and electric light plants at Ionia, Mich. V. 121, p. 2519. As of Dec. 1 1925 acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich., where the generating plant was to be discontinued by Consumers' Power Co. V. 121, p. 3130. In Aug. 1926 Michigan P. U. Commission authorized the co. to acquire the Southern Michigan Light & Power Co. V. 123, p. 841. To build 4,000,000 cu. ft. gas plant at Flint, Mich. V. 123, p. 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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, Ionia, and a number of intermediate cities and towns. Hydro-electric plants have about 143,220 h.p. and steam plants about 174,850 h.p. capacity. Total generating capacity about 318,070 h.p.

The stockholders voted on Oct. 24 1924 to change the common stock from $100 par to shares of no par value and to issue 7 shares of no par com. in exchange for each share of $100 par value. The auth. amount of pref. was increased from $30,000,000 to $50,000,000. For further details see V. 119, p. 2069. In Sept. 1926 Michigan P. U. Commission authorized co. to issue $2,000,000 6% pref. stock. V. 123, p. 1502.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 2,000,000 shs (no par)	----	----------	1,326,301 shs	----------
Pref $75,000,000 ($100) 6% cum	----	6 Q-J	23,226,600	Jan '27, 1½
Pref 6.6% cumulative	----	6.6%	21,036,900	Oct '26 $1.65
Preferred stock 7% cumulative	----	7%	3,210,800	Jan '27, 1¾
1st lien and ref M $35,000,000 gold ($1,000) c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
1st lien & unify mtge Ser "C" $100, $500 & $1,000c *; $1,000, $5,000 & $10,000 r* gold tf	1922	5 g M-N	16,872,700	Nov 1 1952
	National City Bank, N. Y., trustee.			
Series "D"	1924	5½ g M-N	8,232,300	May 1 1954
Mich Light 1st & ref M gold ($1,000, $500 and $100) c*	1916	5 M-S	2,512,000	Mar 1 1946
	Union Trust Co., Detroit, trustee.			
Jackson Gas Co mtge $350,000 gold ($1,000) c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chicago, trustee			
Pontiac Light Co consol mtge $230,000 g ($1,000) c*tf	1902	5 J-J	174,000	Jan 1 1927
	Int. at Mich Trust Co., Grd. Rap., trustee			
Grd Rap-Musk Pow 1st M $7,500,000 gold tf	1906	5 M-S	337,000	Mar 1 1931
	Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Lansing Fuel & Gas Co 1st ref & ext. bonds	----	5	258,000	Oct 1 1927
Ionia Gas Co. 1st M	----	6½	96,000	June 1 1944

Stock.—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 $5,000,000 6.6% cum. pref. stock was *offered* by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

Bonds.—Of 1st lien & ref. bonds, $1,586,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding $11,160,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink. fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 1 1926 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of $11,160,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. $808,800 retired by sinking fund up to Apr. 1 1926. Ser. "D" 5½s are red. all or in part on any int. date

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on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

All issues of Consumers Power Co. bonds are legal for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$20,684,973	$18,328,151	$16,877,422
Oper. exp., incl. taxes & maintenance	11,137,858	9,611,030	9,108,073
Fixed charges	2,485,548	2,605,394	2,237,631
Net available for dividends, replacements and depreciation	$7,061,567	$6,111,727	$5,531,718
Prov. for replacement and deprec	1,392,328	1,320,000	1,116,000
Preferred dividends	2,423,349	1,532,705	1,172,558
Common dividends	3,061,437	2,931,242	2,613,268
Balance, surplus	$184,453	$327,780	$629,892

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.	1924.
Gross earnings	$23,330,227	$19,609,525	$18,307,277
Oper. exp., incl. taxes & maint	12,088,540	10,605,212	9,723,493
Fixed charges	2,642,224	2,491,762	2,493,302
Dividend preferred stock	2,801,437	2,183,893	1,431,897
Provision for retirement reserve	1,506,000	1,338,328	1,269,000
Balance	$4,292,026	$2,990,330	$3,389,585

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila. V.-Ps., Geo. E. Hardy, T. A. Kenney, W. H. Barthold, N. Y. C.; C. W. Tippy, W. W. Tefft, D. E. Karn, Jackson; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Compt., H. G. Kessler.—V. 121, p. 584, 1100, 1347, 2037, 2519, 3130; V. 122, p. **2328**, **3209**, 3604; V. 123, p. 454, 580, 841, 1502, 1996, 2138.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. *Franchises* extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue $250,000 6.6% pref. stock and $400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87½%. 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.

In Dec. 1925 was authorized by *Ohio P. U. Commission* to acquire the properties of the Indian Lake Light & Power Co. of Russell's Point, Ohio, and to issue $40,500 preferred stock. V. 121, p. 2876.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk 75,000 sh (no par)	----	----------	$1,250,000	----------
Pref 6% cum $4,000,000 ($100)	----	6%	355,500	Dec '26 $1.50
Preferred 6.6% cumul	----	6.6%	1,190,300	Dec '26 $1.65
Pref 7% cum $1,725,700 ($100	----	7%	490,300	Dec '26 $1.75
Spring Lt H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	1,307,000	April 1 1933
		Int. at N. Y. and London. Michigan Trust Co., Grand Rapids, trustee.		
Springfield Light Heat & Pow first mortgage----------tf	1909	5 F-A	394,000	Feb 1 1929
Ohio Edison Co 1st & ref M--	1923	6%	x100,000	1948

x All owned by Commonwealth Power Corp.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $356,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2530, 2763

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$1,564,958	$1,478,103	$1,289,267
Operating expenses	777,737	746,510	662,890
Taxes	169,894	143,753	101,962
Provision for retirements	123,000	123,000	108,000
Int. on fund. debt and other fixed chgs	111,782	114,533	126,053
Dividends on preferred stock	78,551	72,371	51,056
Balance, surplus	$303,994	$277,937	$239,307

Latest Earnings.—For 12 months ended Sept. 30:

	1926.	1925.	1924.	1923.
Gross earnings	$1,766,672	$1,503,059	$1,532,988	$1,193,021
Oper. exp., incl. taxes & maintenance	1,023,269	919,221	926,176	737,979
Fixed charges	82,526	111,997	139,874	98,233
Div. preferred stock	116,590	76,869	71,325	47,468
Prov. for retirem't res	123,000	123,000	119,250	108,000
Balance	$421,287	$271,973	$276,362	$201,341

Pres., B. C. Cobb, New York; V.-&. & Gen. Mgr., C. I. Weaver, Springfield, Ohio; V.-P., W. H. Barthold, New York; Sec., G. J. Klenk, Springfield, Ohio; Comp., H. G. Kessler, New York. General office, Springfield, Ohio.—V. 122, p. 2330; V. 123, p. 582, 2140.

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, who had resigned. V. 121, p. 1100. See, for abstract of letter to stockholders by J. W. Sinard, explaining the reasons for his resignation as receiver, V. 121, p. 2519.

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 Rt., 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 RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont.

In 1922 disposed of its city lines in Detroit (see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—perates 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 613.8076 miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R R., Highland Park & Royal Oak RR., 268.5303 miles; Detroit & Port Huron Shore Line, 148.2944 miles; Detroit Monroe & Toledo Short Line, 85.2054 miles; Detroit Jackson & Chicago Ry., 111.8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

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.

Default on 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 mtge. coll. trust notes.
Detroit Almont & North. RR. 1st mtge. 6% bonds.
Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtge. 5% bonds.
Detroit Jackson & Chicago Ry. 1st cons. mtge. 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. Nicoll, 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.

Committee for 6% 1st mtge. coll. trust s. f. bonds (July 1 1925 coupon defaulted).—Chairman, Theodore G. Smith; W. A. Durst, Henry Salomon, Julius H. Haass, R. W. Martin, Karl H. Behr, Sec., C. E. Sigler; Asst. Sec., Central Union Trust Co., N. Y. City; Counsel, Larkin, Rathbone & Perry, N. Y. City. V. 121, p. 2156, 2637. By order of the U. S. District Court for the Eastern District of Michigan, Southern Division receivers were ordered to pay holders on and after Aug. 2 1926 18½% of the principal amount of the bonds to be deemed and taken as on account of the principal thereof as of Aug. 1 1926. Further details are given in V. 123, p. 454.

Fare Increases.—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037, 2519.

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 2¾c. 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text.
1st consol mtge $25,000,000 gold ($1,000)-------c*cpt	1902	4½ g J-J	x11,000,000	Jan. 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
1st M & coll tr sk fd $10,000,000 ($1,000) gold----c*.tf	1924	6 g J-J	7,775,000	July 1 1929
	Int. at Central Union Trust Co., N. Y., trus.			
Gen equip trust ctfs Ser "A" $1,000,000 ($1,000)-----c*	1924	6 M-N	1,000,000	See text
	Union Tr. Co. and Wilbur M. Baldwin, Clevelan, trustees.			

x *Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit.* V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,005,000 are reserved to retire underlying liens and $2,191,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for *sinking fund* on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ 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 4½s, 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. For default of int., protective committee and partial payment to bondholders, see above in this statement.

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:

	*1925.	1924.
Gross	$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.—V. 121, p. 1908, 2037, 2156, 2519, 2637; V. 123, p. 454.

DETROIT ELECTRIC.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Detroit Ry 1st M g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D	x$1,250,000	1923-1924
	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.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge gold ($1,000,000 ($1,000)----------c*&r	1898	5 g A-O	x$1,200,000	April 1 1927
	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.

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DETROIT & NORTHWESTERN RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $1,000,000, gold ($100. $1,000)---------c*	1901	7% g M-N	$855,000	Jan. 1 1932

Interest at Union Trust Co., Detroit, Trust.

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 lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

DETROIT & PONTIAC RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st con mtge gold ($1,000) $1,100,000----------c*&r	1901	4½ g J-D	$600,000	June 1 1926

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.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M g $3,000,000 ($1,000)---c*	1901	5 g F-A	$1,400,000	Jan. 1 1932

Int. at Tr. Co. of America, N. Y., Trustee.

D R R & L O Ry 1st mtge sinking fund, gold ($1,000) $1,500,000; unissued bonds have been canceled-----c*	1901	7 g J-D	$1,095,000	See text.

Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.

Bonds.—Botn 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 tne 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.

EARNINGS.—For calendar years:

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	$8,360,036	$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	b1,625,779	b1,630,265	2,222,981	3,351,068
Dividends	(3%)460,750	(6)921,356	(1½)230,276	(2)300,000
Deprec'n charged off	------	------	------	------
Reserve for taxes	------	------	126,188	150,000
Reserve for contingencies	------	------	250,000	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 1¼% quarterly. On Nov. 1 1905, 1¼%. In 1906, 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% 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, 1¾%. 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 Talt; 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)------	----	-------	$2,000,000	----------
1st mtge $2,500,000 ($1,000) cannot be called, gold_c*&r	1900	5 g J-J	2,500,000	Jan 1 1950

Union Trust Co., Detroit, Trustee.
Int. at American Exch Nat. Bank, N. Y

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p 34; V. 84, p. 338.

(2) DETROIT MONROE & TOLEDO SHORT LINE.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902.
In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000----------	----	-------	$2,581,000	----------
1st mortgage $3,000,000 gold ($1,000)----------c*	1903	5 g J-J	3,000,000	Jan 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No *sinking fund* and bond 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)----------	----	-------	$614,000	----------
First consol mtge $4,000,000 ($1,000) gold----------c*	1907	5 g F-A	2,060,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det Y A Ar & Jack $2,600,000($50,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926

Int. at Detroit Trust Co., Detroit, Trustee.

Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924

Int. at Union Trust Co., Detroit, Trustee.

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $62,500 were in the Detroit United treasury on Dec. 31 1923.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any nterest 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 ($1,000 & $500)------c*tf	1915	6 g F-A	$400,000	Feb 1 1940

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 Jan. 28, 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.

For distribution to stockholders of this co. of shares of stock and options of newly organized *Utility Shares Corp.*, see this latter co. and also V. 121, 2520.

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)	----	----------	80,000 shs.	--------

PROPERTY, &c.—See separate statements of controlled cos. below.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., T. A. Kenney, 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, 2520.

(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. 104, 546.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)----	----	-------	$6,000,000	See text
Springfield Ry & Lt coll tr M $5,000,000 g ($1,000)_c*tf	1903	5 g J-D	2,9.000	June 1 1933

Fidelity & Columbia Tr. Co., Louisv., trus.

Stock.—Only $2,300 common is outstanding in the hands of the public; the balance is owned by El. Ry. Secur. Co. All of the outstanding pref. stock of the co. was called for redemption Mar. 1 1926 at 105 and divs.

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, Jacob Hekma, Compt., H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo, Sprague Jr. 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.

Receivership.—On Feb. 15 1926 Adam Gschwindt, Gen. Mgr. of the Rockford Electric Co., was appointed receiver. V. 122, p. 1171.

Protective Committees Rockford & Interurban Ry. 1st mtge. 5% gold bonds.—Interest in default since Oct. 1 1925. Robert W Baird (Chairman), F. R. Chesley, W. B. Prickitt, Arthur M. Hewitt, L. W. Steeble, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel. Depositary, First Wisconsin Trust Co., Milwaukee; Bankers TrustCo., New York, N. Y., agent for depositary. *Rockford & Freeport Electric Ry. 1st mtge. 5s*—interest in default since Nov. 1 1925. Hamilton Allport, A. K. Dodholdt, L. J. Derflinger, with J. C. Davison, Sec., 105 So La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, 11 So. La Salle St., Chicago, counsel. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago. The committee adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis. (as per contract of sale July 17 1926) of deposited bonds for a consideration in cash of 23½% of face value which amount, less expenses, if any, was to be distributed to holders of certificates of deposit. V. 123, p. 456.

Rockford Beloit & Janesville Railroad 1st mtge. 5s.—On this issue the interest due on and after April 1925 was defaulted. Chairman, W. Farson; Aksel K. Bodholdt and Otto Schadd; Sec., Charles J. Horn counsel, Pam & Hurd, 231 So. La Salle St., Chicago, Ill. Depositary,; Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. V. 121, p. 1570, 2877. See also below under description of bonds.

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, Wisc., and from Rockford to Freeport, Ill.; total trackage, 76 miles. Population served estimated at 151,000. Owns all the stock of the Rockford City

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Traction Co., which owns and operates 36 miles of street railway lines in Rockford, Ill. Company owns and operates 76 miles of interurban lines. Has 21 motor passenger 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 car, 5 service cars and 9 motor buses, 3 of which are leased. Population served estimated at 75,000. Bus service was inaugurated in Sept. 1925. V. 121, p. 1228.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	x$2,000,000	----------
Preferred stock	----	----------	x2,000,000	----------
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge gold ($500 & $1,000) $3,000,000 ---------c*ntf	1902	5 g A-O	*a*1,685,500 Oct 1 1930	Int. at First Nat. Bk., N. Y., or at Continen. & Comm'l Tr. & Sav. Bk. Chic., trustee.
Rockford & Freeport 1st mtge $750,000 gold guar p & i ($1,000 & $500) -----c*ntf	1903	5 g M-N	*b*490,000 Oct 1 1930	Int. at Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.
Rockford Bel & Janesville 1st mtge g ($1,000) s f---c*-tf	1905	5 g A-O	907,000 Oct 1 1930	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or First Nat. Bank, New York.

x All owned by Union Ry., Gas & Electric Co.

a Includes $51,500 bonds which have not been extended. b Includes $11,500 bonds which have not been extended.

Bonds.—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. For protective committees &c., see above. $11,000 1 st mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

Rockford Beloit & Janesville RR. 1st *mtge. dated Oct.* 1 1905. Interest defaulted on and after April 1925. For committee see above. On April 24 1926 action on a petition rendered by the receiver of the Rockford and Interurban Ry. Co. to turn back and surrender the property of the Rockford Beloit & Janesville RR. Co. was deferred by the Circuit Court of Winnebago County, Ill., pending the intervention in the proceedings of the bondholders' committee of the Rockford and Interurban Ry.

The Rockford Beloit & Janesville RR. committee proposed a *reorganization plan*, dated May 27 1926 to sell the properties at foreclosure to the committee which thereafter is to transfer the properties, &c. to a new company to be organized by T. M. Ellis, Jr., of Beloit, Wis. The new co. is to have an auth. capital stock of 7,000 shs. common stock of no par value and 3,000 6% pref. shares ($50 par), on which the first annual dividend is to be payable one year from date of issuance. All bondholders who have deposited their bonds and have approved of the plan on or before June 15 1926 are to receive under the plan 3 shares of pref. (par $50) and 1 share common (no par) stock for each $1,000 principal amount of bonds surrendered for such exchange, which bonds are to be accompanied by their unpaid coupons unless this requirement is jointly waived by the committee and Mr. Ellis. The preferred stock is to be redeemable at $52 50 per share and divs. on 60 days' notice.

The committee recommends this plan believing that abandonment of the property and its sale for junk would reduce the final distribution to bondholders to a trifle. For full details, see V. 122, p. 3342.

In Oct. 1926 it was reported that a foreclosure order had been entered in the circuit court at Rockford, Ill., providing for the sale of co.'s properties. V. 123, p. 1998.

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. 2877; V. 122, p. 1171, 3085, 3342; V. 123, p. 456, 1998.

(*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. Serving a population estimated at 20,000. 7 motor passenger cars, 1 service car. 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., $200,000; outstanding, $50,000. All owned by Union Ry., Gas & Elec. Co.

Default of Interest.—Interest on the company's bonds has been defaulted since July 1 1924.

EARNINGS.—For cal. year 1925: Gross, $43,669; net, after taxes, $778; 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, 58.56 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.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Interest in Default.—Interest on the outstanding bond has been defaulted since May 1924 when the principal was due but not paid.

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. Depositary, 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, $500 & $1,000) gold---c*tf	1919	6 g M-N	4,050,000	May 1 1924
General mtge $4,000,000 gold	1919	6%	4,000,000	May 1 1924

Equitable Tr.Co.,N.Y.,& Mich.Tr. Co., tr.

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 originally outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. $450,000 retired by sink. fd. up to April 1 1926. 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 calendar year 1925: Gross, $1,103,453; net, after taxes, $66,264. For cal. year 1924, gross $1,249,413; net, after taxes, $117,436.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., J. F. Collins and E. J Bechtel. Sec. & Treas., O. H. Degener. Office, Jackson, Mich.—V. 118, p. 1520, 1773; V. 119, p. 198, 2065; V. 121, p. 1101.

(*d*) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,247 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,300 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. Passenger terminal stations are located in the main business sections of the cities served. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Railway,s connecting at Jackson and direct connection with Grand Rapids is made through the Michigan Railroad Co., likewise fast freight service is rendered. Population served estimated over 310,000. 187 passenger motor cars, 3 trailers, 27 service and 44 freight cars and 21 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. Cottrelle, 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. Depositaries: 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.

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 $1,000,000 gold ($100, $500 and $1,000)----------c*tf	1904	5 g M-N	790,000	May 1 1934
Jack-Bat Crk Trac Co 5% bds	----	5	28,000	Past due

Interest at Empire Trust Co., New York, 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.—The interest on this issue has been defaulted since May 1 1925.

REPORT.—Earnings for cal year 1925: Gross, $2,309,544; net, after taxes, $159,329. For cal. year 1924, gross, $2,493,59; net, after taxes, $242,306.—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101; V. 123, p. 581.

(*e*) GRAND RAPIDS HOLLAND & CHICAGO RY.

Union Ry. Gas & E ec. 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. Population served is estimated at 175,000. 18 motor passenger 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.—Interest on the 1st mtge. 7% bonds (principal due Aug. 1 1924 was not paid) was defaulted since Feb. 1 1924, and the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. V. 118, p. 663. The property of the railway operating between Grand Rapids, Mich., and Saugatuck, was to be sold at public auction Sept. 9 1926. V. 123, p. 455, 1113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	----------	$487,900	----------
Pref $850,000 6%	----	----------	836,800	----------
1st mtge Grand Rapids Hol & Lake Mich $1,500,000 gold ($500 and $1,000) -----ntf	1900	7 g F-A	1,500,000	Aug 1 1924

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:	1925.	1924.	1923.
Gross earnings	$316,906	$396,629	$431,644
Operating expenses	333,346	351,559	353,928
Net earnings	def$16,440	$45,070	$77,716
Taxes	25,780	23,155	22,135
Net income	def$42,220	$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.

ORGANIZATION, &c.—Incorporated in Michigan in Apri 1900 as a successor company to the Consolidated Street Ry. 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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Grand Rapids, Mich.; 167.94 miles measured as single track. 131 motor passenger cars, 19 service cars and 10 motor buses. Population served estimated at 154,000. Has 2 p easure parks. &c.

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	1,954,000	Nov '18,1=
1st M $5,000,000 ($500 & $1,000 c* and $1,000 r*) g--tf	1924	7 g M-N	3,023,000	May 1 1939
Debenture bonds gold	----	7 g M-N	700,000	May 1 1940

American Exchange Nat. Bk., N. Y., Trust.

Bonds.—1st mtge. bonds are call. all or in part on any int. date on 34 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 2½% per ann., payable semi-ann. will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 $3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer. Trask & Co. at 99½ 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.

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Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Gross (all sources)	$1,757,348	$1,738,779	$1,771,332
Net after taxes	461,594	422,499	534,615
Fixed charges	331,551	324,077	344,728
Retirement reserve	170,918	165,964	144,460
Balance	def$40,875	def$67,542	$45,427

x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., L. J. de Lamarter; V.-P., E. J. Bechtel; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 118, p. 1519, 2041, 3197; V. 119, p. 1394; V. 121, p. 198; V. 122, p. 1917.

(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 electric railway system supplemented by motor buses in the City of Saginaw, Mich., and suburbs. Approx. 26 miles of track. 46 motor passenger cars, 10 service cars and 25 motor buses. Population served estimated at 70,000. 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 and $1,000) gold.....c*tf	1924	5 g J-J	1,184,000	Jan. 1 1949
	Callable at 102 and int. on 30 days' notice.			

Stock.—Pref. stock has equal voting power per share with common. Redeemable at $100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago. 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. Sinnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993; V. 121, p. 1103.

(2) UTILITY SHARES CORP.

ORGANIZATION.—Organized in Delaware Nov. 17 1925 by Electric Ry. Securities Co., which transferred to Utility Shares Corp. assets (other than railway stock and bonds) to the value of $1,440,000, in consideration of which Utility Shares Corp. issued and distributed to El. Ry. Sec. Co. shareholders of record Nov. 25 1925 40,000 shares of its partic. pref. stock, 80,000 of its common shares and 80,000 options (expiring Dec. 31 1927) to purchase common stock at $10 per share, ratably to the holders of El. Ry. Sec. Co. outstanding 80,000 shares of stock, viz., ½ share partic. pref. stock, 1 share common stock and 1 option to each share of El. Ry. Sec. Co. stock. V. 121, p. 2520. For an offer by Hodenpyl, Hardy & Co., Inc., and others to sell to Util. Shares Corp. 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance to them of 120,000 shares of common stock and a like number of options, see V. 121. p. 2520, 2523, 2878; V. 123, p. 208.

Capitalization—	*Authorized.*	*Outstanding.*
Common (no par)	500,000 shs.	200,297 shs.
First preferred (no par)	50,000 shs.	-------
Participating pref. (no par)	200,000 shs.	25,000 shs.
Options to buy common stock	--------	199,703 shs.

Stock.—Common stock has full voting power. 1st pref. receives $100 on dissolution, $105 on redemption and $6 cum. divs. The partic. pref. receives $20 on dissolution, $22 50 on redemption and divs. of $1 20 (cumulative) per annum, and if common dividends in any fiscal year exceed 60 cents per share, receives a like excess per share but not exceeding an add'l 40 cents per share in such year. V. 121, p. 2520.

Dividends.—An initial quar. div. of 30c. was paid i nMarch 1926 on the partic. pref. stock. V. 122, p. 1028. Same rate paid regularly since.

EARNINGS.—Income account Nov. 17 1925 to June 30 1926:

Income from dividends	$64,148
Interest income	11,356
Net profit on sales of securities	18,758
Expenses and taxes	$94,262
Participating preferred dividends	4,605
Balance to surplus	$68,827

OFFICERS.—Pres., Jacob Hekma; Comp., H. G. Kessler; Sec., E. E. Nelson; Treas., Otto Brunenmeister Jr.; Asst. Sec. & Asst. Treas., O. R. Coleman.—V. 122, p. 1028; V. 123, p. 208.

(THE) UNITED LIGHT & POWER CO. (OF MARYLAND.)

(*See Map on page* 185.)

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 & Power 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 & Trac. Co. and Detroit Edison 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.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Iowa) Gas Co.	Northwestern Mfg.Co.,Ft.Dodge,Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Iowa) Gas Co.
Fort Dodge (Ia.) Gas & Elec. Co.	People's Gas & Elec. Co., Mason C'y

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. cumul. 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 6½% 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 98½% 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. United Lt. & Rys. Co. also controls Ohio & Western Utilities Co. and Riverside Power Mfg. Co. In 1925 Continental Gas & El. Corp., one of the principal subsidiaries of the co., acquired practically all of the com. stock and a large amount of the pref. stock of *Lincoln Traction Co.*, and has consolidated the electric business of that co. and of the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp., in a new corporation, the *Lincoln Public Service Co.* 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.

American States Securities Corp.—For organization of this co. (which however, is not controlled by United Lt. & Pr. Co.) by Frank T. Hulswit and issuance of rights to United Lt. & Pr. Co. stockholders to subscribe to stock of this new corp., see V. 121, p. 2878, 3006, 3132. Following the stock market crash of Feb. 1926, Mr. Hulswit resigned as President of the corp., which he reimbursed in part for losses in respect to investment (by canceling holdings with an offering value of $3,500,000, see V. 122, p. 2946. On June 8 1926 Mr. Hulswit was re-elected director and the next day elected President of the corp. See V. 122, p. 3336, 3080. See also V. 123, p. 80.

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.). The Tri-City Ry. & Lt. Co. and Brooklyn Borough Gas Co.

The total electric generating capacity of the systems of the company is over 375,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 19 gas plants with 1,115 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.

On Mar. 3 1926 stockholders changed the authorized capital stock, heretofore consisting of 500,000 shs. Class A pref., 500,000 shs. Class B pref., 500,000 Class A common and 500,000 Class B common, into 500,000 shs. Class A pref., 500,000 shs. Class B pref., 3,500,000 shs. new Class A com. and 2,500,000 shs. new Class B common stock. 5 shares of new Class A and Class B common to be issued for each share outstanding. V. 122, p. 1612.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com cl A 3,500,000 shs (no par)	----	---------	2,070,505shs	See text
Com cl B 2,500,000 shs (no par)	----	---------	990,620shs	See text
Pref cl A $6 50 cum 500,000 shares (no par)	----	$6.50 Q-J	157,241 shs	Oct'26.$1 63
Pref cl B $3 50 cum partic 500,000 shs (no par)	----	---------	76,704 shs	Oct'26,$1 00
Prior pref 7% cum (Delaw Co.) Ser. "A"	----	7%	5,289,224	See text
Prior pref 6.36% (Del. Co.)	----	6.36%	3,712,444	---------
x First & ref mtge gold ($100, $500 and $1,000)..c*&r.tf	1912	5 g J-D	11,000,000	June 1 1932
	New York Trust Co., New York, trustee.			
x 1st lien & cons M ser A series of 1924 ($100, $500 & $1,000c* & $1,000 & mul. r	1922	6 g A-O	11,010,000	April 1 1952
	1924	5½ g A-O	6,996,100	April 1 1959
	Int. at New York Trust Co., N. Y., trustee.			
x Debenture bonds Series "A" ($100, $500 & $1,000 c* and $1,000 & multiples r*) g.tf	1923	6 g J-J	2,820,000	Jan 1 1973
	New York Trust Col, New York, trustee.			
6% g debent ser 1925 ($1,000, $500, $100).........c*.tf	1925	6 g M-N	12,500,000	Nov 1 1975
	The N. Y. Trust Co., N. Y., C., Trustee.			

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 New York

Chicago Grand Rapids Detroit
San Francisco St. Louis

Underwriters of

Public Utility

and other Securities

OTIS & CO.

Established 1899

CLEVELAND

New York Chicago Detroit Cincinnati
Columbus Toledo Akron Denver
San Francisco Colorado Springs

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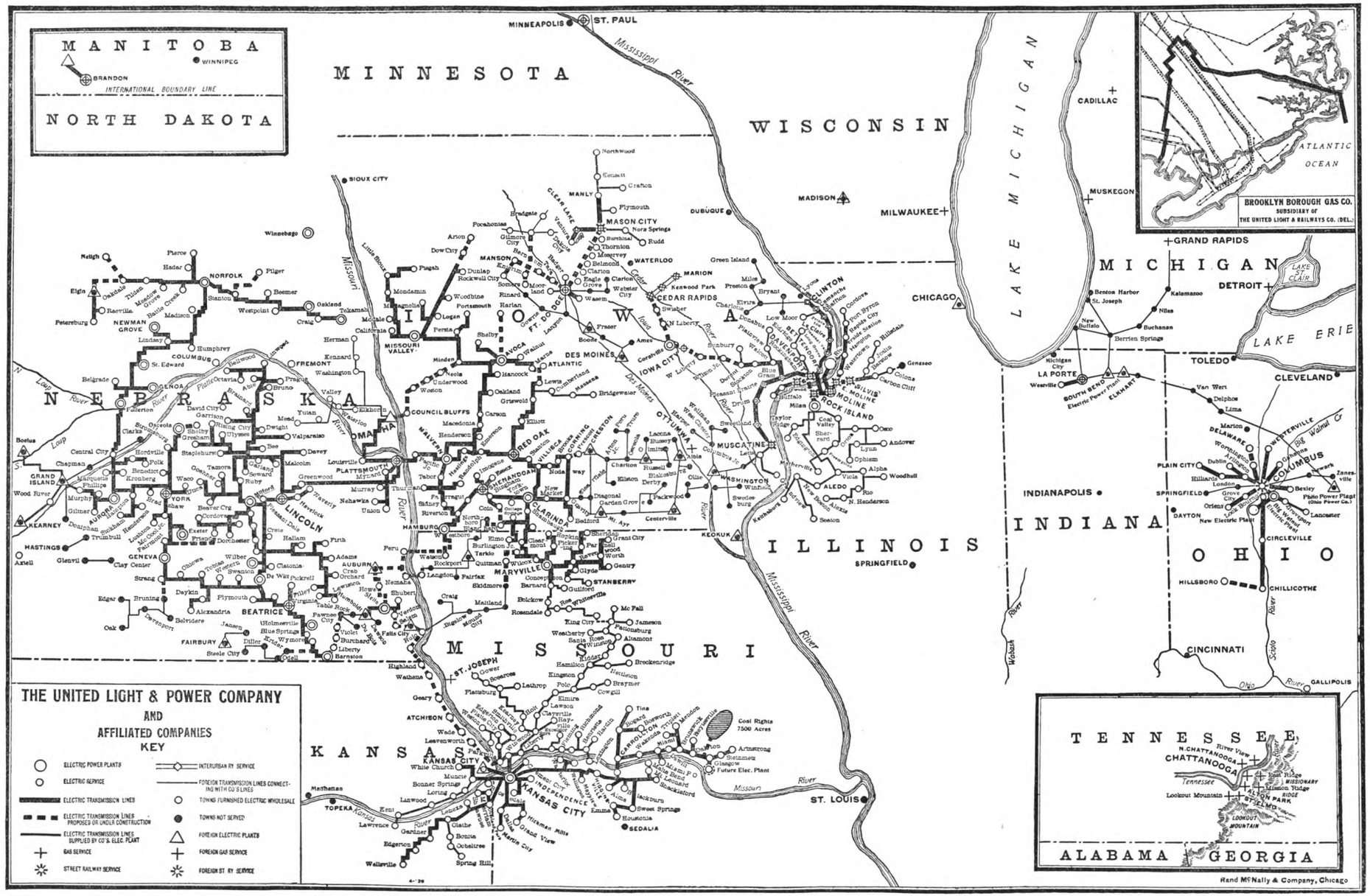

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Deb 6½% Ser of 1924 ($100, $500 & $1,000 & multiples r*) gold c*.tf	1924	6½ g M-N	6,000,000	May 1 1974 — New York Trust Co., New York, trustee.
Notes ($500 and $1,000) gold c*.tf	1925	5½ g M-S	4,873,000	Sept 1 1928 — Int. at New York Trust Co., N. Y., trustee.
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*.tf	1907	5 J-J	377,000	Jan 1 1927 — Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.
Other divisional securities			75,163,250	

x Un. Lt. & Rys. Co. (Maine) issues.

Securities Controlled Companies.—As of July 31 1926 co.'s controlled companies had outstanding with the public: Funded debt and mortgages aggregating $75,540,250; preferred stock, $41,391,934, and minority holdings of common stocks of subsidiaries, $585,710. V. 122, p. 751.

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 28c 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. Both listed on Chicago Stock Exchange V 122, p 1612

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 clasees 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.

Such of the outstanding 6½ 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. $18,083,400 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 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of an equal face amt of 1st & ref mtge 5s Additional bonds may be issued under certain restrictions. $77,300 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. 5½% series of 1924 are red., all or part, on 30 days' notice during first 5-year period at 107½, during second 5-year period at 105, thereafter at 1% less during each 5-year period undtil Mar. 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus int. in each case. In Apr. 192 Bonbright & Co., Inc., *offered* $3,500,000 1st lien & consol M. 5½% ser. of 1924 at 90 and int., to yield 6.20%. V.118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded V 114, p 1536 In Jan. 1926 Bonbright & Co., Inc., offered $1,400,000 additional 1st lien & consol. mtge. gold bonds, 5½% series of 1924, at 96½ and Int., to yield about 5.75%. V. 122, p. 751.

Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. $11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

Debentures.—The convertible debenture 6s due Nov. 1 1926 were to be paid off and retired at maturity

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% *g. debentures, series of* 1925, *due Nov.* 1 1975 were issued under an agreement dated Nov. 1 1925, which provides that gold debentures may be issued in series of such tenor as the co. may determine prior to the issue thereof. No additional debentures may be issued (except for refunding another series, par for par), unless the consolidated net income has been at least twice annual nterest on all indebtedness of Un. Lt. & Pow. Co., including new issue, but excluding charges on subordinate indebtedness, &c. Co. covenants not to issue any unsecured obligation maturing more than 5 years from issuance, as long as any debentures are outstanding are red., whole or part, on 60 days' notice at 110 up to and incl. Nov. 1 1940; thereafter at 1% less during such succeeding 5 year period up to and incl. Nov. 1 1970; thereafter at 1% less each succeeding year to and incl. Nov. 1 1973; thereafter at 100; in each case plus interest. Penn. 4 mills and Mass. 6% tax refundable. Interest payable at agency of co. in New York or Chicago. In Nov. 1925 Bonbright & Co., Inc., offered $12,500,000 g. debent. 6% series of 1925 at 92 and int., to yield about 6.55%. V. 121, p. 2639.

The 6½% 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 6½% debs. 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 12½% 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 5½% 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 101½ 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 1926: Feb. 60c., May 60c., July 60c., Oct. 60c. 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. On the new class A and class B common stock a quar. div. of 12c. in cash and 1-40th share common was paid in May 1926. V. 122, p. 1457. In Aug. 1926, 12c. In Nov. 1926, 12c. Compare V. 123, p. 1508.

Resignation Pres. Frank T. Hulswit.—See V. 122, p. 1457, for details regarding resignation of Pres. Frank T. Hulswit on March 11 1926 following the stock market pool crash of the co.'s stock.

EARNINGS.—For calendar years:

Consolidated Profit and Loss Account United Light & Railways Co. and Controlled Companies—Years Ended Dec. 31.

	x1926.	1925.	1924.	1923.
	$	$	$	$
Gross earns. of sub. cos	40,289,625	a36,742,023	11,896,915	12,140,423
Oper. exp., incl. maint., gen. and income taxes	24,000,936	21,729,894	8,027,602	8,255,144
Net earnings of sub. cos	16,288,689	15,012,130	3,869,313	3,885,278
Int. on bonds, notes and divs. on pref. stock & profit due minority stockholders	7,230,743	6,888,043	469,286	593,682
Net profit of sub. cos. due U. L. & Rys. Co	9,057,946	8,124,087	3,400,027	3,291,596
Int. and divs. receivable	1,000,962	406,998	40,327	22,514
Miscellaneous earnings	2,177,242	2,553,808	1,339,557	832,747
Total gross earns., Un. Light & Rys. Co	12,236,150	11,084,993	4,779,911	4,146,857
Less gen. exp., incl. taxes Un. Lt. & Rys. Co	832,143	697,301	440,495	426,543
Int. on 1st & ref. 5% bds (1932)	550,000	550,000	550,000	550,056
Int. on 1st lien & cons. M. 6% bonds (1952), ser. A	660,600	660,600	662,243	493,712
Int. on 6% conv. debs. (1926)	119,280	119,280	119,280	119,538
Int. on 6% deb. bonds, series A (1973)	167,600	165,750	165,000	138,750
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	------	------	------	15,751
Int. on 7% bond-secured notes, series of 1920	------	------	------	------
Int. on 1st lien & cons. 5½% series of 1924	343,020	296,686	140,991	------
Int. on 6½% debs., ser. of 1924	390,000	390,000	37,718	------
Int. on 5½% 3½-yr. g. notes	272,485	222,383	------	------
Int. on 6% debs., ser. of 1925	484,125	46,625	------	------
Int. on commercial loans	445,756	321,638	22,145	42,880
Total expenditures	4,265,009	3,470,263	2,137,872	1,787,233
Balance	7,971,141	7,614,730	2,642,039	2,359,624

a Earnings for 1925 include Continental Gas & Electric Corp. and subsidiary operating companies.

x Twelve months ended July 31 1926, see V. 123, p. 1879.

OFFICERS.—Chairman of Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee, Grand Rapids; V.-P. & Gen. Mgr., B. J. Denman, Davenport; V.-P. & Gen. Counsel, Wm. Chamberlain; V.-P., Sec. & Treas., L. H. Heinke, Grand Rapids. Corporate offices, Baltimore, Md.; general offices, 733 Illinois Merchants Bank Bldg., Chicago; executive and accounting, Grand Rapids National Bank Bldg., Grand Rapids, Mich., and also Chicago; operating offices, Davenport, Iowa. V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040, 2405, 2639, 2754, 2878, 3006, 3132; V. 122, p. 95, 751, 884, 1312, 1457, 1612, 2499, 2653, 3212, 3608; V. 123, p. 208, 713, 1384, 1508, 1879.

THE UNITED LIGHT AND POWER COMPANY

Engineering and Construction
Operation, Management and
Financing
of

PUBLIC UTILITY COMPANIES

315,492 Electric Customers *140,134 Gas Customers*

Assets in Excess of $260,000,000

THE UNITED LIGHT AND POWER COMPANY

Chicago — Davenport — Grand Rapids

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Federal Reserve Bank of St. Louis

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 $8,920,200 common and $1,568,800 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. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par $100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par $100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. $1,623,200 has been so exchanged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct '26, 1½
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J	19,801,000	July 1 1930
	Int. at Cent. Union Tr. Co., N. Y., trustee.			
Iowa City Gas & Electric 1st mortgage $400,000---tf	1909	6 M-N	171,500	See text
	Int. at Chicago Tr. & Sav. Bank, trustee			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. *Sinking fund* of 1½% 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. $15,600,000 of outstanding 1st & ref. bonds are owned by United Light & Power 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. 1½%, paid July 1906, and 1½% quar. since to and incl. Oct. 1926. 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, 5%; in 1924, 8%; in 1925, 9%. In 1926: Jan., 2¼%; April, 2¼%. V. 120, p. 455. In 1926, paid 1% in April.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelle, Grand Rapids; H. E. Weeks and R. B. MacDonald; Gen. Mgr., R. B. MacDonald; Treas., L. H. Heinkle; 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; V. 122, p. 2332.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban.

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.—These bonds were issued in 1920, at which time an issue of $184,000 1st mtge. 5s due in 1931 were retired.

MASON CITY & CLEAR LAKE RAILROAD CO.

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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	---------	$400,000	----------
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932
	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 1¾ times int. charg (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.

GENERAL POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware July 20 1925 to own directly, light and power plants in Calhoun, Slaughters, Seebree and Corydon, Ky., and to operate through ownership of the entire capital stock, except director's qualifying shares, electric light and power, gas, water and ice business of the following companies:

Northern Michigan Public Service Co. serving Traverse City and surrounding community.

Western States Utilities Co. serving Winnemucca, Nevada, Morgan, Littleton, Richville, Milton and Portersville, Utah, Malad City, Idaho, Cokeville, Wyoming.

Arizona Edison Co. serving Bisbee, Lowell, Warren, Douglas and Yuma, Arizona; Agua Prieta, Mexico.

Southern Edison Co. serving Batesville, Sardis and Como, Miss.; Stamps, Pangburn, Higginson, Shirley, Austin, Garner, Leslie, McRae, Beebe, Ward and Des Arc.

Total population served 85,000.

Entire capital stock of above mentioned companies are pledged under one-year notes, due July 1 1927, described below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	---------	100,000shs.	----------
7% preferred ($100)	----	7 Q-F	$600,000	May'26 1¾
1-yr mtge lien 6% g notes $1,500,000 ($1,000, $500 c*)tf	1926	6 J-J	1,500,000	July 1 1927
	Int. at Guaranty Tr. Co., N. Y., Trustee, Cnas. H. Platner, Co-Trustee.			
No Michigan Pub Serv Co 1st M 20-yr s f g ser A ($1,000, $500, $100 c*)tf	1925	6 A-O	200,000	Oct 1 1945
	Int. at Guardian Tr. Co., Detroit, Trustee.			
Western States Utilities Co 1st M 20-yr s f ser A bonds ($1,000, $500, $100 c*)--tf	1925	A-O	300,000	Oct 1 1945
	Interest at Guaranty Trust Co., New York.			
Arizona Edison Co 20-year sink fund 1st mtge, ser A, ($1,000, $500, $100 c*)--tf†	1925	6 A-O	2,000,000	Oct 1 1945
	Int. at Bk. of No. Am. & Tr. Co., Phila., Trus., John H. Mason, Philadelphia, Co-Trustee			

Bonds.—General Power & Light Co. 6% *sec. gold notes, due July* 1 1927 are call. at 101 on 30 days' notice. Secured by first mortgage on all properties of co. in Kentucky; further secured by pledge of all capital stocks of Northern Michigan Public Service Co., Arizona Edison Co., Western States Utilities Co. and Southern Edison Co. Michigan State tax and any personal property tax not in excess of 5 mills and Massachusetts income tax refunded. In July 1926 $1,500,000 were offered at par by R. E Wilsey & Co., Inc., and True, Webber & Co., Chicago. V. 123, p. 1205.

The *Northern Michigan Public Service Co. 20-year sinking fund gold ,series A, due Oct.* 1 1945, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and at 102½ thereafter. *Sinking fund* sufficient to retire 1% annually of bonds outstanding for first 10 years and 2% annually thereafter. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions, improvements or acquisitions provided net earnings equal 1¾ times int. charges on bonds outstanding and to be issued. Free of Michigan State tax personal, property tax of any State up to 5 mills and Massachusetts income tax. refunded. In Nov. 1925 $200,000 were offered at 97 by Hayden, Van Atter & Co., Detroit; True, Webber & Co., Chicago. V. 121, p. 1347.

The *Western States Utilities Co. 1st mtge. s. f. 20-yr. g. 6s, ser. A, dated Oct.* 1 1925, are call. on any int. date on 30 days' notice to Oct. 1 1940 at 105 and 102½ thereafter. Annual *sinking fund* of 1% on bonds outstanding for first 10 years and of 2% for the next 10 years to retire bonds. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions and improvements or acquisitions provided consolidated net earnings shall equal 1¾ times int. charges on bonds outstanding and to be issued. State taxes up to 5 mills, Michigan State tax and Massachusetts income tax refunded. In Nov. 1925 $300,000 were offered at 96¾ by True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit.

The *Arizona Edison Co. 1st s. f. g. 6s, ser. A, dated Oct.* 1 1925, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and thereafter at 102½. Annual *sinking fund*, beginning Oct. 1 1926, at 1% of bonds outstanding in each of the years 1926-1935, incl., and 2% thereafter to purchase or call bonds at not exceeding redemption price. Secured by 1st mtge. on entire physical property, rights and franchises owned or after-acquired, except as to liens existing on after-acquired property. Additional bonds of this or other series may be issued for refunding bonds of any series, for acquiring or refunding indebtedness not in excess of 75% of cost or value of after-acquired property and for 75% of cost or value of additions, extensions or acquisitions provided net earnings for 12 months within 14 months preceding equal 1¾ times int. charges, on bonds outstanding and to be issued. Beginning Feb. 28 1927, 12½% of gross earnings for preceding year is to be set aside annually for maintenance, additions, extensions and depreciation against which no bonds may be issued. All State taxes refunded. In Feb. 1926 $2,000,000 were offered at 97½ by Stroud Co., Philadelphia, and True, Webber & Co., of Chicago. V. 122, p. 881.

EARNINGS.—Consolidated income account for calendar years:

	1925.	1924.
Operating revenues	$1,140,727	$1,014,804
Operating cost, incl. maint. & general taxes	718,143	644,938
Net earnings	$422,584	$369,866
Interest on notes and underlying bonds	240,000	240,000
Available for deprec., Federal taxes, &c	$182,584	$129,866

OFFICERS.—Pres., E. J. Condon; V.-P., Carlisle Condon; Sec., Fred. Matthews; Treas., Lloyd O'Connell. Directors: E. J. Condon, Sr., Carlisle Condon, Fred. Matthews. General office, 231 So. La Salle St., Chicago, Ill.—V. 121, p. 1347, 2520; V. 122, p. 3081; V. 123, p. 205, 1382.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

Receiver.—Grand Rapids Tr. Co. appointed July 29 1926. V. 123, p. 1762.

Protective Committee.—Interest due Jan. 1 1926 on the 5% 25-*year gold bonds, due July* 1 1926, was defaulted. The bonds were not paid off at maturity.

Committee.—D. P. Abercombrie, M. B. Holland, E. Sohier Welch, Samuel H. Wolcott and Anthony G. Felix. Depositaries: Guaranty Trust Co., N. Y. City; State Street Trust Co., Boston, and People's Sav. & Tr. Co., Pittsburgh.—V. 122, p. 1761.

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 hrough which it passes extend to 1929; otherwise private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000 ($100)	----	---------	$1,200,000	----------
First mortgage $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.

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. Default of interest, see above.

Gross earnings for 12 mos. end. Mar. 31 1925 were $329,784; net income, $81,821.—V. 120, p. 2685; V. 122, p. 1761; V. 123, p. 206, 1762.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $200,000	----	---------	$50,000	----------
Pref $500,000 6% cum ($100)	----	6%	460,000	----------
Escanaba Trac 1st & ref M $600,000 gold ($1,000) c*cpt	1909	5 J-J	230,000	See text
	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.

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BENTON HARBOR-ST. JOE RY. & LIGHT CO.

Controlled by American Gas & Electric 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 ($500 and $1,000)---c	1909	5 g M-N	499,500	Nov. 1 1939
1st cons M $1,000,000 gold ($500 and $1,000)---c	1906	5 g M-N	825,000	Nov. 1 1935

Int. at Columbia Tr. Co., Louisv., trustee.

Int. at Columbia Tr. Co., Louisv., trustee.

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:

	Operating Revenues.	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Pf. Divs. (6%).*	*Balance, Surplus.*
1921	$753,218	$143,595	$21,669	$94,206	$24,000	$47,058
1920	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.

MUSKEGON TRACTION & LIGHTING CO.

Affiliated with American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city of Muskegon, Mich.

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 ($1,000)---tf	1901	5 g M-S	600,000	Mar. 1 1931
Callable at 105		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.		

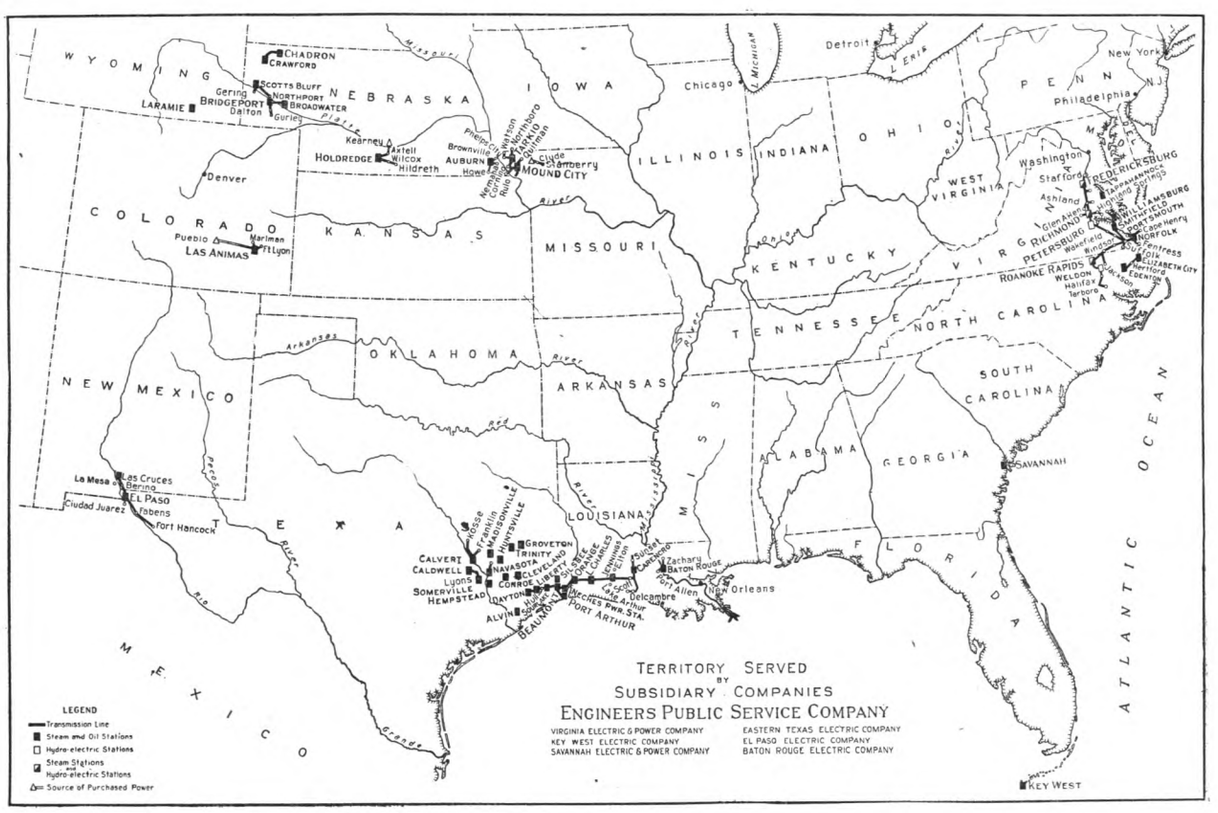
Dividends.—On preferred stock 6% cumulative.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Operating revenue	$616,411	$568,610
Net operating income	116,304	86,187
Gross corp. income, incl. other income	131,360	89,630
Bond interest	30,000	30,000
Other interest	70,623	40,149
Net income	$30,737	$19,481

OFFICERS.—Pres., Geo. Steinwedell; V.-P., A. P. Lathrop; Sec. and Treas., G. J. Zorn; V.-P., James Lawrence; Asst. Sec., Asst. Treas. & Aud., T. M. Leahy; Asst. Sec., F. M. Dennis.—V. 113, p. 1675, 2406, 2721, 2819.

ENGINEERS PUBLIC SERVICE COMPANY



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Southern Group of States

POWER, LIGHT AND RAILWAY

VIRGINIA

ENGINEERS' PUBLIC SERVICE COMPANY.

(See Map on page 188.)

The operation of the subsidiary companies is supervised by Stone & Webster, Inc.

Company owns the following securities:

Name of Controlled Co.	*Outstanding Shares.*		*Owned by Eng. Pub. Serv. Co.*
Virginia Electric & Power Co	*Common	478,020 shs.	469,074 shs.
	Preferred	104,870 shs.	179 shs.
Key West Electric Co	*Common	5,000 shs.	5,000 shs.
	*Preferred	3,500 shs.	----------
Eastern Texas Electric Co. (Del.)	*Common	87,890 shs.	85,516 shs.
	*Preferred	21,171 shs.	----------
	xConv. notes	$3,497,600	$3,238,100
El Paso Electric Co. (Del.)	*Common	58,024 shs.	51,762 shs.
	*Preferred	25,940 shs.	----------
Savannah Elec. & Power Co	*Common	25,000 shs.	24,574 shs.
	*Preferred	10,000 shs.	----------
	*Debenture	14,523 shs.	5,500 shs.
Baton Rouge Electric Co	*Common	41,041 shs.	22,884 shs.
	*Preferred	3,211 shs.	----------

* Voting stock. x Face value, convertible into common stock.

For history of acquisitions, &c., see "Public Utility Compendium" of May 1 1926 and compare also V. 120, p. 3313; V. 121, p. 1169; V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes electric light and power to a population of 1,082,600, transportation service to 858,200 and gas service to a population of 225,900; in Virginia, North Carolina, Florida, Texas, Louisiana, Colorado, Wyoming, Nebraska, Missouri, New Mexico, Georgia and the Republic of Mexico. In addition, these companies do an ice and refrigerating business, furnish water and steam heating service and operate toll bridges. Aggregate capacity of electric generating stations of system, 279,040 h.p.; 3,572 miles of transmission and distribution lines; street and interurban railways, 416 miles of equivalent single track. Operating revenues for 1925 were derived: 56% from electric light and power; 34% from transportation (including bus); 5% from gas; 5% from miscellaneous, incl. water, ice, steam heat and(or) bridge tolls.

Stock Increase.—On May 17 1926 the authorized no par, common stock was increased from 1,000,000 to 1,500,000 shares. V. 122, p. 2948.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	----------	778,500 shs	----------
Pref 400,000 shs (no par)	----	$7 Q-J	296,621 shs	Oct'26,$1¾
Bonds of subsidiaries & securities of leased company	----	--------	44,949,500	----------
Pref stock of subsidiaries	----	--------	19,690,700	----------
Bal. of assets for com. stock of subs in hands of public	----	--------	2,009,283	----------
Coupon notes subs. cos	----	----------	5,961,500	----------
Unpaid but underwritten bal. on allotment price of allotment certificates	----	--------	1,079,000	----------

x Includes $2,175,000 bonds of Virginia Ry. & Pow. Co., $620,000 bonds of Norfolk & Portsmouth Traction Co. and $75,000 bonds of Savannah Electric Co. held in sinking fund, uncancelled.

Stock.—Pref. stock has no voting rights except in case of dividend default, &c. Entitled to $100 and div. in case of involuntary, and $110 and div. in case of voluntary dissolution. In June 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered at $100 200,000 shares in the form of allotment certificates, each share carrying ½ common share. Application was to be made to list them on N. Y. Stock Exchange. Pref. and common listed on Boston Stock Exchange. V. 120, p. 3313; V. 121, p. 74.

Dividends.—An initial quar. div. of $1 75 was paid in Oct. 1925 on the pref. stock. V. 121, p. 1461, and regularly since.

EARNINGS.—x Consolidated earnings for 12 mos. *ended Aug* 31 1926:

Gross earnings	$25,450,928
Net after maintenance & taxes	9,734,411
Interest, amortization & rentals	3,147,403
Minority preferred dividends	1,325,892
Minority proportion of surplus	240,332
Preferred divs. Eng. Pub. Serv. Co	2,085,776
Available for common divs. & reserves	$2,935,008

x Includes earnings of above subsidiaries for full 12 mos. period and a full year's dividend on Eng. Public Service Co. preferred stock used in acquisition of these subsidiary stocks and also estimated operating expenses for full 12 mos. V. 122, p. 2649.

OFFICERS.—Pres., C. W. Kellogg.—V. 120, p. 3313; V. 121, p. 74, 1461, 1676, 2520, 2873; V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2649, 2798, 2948, 3081, 3209, 3605; V. 123, p. 580, 842, 1250, 1382, 1762, 1875.

VIRGINIA ELECTRIC & POWER CO.

Engineers' Public Service Co. owns a large majority of the common stock.

Management.—Since July 1 1925 Stone & Webster, Inc.—V. 120, p. 2685, 3067; V. 121, p. 201.

ORGANIZATION.—Incorp. June 29 1909 in Virginia as Virginia Railway & Power Co., and acquired on its organization the properties of Virginia Passenger & Power Co. Name changed to present title as the result of the merger of Spottsylvania Power Co. into Virginia Railway & Power Co., effective Oct. 27 1925. In July 1911, the Virginia Railway & Power Co. acquired by consolidation the Norfolk & Portsmouth Traction Co., and as a result thereof acquired and assumed the lease of the Norfolk Railway & Light Co. for 99 years from June 1 1906. In 1914 acquired the entire capital stock of Virginia Carolina Power Co., and in 1916, through merger and consolidation acquired all the property and franchises of Richmond Railway & Viaduct Co. In 1917 purchased the equipment and tracks of Norfolk and Ocean View Railway Co. outside of the City of Norfolk, to Ocean View. On Oct. 27 1925 acquired by merger the Spottsylvania Power Co., and as a result thereof also acquired the properties of the Roanoke Rapids Power Co. and the Roanoke River Development Co., both North Carolina corporations, and the properties of the Williamsburg Power Co., a Virginia corporation, all of which properties had been acquired by purchase by the Spottsylvania Power Co. prior to said merger. On Sept. 15 1925 also acquired control through stock ownership of the Richmond Rapid Transit Corp. As of Dec. 31 1925 acquired the greater part of the bus operations in the City of Norfolk, which had, prior to July 1925, been operated by independent operators. V. 89, p. 44, 105; V. 93, p. 106; V. 103, p. 407; V. 118, p. 2181; V. 121, p. 1463, 1910; V. 122, p. 2654.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. now owns or controls through lease or stock ownership the electric light and power and electric railway business in Richmond, Norfolk, Portsmouth and Petersburg, Va., the bus business in Richmond, and the greater part of the bus business in Norfolk, Va., the electric light and power business in Suffolk and Hopewell, Va., and surrounding territory, the electric light and power business in Williamsburg and Fredericksburg, Va., and in Weldon, Halifax and Roanoke Rapids, N. Car. and vicinity, and the gas business in Norfolk, Va. and vicinity. Co. and its subsidiaries own electric generating stations of over 155,000 h.p.; over 1,600 miles of transmission and distribution lines, 245 miles of equivalent single track of street and interurban railways; 596 cars, incl. 227 one-man safety cars; 143 busses; 3 gas plants, 3,500,000 cu. ft. daily capacity. In addition, own rights for for hydro-electric developments of over 65,000 h.p. ultimate capacity. Co. also owns over 80% of the capital stock of Sabine Collieries Corp. V. 121, p. 2275.

Estimated population served, transportation, 481,400; electric light and power, 560,500; gas, 180,400.

Franchises.—In Richmond light and power franchises expire in 1927, 1928 and 1931, railway in 1926, 1930 and 1932. In Norfolk, Petersburg and Hopewell light and power perpetual. Railway: Petersburg, perpetual; Norfolk expire 1930, 1940 and 1941. In Portsmouth, light and power, 1927 and 1932. In Suffolk, light and power in 1945. In Fredericksburg, light and power in 1940; in Ashland, 1935; in Williamsburg, 1946; in Weldon and Roanoke Rapids, N. C., in 1933; in Franklin, Boykins and Holland, Va., and in Halifax, Seaboard and Jackson, N. C., in 1955. Interurban franchise between Richmond and Petersburg expires in 1941 with right of renewal for 40-year period. Gas franchise in Norfolk perpetual.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details. See also V. 119, p. 326.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p 494, 1473. For valuation of Richmond lines by Stone & Webster, see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326; V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—See "Electric Railway" Supplement of April 26 1924. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980; V. 123, p. 1879.

Bus Service.—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980. Bus rights upheld in Norfolk, Va., see V. 121, p. 2639.

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.

New Rates.—A new schedule of lighting rates was accepted at the end of 1925, expected to result in a material increase in the use of current in refrigerators, electric stoves, &c., V. 121, p. 2405.

Unified Trolley and Bus Transportation in Portsmouth, Va.—See V. 123, p. 1253.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 480,000 shs (no par)	----	----------	478,020 shs	Dec '26, $3
7% c. p. $15,000,000 ($100)	----	7 Q-M	$9,758,300	See text
6% preferred	----	--------	408,900	----------
1st & ref mtge gold Series A $1,000, $500 c*---tf	1925	5 g A-O	3,000,000	Oct 1 1955
			Chase Nat. Bk. of the City of N. Y., trustee	
Virginia Ry & Pr 1st & ref M g ($1,000)---c*	1909	5 g J-J	13,359,000	July 1 1934
			Int. at Equitable Tr. Co., N. Y., trustee.	
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	7,169,000	June 1 1936
			Int. at Commercial Trust Co., Phila., Trus.	
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
			Interest at Alex Brown & Sons, Baltimore.	

Stock.—The 7% cum. pref. stock is non-voting except in case of default of dividend, &c. Is pref. over the common stock as to divs. and as to $100 assets plus divs. in case of involuntary and $110 plus divs. in case of voluntary liquidation. Red., whole or part, at $110 per snare and divs. after 3 yrs. from date of issue. Application was to be made to list this pref. stock on the N. Y. Stock Exchange. In Nov. 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered $5,000,000 to $102 50 per share. V. 121, p. 2275.

Bonds.—$466,000 Va. Ry. & Pr. Co. 1st & ref. bonds are in treasury and remainder are reserved for future impts., subject to certain restrictions. *Sinking fund* ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $2,121,000, not incl. in amount reported outstanding, held in sinking fund. 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., Blodget & 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; $619,000, 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 Norf. & Ports. Trac. 1st mtge. 5s were *offered* by Paine, Webber & Co. at 95.75 and int., to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 $486,000 at 98½ and int. V. 120, p. 3067.

The *Virg. El. & Pow. Co. 1st & ref. M. g. bonds* are direct obligations of the co. supplemental to the 1st & ref. mtge. indenture of Spottsylvania Power Co., dated Oct. 1 1925, and are secured by a direct 1st mtge. on electric light and power properties which have been valued at substantially more than the principal amount of these bonds and a 1st lien by pledge on all the capital stock (except directors' qualif. shares) of Virginia-Carolina

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Power Co., which owns valuable rights for further hydro-electric developments. Are also secured (subject to the lien of divisional mtge. bonds outstanding) by a lien on all of the other fixed physical properties and franchises owned by the co., including its lease of Norfolk Ry. & Lt. Co. properties. Additional bonds are issuable, within limits as to maximum amount, for 75% of additional property, or for net earnings for 12 within 15 preceding months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued and divisional and underlying bonds. They may be issued in one or more series, with varying interest rates, &c., &c. Are call., as a whole at any time, or in part on any interest date, at the following rates and accrued interest: Up to and incl. Oct. 1 1935 at 105; Oct. 1 1940 at 104; Oct. 1 1945 at 103; Oct. 1 1950 at 102; Oct. 1 1953 at 101; Oct. 1 1954 at 100½; thereafter at 100¼. Penna. 4 mills tax, Mass. 3-mills tax and Maryland 4½-mills tax refundable. In Nov. 1925 *Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co.* and *Blodget & Co.* offered $3,000,000 5% series A, due Oct. 1 1955, at 92½ and int., to yield 5.50%. V. 121, p. 2639.

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.

EARNINGS.—Consol. earnings for cal. years:	1925.	1924.
Total earnings	$12,143,976	$11,539,196
Operating expenses, maintenance and taxes	7,011,536	6,805,560
Net earnings	$5,132,440	$4,733,636
Fixed charges	1,512,203	1,427,308
Preferred dividends	718,878	581,544
Common dividends	717,018	------
Net charges to reserves and surplus	129,689	322,488
Retirement reserve	1,756,633	1,659,413
Sinking fund charges	322,185	304,080
Deficit Richmond Rapid Tr. Corp	87,517	------
Balance, surplus	xdef.$131,683	$438,804

x Before a special credit of $2,798,191 made to surplus, which leaves a *surplus* balance of $2,686,508.

OFFICERS.—Pres., Luke C. Bradley; Vice-Presidents, W. E. Wood and J. F. McLaughlin; Treas., Henry B. Sawyer; Sec., William T. Crawford; Compt., G. B. Williams. Office, 149 Broadway, N. Y. City.—V. 121, p. 201, 588, 709, 980, 1229, 1463, 1910, 2158, 2275, 2405, 2528, 2639; V. 122, p. 1313, 2499, 2654, 3213; V. 123, p. 1253, 1635, 1879.

(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 '26, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	695,000	Jan 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt 1st cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,104,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, Trus.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $778,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1924, $312,000 Norfolk Street 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.

VIRGINIA PUBLIC SERVICE CO.

Control.—The entire common stock is owned by *National Public Service Corp.*

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorporated in 1926 in Virginia. Acquired by merger the properties formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia-Western Power Co., Virginia Central Power & Light Co., and Southside Virginia Power Co. Owns 93% of the common and about 70% of the pref. stock of the Newport News & Hampton Ry. Gas & Elec. Co. and 100% of the common stock of Charlottesville & Albemarle Ry. Co. and Virginia Northern Ice Corp.

The Southside Virginia Power Co. of South Boston, Va., referred to above, purchased and merged in the early part of 1926 the Piedmont Power Corp., and a number of other utilities and plants. See V. 122, p. 1309, under heading "Fitkin Utilities, Inc." See also V. 122, p. 1765.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served includes 150 communities with a total population of over 251,000, including Newport News, Hampton and environs, Alexandria, Warrenton, Charlottesville, Staunton, Clifton Forge, and on the south Emporia, South Boston and intermediate communities. Street railways are operated in Newport News and Charlottesville, with an aggregate trackage of 56 equivalent miles of single track. The electric system includes generating stations of a total installed capacity of 59,755 h.p., of which 8,935 h.p. is hydro-electric, and 506 miles of high-tension transmission lines serving 43,502 consumers. The gas properties include generating plants with an aggregate daily capacity of 3,500,000 cu. ft. and 86 miles of gas mains serving 6,685 customers. Ice plants have an aggregate capacity of 291 tons per day. Electric output, year ended July 31 1936: 108,005,389 k.w.h., gas output, 252,031,000 cu. ft. Passengers carried during year ended July 31 1926, 11,681,975. For a separate description of constituent companies, see V. 122, p. 1313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) ($100)	----	-------	300,000shs	-------
7% cum pref ($100)	----	7 Q-J	$3,000,000	See text
xDivisional 1st mtge	5		3,400,000	-------
1st mtge. & ref. 20-year 5½% gold, series A ($1,000-$500c*) tf	1926	5½ g F-A	11,500,000	Feb. 1 1946
	The New York Trust Co., New York, trustee.			
20-years s f debent ($1,000 $500 c*) tf	1926	6 g F-A	5,000,000	Feb 1 1946
	Philadelphia Trust Co., trustee.			

x Includes $1,400,000 deferred interest bearing bonds, which bear annual interest of 2½% beginning Jan. 1 1927, 5% Jan. 1 1928 and mature Jan. 1 1929.

Stock.—Co.s charter provides for the issuance of $15,000,000 cum. pref. stock in one or more series. The remaining $12,000,000 cum. pref. stock may be issued in series with definite div. rates and redemption prices, provided surplus net earnings before deprec. amortiz. and income or profits taxes, for 12 consecutive within preceding 15 calendar months have been at least 3 times ann. div. requirements on entire issued and outstanding pref. stock, incl. proposed issue. No. pref. stock entitled to cum. divs. at a rate exceeding $8 per ann. and no prior capital stock of any class may be created if holders of 1-3 or more of outstanding pref. stock object thereto. Pref. stock is non-voting and has no right to subscribe to any issue of capital stock of co. or for any issue of securities convertible into capital stock. V. 123, p. 208. 7% series is preferred as to cum. divs. Red., all or part, on any div. date on 30 days' notice at 107 and divs. Entitled to redemption price in voluntary liquidation or 100 and divs. in involuntary liquidation. In July 1926 A. E. Fitkin & Co. and Stroud & Co., Inc , sold $1,000,000 7% series at 97 and int., to yield about 7.25%. V. 123, p. 208, 584.

Bonds.—The *1st mtge. & ref. 20-year 5½% gold bonds series A* are secured by a direct 1st mtge. on the electric power and light and gas properties of the company and constitute a direct lien on the remainder of the merged properties subject to $3,400,000 divisional bonds. Are further secured by pledge of over 93% of the common stock and 70% of the preferred stock of Newport News and Hampton Railway Gas and Electric Co. and 100% of Charlottesville & Albemarle Ry. Co. common stock. Additional bonds may be issued (a) for refunding purposes, (b) for 75% of betterment and additions, provided consolidated net earnings for 12 out of preceding 15 months have been not less than twice annual interest on, or 10% of, principal amount of, whichever is less, underlying and 1st mtge. and ref. bonds (incl. new issue) outstanding. There is a *maintenance and sinking fund* providing that company and its subsidiaries shall expend not less than 12½% of their electric and gas and 25% of their street railway gross operating revenues or maintenance, retirement of divisional bonds and series A bonds issued under this mortgage, and additions and betterments against which no bonds may be issued. From such fund an amount annually equal to 1¼% of such gross operating revenue or 1% of principal amount of series A outstanding, whichever is less, is to be used for purchase and retirement of series A bonds at not exceeding redemption price. Red. on the 1st of any month on 30 days' notice, whole or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Conn., Penn. and Calif. 4-mill, Maryland 4½-mill, Dist. of Columbia 5-mill and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons, &c., &c., &c., offered $11,500,000 series A, due Feb. 1 1946 at 97 and int., to yield about 5.75%.

The *20-year 6% s. f. gold debentures, due Feb.* 1 1946 have a *sinking fund* of $50,000 to be retired every six months beginning Feb. 1 1927. If upon notice as provided in the trust agreement, the holders of 1-3 of outstanding debentures object thereto, co. may not issue any additional bonds, notes or other obligations payable more than 12 months from date of issuance thereof, other than (1) purchase money obligations, (2) 1st & ref. mtge. bonds, and (3) underlying bonds to be deposited under 1st & ref. mtge. Red. on 1st of any month, on 30 days' notice, whole or part, at 105 & int. reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Interest payable in New York or Philadelphia, Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. The following amounts are exchangeable into class A common stock of *National Public Service Corp.*, with a cash adjustment of interest on the debentures and dividends on the said stock at the rate of $1.60 p. a., as follows:

During 12 mos. ended April 30 1927 not exceeding $500,000 at the rate of 40 class A shares for each $1,000 principal amount of debentures.

During 12 mos. ended April 1928 not exceeding $500,000 at rate of 35 class A shares for each $1,000 debentures.

During 12 mos. ended April 1929 not exceeding $500,000 at rate of 30 class A shares for each $1,000 debentures.

Above privileges inure only to the benefit of holders first presenting debentures for exchange before said dates.

In April 1926 E. H. Rollins & Sons, &c., &c., offered $5,000,000 at 96½ & int., to yield about 6.30%. V. 122, p. 2332.

Dividends.—On 7% pref. an initial quar. div. of 1¾% in July and Oct. 1926. V. 122, p. 3085.

EARNINGS.—Consolidated earnings calendar years 1925:

Gross	$4,557,786
Operating expenses, incl. prior charges of subsidiaries	2,894,468
Net before interest	$1,663,318

Latest Earnings.—For year ended July 31 1926, gross, $4,632,806; oper. exp., incl. prior charges of subs., $2,583,673; net, before int., $2,049,133.

OFFICERS.—Pres., A. E. Fitkin; V.-Ps., R. W. Davidson, A. H. Grimsley, H. D. Polhemus, F. W. King and M. J. O'Connell; Sec., S. R. Jones; Treas., W. E. Shaw Jr. Offices, Charlottesville, Va., and New York City, 165 Broadway.—V. 122, p. 1313, 1765, 2332, 3085; V. 123, p. 86, 208, 594.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

Control.—Virginia Public Service Co., a subsidiary of National Public Corp. owns about 93% of the common stock and about 70% of the preferred stock of Newport News & Hampton Ry., Gas & Elec. 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. Subsidiaries are: Newport News Distilled Ice Co., Citizens' Rapid Transit Co., Hampton Towing Co., Citizens' Appliance Corp. and Railway Home Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company provides electric light and power, railway, gas and ice service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. 52 equivalent miles of single track of electric railways. Total capacity of electric generating stations 19,500 h.p. Population served approx. 67,000. There are 10,282 electric and 6,685 gas customers. Passengers carried for year end. July 31 1926, railway, 10,555,813; bus, 640,949. Electricity generated, 45,251,800 k.w.h. Gas produced, 252,031,000 cu.ft.

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' 26, 1¾%
1st & ref M $7,500,000 g ($100 $500 and $1,000) c*tf	1914	5 g J-J	3,744,500	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c*tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	38,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md. or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c* Guaranteed principal & int.	1900	5 g M-N	52,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ 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. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. mtge.

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Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%; in 1922, Nov., 1¼%; in 1923, Feb., 1¼%, and same rate regularly quarterly since.

EARNINGS.—For calendar years:

	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

Latest Earnings.—For year ended July 31 1926, gross, $2,052,900; net (after taxes), $807,258.

OFFICERS.—Pres., A. E. Fitkin; Vice-Pres., C. D. Porter; Sec., S. R. Jones; Treas., W. E. Shaw Jr. General office, Newport News, Va. Mail address, Hampton, Va., and New York City (165 Broadway).—V. 120, p. 703, 2148; V. 121, p. 586; V. 122, p. 481, 1310; V. 123, p. 1114.

CHARLOTTESVILLE & ALBEMARLE RAILWAY.

Control.—Subsidiary of Virginia Public Service Co., which is in turn controlled by National Public Service Co.

Co. was formerly a subsidiary of Virginia Western Power Co., which was merged with Virginia Public Service Co.

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 mtge. 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.—Company does the street railway business in Charlottesville. Miles of track, 3.57; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 10 cars. 1 sub-station. Passengers carried in year ended July 31 1926, 1,126,162.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	-------	*$364,600	See text
Pref stk 7% cum $200,000 ($100)	----	Q-M	300	See text

* All owned by Virginia Western Power Co.

Dividends.—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since. No common dividends in 1925.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Pref. Div.*	*Surplus.*
1925	$56,997	$4,673	$302	------	$1,595	$3,380
1924	61,230	3,125	15,048	------	6,557	11,616
x1923	180,217	77,403	11,510	38,713	10,937	39,263
1922	259,955	134,639	3,065	36,012	8,589	93,104
1921	236,557	117,395	1,426	37,634	8,589	72,598

x For period from July 1 1923 to Dec. 31 1924, railway revenue only is included.

Latest Earnings.—For year ended July 31 1926, gross and other inc., $56,873; net, $5,594; fixed charges, divs., deprec., &c., $200; bal., $5,394.

OFFICERS.—Pres., A. H. Grimsley; V.-P., F. W. King; Exec. V.-P., A. E. Fitkin; Treas., W. E. Shaw Jr.; Sec., S. R. Jones.—V. 116, p. 175, 720, 2515; V. 117, p. 438, 781 V. 121, p. 1788.

OLD DOMINION POWER CO.

Controlled by *Middle West Utilities Co.*

ORGANIZATION.—Incorp. in Virginia. Owns the entire capital stock of Old Dominion Ice Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates public utility properties supplying 17 communities in Virginia, including the cities and towns of Norton, Big Stone Gap, Appalachia, Pennington Gap and Coeburn, with electric light and power service. In addition co. sells energy at wholesale to 14 communities and supplies large quantities of electrical power to 30 coal corporations operating in Southwestern Virginia. Combined population served directly or indirectly estimated at 35,000. Artificial ice is also supplied to 7 communities by Old Dominion Ice Corp.

Co. owns and operates 2 steam electric generating stations of a combined capacity of 22,000 h.p.; they are inter-connected with the 40,000 h.p. steam plant of the Kentucky Utilities Co. near Pineville, Ky., and with the new 30,000 h.p. Dix River hydro-electric power station of Kentucky Hydro-Electric Co. Through its contracts for purchase of electrical energy, co. is enabled to supply the increasing demands for power. Co. has 138 miles of high voltage transmission lines of which 18 miles are of steel tower construction. 2 modern artificial ice plants at Appalachia and Norton, Va., have a combined capacity of 60 tons per day and storage capacity of 2,000 tons of ice. V. 122, p. 3084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	30,000 shs.	--------
$7 div series pref (no par)	----	$7	7,000 shs	--------
1st mortgage 5s gold series A ($100, &c) tf	1926	5 M-N	$2,650,000	May 15 '51

Listed on Chicago Stock Exchange.

Bonds.—The 1st mtge. 5% bonds are secured by a first mtge. on all of the property, rights and franchises of the co. (with certain exceptions as noted in the mtge.), incl. after-acquired properties, subject to underlying bonds, if any. Additional bonds of series A or other series of such tenor as directors may from time to time determine, may be issued (a) against cash or U. S. Government obligations or for refunding purposes; (b) for 75% of new additions, acquisitions, &c., under certain restrictions. Bonds issued on account of new additions and acquisitions or to refund at a higher rate of interest bonds of other series issued under the mtge. or to refund the indebtedness of a subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within preceding 60 days, have been at least 1¾ annual interest on all 1st mtge. prior lien and underlying bonds outstanding in hands of the public, including proposed issue. There is an annual *maintenance and renewal fund* beginning with 1927, of not less than 8% of gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries. Funds may also be used for redemption or purchase and cancellation of 1st mtge. or underlying bonds.

Series A, dated May 15 1926, *are red.*, whole or part, on 30 days' notice at following prices and interest: Through May 14 1931 at 105; through May 14 1936 at 103; through May 14 1941 at 102; through May 14 1946 at 101; through May 14 1950 at 100½; after May 14 1950 at 100. Interest payable in New York or Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In May 1926 Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., offered $2,500,000 series A at 94 and int., to yield about 5.45%. V. 122, p. 3084.

EARNINGS.—Earnings (incl. Old Dominion Ice Corp.), for 12 mos. ended March 31 1926:

Gross earnings (including merchandise sales)	$907,213
Oper. exp., maint., taxes & depreciation	519,161
Net earnings	$388,052
Annual interest 1st mtge. bonds	125,000
Balance	$263,052

OFFICERS.—Pres., Harry Reid; V.-P., L. B. Herrington; Sec. & Treas., A. A. Tuttle; Asst. Sec. & Asst. Treas., B. K. Yewell; Aud., A. M. Cruse. Offices, 312 South Fourth St., Louisville, Ky.—V. 118, p. 2834; V. 122, p. 3084, 3341.

WEST VIRGINIA

APPALACHIAN ELECTRIC POWER CO.

Control.—American Gas & Electric Co. is to own all common stock except directors' qualifying shares and the 6% note, due on or before Apr. 1 1929. *Supervised* (as to finances) by *Electric Bond & Share Co.*

ORGANIZATION.—Organized March 4 1926 in Virginia, to acquire through merger or conveyance, and thereafter own and operate the electric properties in western Virginia and western West Virginia, formerly owned by Appalachian Power Co., Appalachian Power & Light Co. (properties formerly owned by The Virginian Power Co.), Central Virginia Power Co., Consolidated Power & Light Co., Dunbar Light & Power Co., Interstate Power Co., Kanawha Valley Power Co., Kentucky Electric Power Corp. (formerly Kentucky & West Virginia Power Co., Inc.), Lynchburg Traction & Light Co., New River Development Co., Roanoke Railway & Electric Co., Roanoke Traction & Light Co., St. Albans Electric Power & Light Co., West Virginia Water & Electric Co. In July 1926 acquired the properties of the Gate City Light & Power Co. V. 123, p. 708.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is to supply, directly or indirectly, electric power and light to 208 communities in Virginia and West Virginia. Kentucky Electric Power Corp. (all of whose securities are to be owned by Appal. El. Pow. Corp.) is to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky owned by Boyd County Electric Co. and Interstate Power Co., and is to supply power and light, directly or indirectly, to 44 communities in eastern Kentucky.

Principal cities to be served include Huntington, Logan and Bluefield, West Virginia, and Roanoke and Pulaski, Virginia, and (by Kentucky El. Pow. Corp.) Ashland, Hazard and Pikeville, Ky. Total communities to be served 252; population over 650,000. Co. also is to acquire and operate gas plants in Lynchburg, Va., and is to control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va. and their suburbs, and also the street railway lines in Huntington, W. Va., and Ashland, Ky., and interurban railway between these 2 communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Total generating capacity electric stations, 253,836 k. w., of which 31,636 hydro-electric; under construction, 86,250 k. w.; 1,838 miles of transmission lines and 339 miles under construction; 1,059 miles of distribution lines; gas plants of 1,000,000 cu. ft. daily capacity; holder capacity, 750,000 cu. ft.; 48 miles of gas mains; consumers, electric power and light, 79,482; gas, 4,500. All the electric power and light properties of the system are inter-connected and this system in the 3 States of Virginia, West Virginia and Kentucky is inter-connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. in Ohio, Indiana and Michigan.

Upon completion of contemplated financing the capitalization is to be as follows:

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 6,000,000 shs. (no par)	----	-------	5,000,000 shs.	----------
$7 cum pfd 400,000 shs (no par)	----	$7	225,000 shs.	----------
$6 cum pfd 100,000 shs (no par)	----	$6	None	----------
2nd pref $7 cum 100,000 shs (no par)	----	$7	100,000 shs.	----------
Underlying divisional bonds	----	---------	$23,991,000	----------
1st and ref mtge 5% series of 1956 ($1,000 r*, $500 c, $1,000 and $5,000 r) tf	1926	5 g M-N	35,000,000	May 1 1956
	Bankers Trust Co., N. Y. City and B. W. Jones, N. Y. City, trustees.			
Appalachian Pow Co 6% deben	----	6 g	4,000,000	2024
6% note to Am Gas & El Co due on or before Apr 1 1929	----	----------	5,000,000	----------

Bonds.—The 1st & *ref. mtge. bonds* are secured by a direct mtge. on the entire physical properties of the co., subject, as to portions thereof, to certain underlying divisional bonds outstanding with the public in the amount of $23,991,000 and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public. Are further secured by pledge under the mortgage of all bonds and stock of Kentucky Electric Power Corp. to be outstanding. The properties on which these bonds are secured by first mortgge or first lien (through pledge of collateral) include steam electric generating stations with an aggregate installed capacity of 104,000 kilowatts and 643 miles of transmission lines.

The mortgage provides for issuance of bonds in series of such tenor as directors may determine.

Additional bonds of the 5% series of 1956, or other series, may be issued (*a*) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds, both as defined in the mortgage; (*b*) for cash; (*c*) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions, as defined in the mortgage to the properties of the company and (or) its subsidiaries; and (*d*) against the properties as existing on May 10 1926, to a total of not exceeding $7,500,000 principal amount of bonds. Under the terms of the mortgage "subsidiary company" shall include Kentucky Electric Power Corporation and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with trustee.

Additional Bonds may not be issued, except for refunding purposes, unless consolidated net earnings of the co. and its subsidiaries for 12 consecutive months within 15 calendar months preceding date of the application have been at least twice annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mtge., including those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mortgage, of the co. and its subsidiaries. Not more than 20% of such net earnings shall consist in the aggregate of (*a*) net non-operating income; and (*b*) net income derived from properties not directly subject to tae lien of the mortgage or to the lien of a subsidiary company mortgage all bonds outstanding under which are owned by the co. and pledged under the mortgage.

Bonds of the 5% series of 1956 contain the following clause: "With the consent of the co. and to the extent permitted by and as provided in the mtge., the terms and provisions of the mtge. or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein." Are red., whole or part, on 30 days' notice to and incl. May 1 1931 at 105; to and incl. May 1 1935 at 104½; to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year to and incl. May 1 1954, and thereafter to maturity, at 100¼; plus interest in each case. Penn. 4 mills tax refundable. In April 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Tucker, Anthony & Co., Coffin & Burr, A. B. Leach & Co., Inc., W. C. Langley & Co., the Old Colony Corp. and Jackson & Curtis, offered $35,000,000 5% series of 1956 at 97 and int., to yield 5.20%. V. 122, p. 2490.

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EARNINGS.—For 12 months ended Feb. 28 1926, derived from properties owned or to be owned by Appalachian Electric Power Co. and Kentucky Electric Power Corp.:

Gross earnings		$15,380,631
Operating expenses, maintenance and taxes		7,474,502
Net earnings		$7,906,129
Annual interest requirements on		
Underlying divisional bonds held by public	$1,249,550	
$35,000,000 1st & ref. mtge. bonds	1,750,000	2,999,550
Available for other charges, renew. & replac. res., divs., &c.		$4,906.579

Chairman of Board: ——.—V. 122, p. 2490, 2797; V. 123, p. 708.

APPALACHIAN POWER CO.

Control.—Controlled by *Appalachian Electric Power Co.* since April 1926 (V. 122, p. 2491), previously a direct subsidiary of American Gas & Electric. Co. through Appalachian Securities, which exchanged its 1st pref., pref. and common stock for the 1st 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. In July 1926 co. offered $2,750,000 for the city owned gas and electric works of Danville, Va., the Danville City Council has agreed to the sale but in October 1926 city referendum was to be held on the matter. Co. asked for a 30-year franchise. V. 123, p. 579, 1501.

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. 1¾
Pref 7% cum $4,000,000 ($100)	----	7 Q-J 15	3,706,000	Oct '25. 1¾
First mtge $25,000,000 ($1,000) gold c*&r*	1911	5 g J-D	11,887,000	June 1 1941
		Int. at Cont. & Comm. Tr. & S. B., Chic., tr.		
General mortgage $6,000,000 callable at 105 and interest tf	1921	7 F-A	See text	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee; Frederick J. Horne, co-trustee.		
15-year sec'd bds $5,000,000 ($100, $500 & $1,000) gc*tf	1921	7 g F-A	2,500,000	Aug 1 1936
		Int. at New York Trust Co., N. Y., trustee.		
Deb Ser "A" ($100, $500 & $1,000 c* & $1,000 & multiples r*) gold tf	1924	6 g J-J	4,000,000	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 anual *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., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $826,000 first mtge. 5s, at 90½ and interest to yield over 5.85%. V. 117, p. 2436.

Entire $6,000,000 issue of *general mortgage 7s* pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of $6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 $2,500,000 15-year secured 7% bonds were *offered* by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest. to yield 8.15%. V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 2019 at 110 and int.; and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 $4,000,000 were *offered* by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87½ 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	1,796,239	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'ns, &c., 1st pf. stk.	36,575	53,110	3,750	------
Prof. on sale of office bldg.	*Cr.*20,976	-------	-------	-------
1st pref. stock divs.	206,606	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., ——; 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; V. 122, p. 2491; V. 123, p. 579, 1501.

APPALACHIAN POWER & LIGHT CO.

Control.—Controlled since April 1926 (V. 122, p. 2491, 2797) by *Appalachian Electric Power Co.*, a subsidiary of American Gas & Elec. Co. See also V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts as Virginian Power Co. Changed name to present title in Feb. 1926. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)	----	---------	50,000 shs.	----------
Pf 6% n-c $5,000,000 ($100)	----	-------	$1,200,000	----------
Prior pref 250,000 shs Ser "A" $7 cu (no par)	----	$7	32,500 shs	----------
Virginian Pow Co 1st & coll trust mtge ($1,000) g c*&r* tf	1912	5 g J-D	$5,768,000	Dec. 1 1942
		New York Trust Co., New York, trustee.		

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of $7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of *sinking fund.*

Bonds.—Total authorized issue of first mortgage bonds—$15,000,000; outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

Callable at 105 and interest. *Sinking fund* of 1% of outstanding bonds provided for. Interest payable in New York and London.

All of the outstanding Virginian Power Co. 1st lien & ref. mtge. gold bonds, series A, due Jan. 1 1954, were called for payment April 1 1926 at 105 and int. V. 122, p. 1307.

EARNINGS.—For 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
Renewals & conting'cies.	216,000	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; V. 121, p. 3132; V. 122, p. 1307, 2491, 2797.

CONSOLIDATED POWER & LIGHT CO.

Control.—Controlled by American Electric Power Co. up to 1926, when control was transferred to *Appalachian Electric Power Co.* V. 122, p. 2492.

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. The properties of the co. and those of its subsidiaries which are operated in Virginia and West Virginia, were transferred to Appalachian Electric Power Co. in 1926.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)	----	-------	100,000 shs	----------
7% cum pref $5,000,000 ($100)	----	7 Q-F	$3.091,000	Feb '26, 1¾

Stock.—Up to April 1926 American Gas & El. Co. had acquired $2,000,000 of the pref. stock which was to be canceled and the balance (of $3,091,000 outstanding pref. stock) was either to be redeemed or exchanged through American Gas & Electric Co.

Dividend.—On Feb. 1 1926 a dividend of 1¾% was declared on preferred.

EARNINGS.—For calendar years (incl. subsidiaries):

	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	3,82[illegible],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	458,837
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.

LYNCHBURG TRACTION & LIGHT CO.

Control.—Formerly controlled by Consolidated Power & Light Co. In 1926 control was transferred to Appalachian Electric Power Co. V. 122, p. 2490.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	657,000	May 1 1931
		Real Estate Trust Co., Philadelphia, Trustee		
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	Mar. 1 1930
		Int. at Real Estate Trust Co., Phila., Trust.		
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	389,000	July 1 1932
		Real Estate Trust Co., Philadelphia, Trustee		

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. *Sinking fund* of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1924, gross, $1,093,578; net, after taxes, $522,268; int., deprec., &c., $278,073; bal., sur., $244,195.

Latest Earnings.—For 8 mos. end. Aug. 31 1925: Gross, $718,456; net, after taxes, $320,373; int., deprec., &c., $187,918; bal., surp., $132,455.

ROANOKE TRACTION & LIGHT CO.

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	---------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	2,081,000	Aug 1 1958
		Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, trustee.		

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; 1½% thereafter.—V. 115, p. 309; V. 117, p. 88; V. 122, p. 2498; V. 123, p. 583.

(c) ROANOKE RAILWAY & ELECTRIC CO.

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-D	$500,000	See text
First consolidated mortgage $750,000 ($1,000) g s f_c*tf	1903	5 g F-A Int. at Real Estate Tr. Co., Phila., trustee.	578,000	Feb 1 1953

Bonds.—Sinking fund was 1% of outstanding bonds annually payable eb. 1 to 1920; now, 1½%.

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

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, $350,870; net, after taxes. $350,870; net, after int., deprec., &c., $225,872.

KENTUCKY ELECTRIC POWER CORP.

Management.—Stuart, James & Cooke, Inc., of New York, consulting engineers.

ORGANIZATION.—Incorp. January 1926 in Delaware. Formerly Kentucky & West Virginia Power Co., Inc. Furnishes electric light and power to the municipality of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements under construction corp. proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centring at Nortonville, and various municipalities in this section. It was stated that the electric light and power load, under contract or assured upon completion of additions, incl. transmission lines, would absorb the estimated output of the new plant.

Corp. owns an integrated group of properties, incl. a mine-mouth power plant, extensive coal deposits and water reserves. A new unit containing a 6,250-kva. Westinghouse turbine, with provision for extension to 62,500 kva., is being added to the present power station at Nortonville, giving corp. a total generating capacity of 9,350 kva. The new modern plant under construction is situated at the mouth of the principal mine of the Norton Coal Mining Co., which under a 30-year contract agrees to deliver coal directly to the power plant conveyors, eliminating rail transportation and handling charges, thereby insuring a very low fuel cost. Fuel requirements are further protected by the corp.'s direct ownership of large coal reserves. V. 122, p. 3337.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (no par)	----	-------	10,000 shs.	----------
$7 cum pref 10,000 shs (no par)	----	$7	*x* 857 shs	----------
1st mtge. series A 6% ($1,000, $500c*) tf	1926	6 g J-J Baltimore Trust Co., Baltimore, Trustee	$1,100,000	Jan 1 1951
10-yr 6½% convert g debens ($1,000, $500 c*) tf	1926	6½ g J-D Int. at Century Tr. Co., Baltimore, trustee, or payable in New York.	*x*400,000	June 1 1936

x 4,571 additional pref. shares are held by trustee for conversion of debentures. The pref. stock is entitled to $7 divs. per annum, cumulative from July 1 1927.

Bonds.—Additional 1*st mtge. bonds* may be issued in series A bonds or other series. They are secured by a first mortgage on the entire (incl. after-acquired) fixed assets of the corp.

Sinking Fund and Improvement Fund.—A minimum royalty of 5c. a ton on all coal mined from the mortgaged property is payable to the trustee for the purchase or redemption of bonds. Commencing Jan. 1 1928 the corporation agrees to pay annually to the trustee a sum equal to 2% of the aggregate principal amount of series A bonds outstanding at the date of each such payment, said payments to constitute a series A impt. fund. This fund may be used to reimburse the corporation for additions and betterments which may not serve as a basis for the issue of additional bonds.

Series A are red. on 30 days' notice, whole or part by lot, to and incl. Jan. 1 1931 at 103½ and int., the premium thereafter decreasing at the rate of ½% for each ensuing 5-year period to a final call price of 101½ and int. during the last 5-year period. preceding maturity. Penn. and Conn. 4-mills. Md. 4½-mills. D. of C. 5-mills and Mass. 6% taxes refundable In June 1926 Hambleton & Co.; the Baltimore Trust Co., and Biddle & Henry *offered* $1,100,000 series A 6% at 99 and int., to yield about 6.05%. V. 122, p. 3337.

The 10-*yr.* 6½% *convert. debentures* are convertible into pref. stock at any time prior to maturity unless called for previous redemption, in which event conversion may be made at any time prior to 10 days before redemption. Conversion at face value of debentures and value of pref. stock at $87,50 per share, with adjustment of int. and divs. Red. on 30 days notice, whole or part, by lot at 102½ and int. Penn. and Conn. 4-mills, Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills and Mass 6% taxes refundable. In Oct. 1926 Hambleton & Co., Biddle & Henry and Brown & Co., Phila., sold $400,000 at 99 and int., to yield about 6.62%. V. 123, p. 1876.

EARNINGS.—Upon completion of the plant under construction, net earnings available for bond int., taxes and depreciation were estimated to run at the rate of $200,000 per annum.

OFFICERS.—Chairman of the Board, Monro B. Lanier; Pres., Ezra B. Whitman.—V. 122, p. 2495, 3337, 3453; V. 123, p. 1876.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—The *West Penn Electric Co.* (a subsidiary of *American Water Works & Electric Co., Inc.*,) controls Monongahela West Penn Public Service Co. through ownership directory, or through a subsidiary, of over 98% of the outstanding common stock.

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 Divisions, (which see below) and now owns its entire outstanding common and pref. stocks. V. 105, p. 290. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutten, W. Va. Co. acquired during 1925 the Brooke Electric Co., West Virginia and Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co., St. Mary's Power & Light Co., and the West Maryland Power Co. V. 121, p. 586. In Sept. 1926 acquired the electric properties of Weston (W. Va.) Electric Light, Power & Water Co., serving Weston and vicinity. V. 123, p. 1763.

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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The physical property owned by co. and its subsidiary cos. as of Dec. 31 1925 included 178.25 miles of single track, standard gauge; 105 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 60,340 k. w.; 87 sub-stations having a transformer capacity of 61,232 k. w., and 529 pole miles of high-tension transmission lines, 3.31 miles of 33,000-volt construction, 165,89 miles of 66,000 volt construction and 359.81 miles of 25,000 volt construction) exclusive of low-tension distribution lines. Co. also controls 9,644 acres of gas territory, of which it is operating in 4,400 acres, there being 114 producing gas wells owned and leased. The gathering and distribution system comprises 212 miles of pipe lines. Also owns an oil absorption gasoline plant having a daily capacity of 3,000 gallons and a gas producer plant in Fairmont. *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. The Monongahela Transport Co. operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($25)	----	Q-J	$9,573,825	Oct '18. 1¼
Pref. 7% cum. $10,696,925 ($25)	----	7 Q-J	5,945,000	Oct '26. 1¾
Pref 6% cum $4,303,075 ($25)	----	6%	20,250	----------
Mon Vall Trac 1st & ref mtge $15,000,000 gold ($500 and $1,000)_c*&r*.tf	1912	5 J-D Fidelity Trust Co., Baltimore, trustee. Interest payable in New York.	3,747,000	June 1 1942
1st lien & ref M ser B ($100, $500, $1,000 c*, $1,000 & multiples r*) g_____tf	1923	5½ g F-A Interest in New York and Chicago.	$14,171,000	Feb 1 1953
Fairm & Clarksb 1st M $2,500,000. g ($1,000)__c*ntf	1903	5 g A-O Int. at Guaranty Trust Co., N. Y., Trustee.	2,500,000	Oct 1 1938

Stock.—Pref. stock is listed on the Baltimore Stock Exchange. V. 122, p. 2041.

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 101½ and int. V. 120, p. 3188. The 1*st lien & ref. mtge.* 5½% *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 co. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Halsey, Stuart & Co., Inc., &c., &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 43¾ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (all sources)	$7,126,363	$5,671,124	$5,236,496
Net after maint., taxes & rentals	2,491,859	2,083,863	1,911,227
Renew., replac. & depletion	287,067	145,161	51,196
Interest & amort	1,368,500	1,189,930	1,048,122
Net income	$836,292	$748,772	$811,909
Pref divs	389,779	364,414	x

x Not stated.

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; V. 122, p. 2041, 2496; V. 123, p. 1763.

(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. Co. owns the entire outstanding common stock ($245,500) of Marietta and Parkersburg 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				
Series "A"	1916	5 g F-A	1,700,000	Aug 1 1936
Series "B"	1916	7% Int. at Fidelity Trust Co., Baltimore, Md.	673,000	Aug 1 1936
Parkersb G E L & St Ry 1st M ($500 & $1,000)___c*.tf	1898	5 g M-S Int. at Merc. Trust & Dep. Co., Balt., trus.	148,000	Mar 1 1938
Parkersburg-Marietta & Int Ry cons mtge ($1,000) c*.tf	1902	5 A-O Int. at Union Tr. & Dep. Co., Park'g, W.Va.	540,000	Apr 1 1942
Parkersb & Inter-Urban Ry first mtge ($1,000)_____c*	1901	5 F-A Int. at Union T. & D. Co., Parkersb., W. Va.	10,000	Aug 1 1941
Ohio Riv. Bridge & Ferry Co 1st m g $400,000 (closed)__	1902	5 g Cont. & Com. Tr. & Sav. Bk., Chic., Ill., tru.	350,000	Jan 1 1942
Parkersburg & South Bridge Co 1st m g $180,000 (closed)	1907	6 g Un. Tr. & Dep. Co., Parkersburg, W. Va., tr.	150,000	June 1 1937

***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 $673,000 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. first 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 1½% 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. Murrie. —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 Int. at Safe Deposit & Tr. Co., Balt., Trus.	687,500	Mar 1 1937
Kan Val Tr 1st M $2,000,000 ($1,000) gold c_____tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	1,000,000	Jan 1 1946
Charleston-Dunbar Tr 1st M $500,000 ($500) gold__c.tf	1913	6 g J-D Central Trust Co., Charleston Trust Co., Charleston, W. Va.	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.

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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 107½ 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 19 1, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

EARNINGS—	*Gross Earnings.*	*Net.*	*Interest, &c.*	*Balance. Surplus,*
1923	$975,628	$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. '20, p. '325.

KENTUCKY

KENTUCKY HYDRO-ELECTRIC CO.

Controlled by *Middle West Utilities Co.*

ORGANIZATION, &c.—Incorp. in Delaware. Is engaged in the generation, transmission and sale of electrical energy. Owns and operates a 22,500 k.w. modern hydro-electric power station on the Dix River, about 20 miles Southwest of Lexington. Co.'s 95 miles of 66,000 volt double circuit steel tower transmission lines are interconnected with the systems of the Interstate Public Service Co., the Louisville Gas & Electric Co., the Lexington Utilities Co. and Kentucky Utilities Co. For fuller details, see V. 121, p. 2874. Company's system will also be connected with the lines of the Central Illinois Public Service Co., another subsidiary of Middle West Utilities Co.

Under the terms of a contract with Middle West Utilities Co., this latter company for a period of at least 20 years from Jan. 1 1923 is to cause a sufficient amount of electrical energy to be purchased at rates sufficient to pay all operating expenses, maintenance, taxes, interest charges, sinking fund, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs (no par)	----	-------	67,000 shs.	----------
7% cum pf $10,000,000 ($100)	----	7 Q-M	$4,244,500	Sept'26, 1¾
1st M 6s $5,000,000 ser A ($1,000, $500, $100)	1924	6 g J-D	4,000,000	June 1 1949
	------c*tf	Int. payable at New York or Chicago.		

Stock.—The *7% cum. pref. stock* is preferred as to assets and cum. divs. Middle West Utilities Co. and Kentucky Utilities Co. have jointly and severally guaranteed the payment of dividends to Dec. 31 1928 on the outstanding preferred stock. Red. on 30 days' notice at 110 and divs. Listed on Chicago Stock Exchange. V. 121, p. 2874.

Bonds.—The *1st mtge. 6s bonds, due June 1* 1949, are red. all or part on 30 days' notice at the following prices and int. to June 1 1929 at 105; on and from June 1 1929 to June 1 1934 at 104; to June 1 1939 at 103; to June 1 1944 at 102½; on June 1 1944 at 102; thereafter at 102 less ½% for each full year elapsed after May 31 1944. Subsequent to May 31 1948 at 100. In June 1924, Halsey, Stuart & Co., Inc., offered $4,000,000 series A at 94 and int., to yield nearly 6½%. V. 118, p. 3085.

EARNINGS.—For calendar year 1925:

Operating revenues	$361,040
Net after taxes	154,655
Non-operating income	x394,940
Gross income	549,595
Fixed charges	249,576
Adjustment prior years	*Cr.*49,491
Pref. divs., $256,194; less divs. rec. from guarantors, $231,747	24,447
Balance	$325,063

x Including $394,890 interest during construction.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull.; V.-Ps., L. B. Herrington and Harry Reid; Treas. & Sec., A. A. Tuttle.—V. 118, p. 3085; V. 120, p. 2268; V. 121, p. 2874; V. 122, p. 2329.

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) Kentucky Securities Corp., Lexington, Ky.; (d) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (e) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (f) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can.; (g) Northwestern Utilities, Ltd. V. 121, p. 199, 706. In March 1926 acquired the Nanaimo Lt. & Pr. Co., Ltd. V. 122, p. 1762. On May 18 1926 the sale by corp. of its holdings in the Southwestern Utilities Corp. and the Southwestern Public Service Corp. which operate in Kansas City and Oklahoma to Union Gas Corp. was announced. In May 1926 acquired the electric light and power plant at Vegreville, about 70 miles east of Edmonton, Alberta, Can. V. 122, p. 2948.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiaries serve with electric light and power the entire requirements of Nanaimo, B. C., Canada, 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.; conduct the ice and cold storage business in Lexington, Nicholasville, 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 1926 were as follows: Electric output, 42,897,905 k.w.h.; gas output for cal. year 1925, 4,143,964,000 cu. ft.; ice manufactured, 41,746 tons; total gas and electric customers, 42,890; estimated gas reserves, 110,000,000,000 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.	July'26,87½
Cl B com 500,000 shs (no par)	----	-------	y508,562 shs.	----------
$7 cum pf 100,000 shs (no par)	----	$7 Q-F	29,728 shs	Nov'26$1.75

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 cumul. 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 cumul. 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 cumul. pref. stock within 10 years. In July 1925, Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. G. Barrett & Co., Inc., offered 25,000 shares cum. $7 pref. stock at $95, to yield 7.36%.

Stock Purchase Warrants.—Each share of cumul. 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.—Consolidated earnings of corp. and subsid. operating companies (inter-co items eliminated) for calendar year 1925:

Gross, including other income	$5,811,672
Oper. exp., maint., all taxes and minority int. in surp. earnings	3,389,001
Net earnings	$2,422,671
Funded debt, interest and discount expenses	916,914
Other interest	133,117
Pref. divs. on subsid. cos. stock in hands of public	147,428
Depreciation	219,439
xDepletion and amortization reserve	471,598
Net surplus earnings	$534,175

x The amounts deducted for depletion ($298,300) and amortization of properties ($173,298) are used either for retirement of bonded indebtedness senior to the capital stocks of subsidiary companies or used for capital expenditures. During 1925, $346,211 was used to retire bonds or deposited with trustees for bond redemption.

Latest Earnings.—Consol. earnings for 12 mos. ended Aug. 31 1926: Gross, all sources, $4,649,898; net after maint., local and Fed. taxes, depletion, pref. divs. on oper. cos. and minority stock interests, $3,894,397; int. and disc., $848,387; profit on invest., $442,202; deprec. and amortiz. of property, $290,614; avail. for dividends, $902,088.

OFFICERS.—Chairman of Board and Pres., P. M. Chandler; V.-Ps., T. A. McAuley, F. W. Bacon, E. H. Wands, J. R. Dunlap Jr. and Hunter C. Phelan; Sec., A. Studley Hart; Treas., H. Williams Jr.—Offices, 120 Broadway, New York City.—V. 121, p. 199, 706, 978, 1701, 2156, 3003 V. 122, p. 213, 1026, 1762, 2495, 2948; V. 123, p. 1762, 2138.

KENTUCKY SECURITIES CORPORATION.

Control.—Through ownership of a majority of the stock controlled by *International Utilities Corp.*

ORGANIZATION.—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. plan in V. 92, p. 461. Controls through stock ownership the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice. Co. Also controls Kentucky Coach Co., Inc. In 1923 acquired the plan and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533. Constituent cos. operate 89.33 miles of track. 44 passenger city cars, 12 interurban cars, 14 freight and service cars; total 70, cars. 7 passenger coaches and 1 truck. 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. 71.36 miles of gas mains. 4 ice plants of daily manufacturing capacity of 235 tons.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,052,287	See text
Pref $2,500,000 ($100) 6% cumulative	----	Q—J 15	2,348,898	Oct'26,1½%

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 82½ 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 certfs. 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., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ¼ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V 109, p 1273) In 1920, 6%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. Same rate since to and incl. Oct. 1926. 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 1¼% was paid, and same rate paid regularly quar. since to and incl. Oct. 1926.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co and Lex. Util. Co.) for 12 *mos. end. June* 30:

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Sink. Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1925	$1,717,551	$893,933	$89,813	——	$491,962 ——	$491,784
1924	1,673,707	826,171	84,236	——	461,952 ——	448,455
1923	1,551,715	707,842	96,589	——	432,455 ——	371,977
1922	1,457,818	676,774	91,424	——	430,186 ——	338,013

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Gross, $1,921,807; net, $806,879; other income, $42,239; bond int. and amortiz. of bond disc., $403,218; balance, $445,900.

OFFICERS.—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 117, p. 1661; V. 119, p. 1395, 1733, **2174**, 2411; V. 121, p. **1902**; V. 122, p. 213 3082.

International Utilities Corporation

and

Underlying Securities

Bought—Sold—Quoted

CHANDLER & CO., Inc.

120 Broadway Franklin Bank Bldg.
NEW YORK, N. Y. PHILADELPHIA, PA.

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(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 Trac. Co. V. 92, p. 1436. The entire stock is owned by Lexington Utilities Co. *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 12 interurban passenger cars. 14 freight and service cars; total, 70 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
First & ref mtge $7,500,000 g ($1,000) guar p & i—c*.tf	1911	5 g F-A	1,966,000	Feb. 1 1956
Lex Ry first mtge $1,500,000 gold ($1,000)—c*.tf	1899	5 g J-D	872,000	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 & $1,000)—c*r.tf	1904	5 g M-S	194,000	Mar 1 1934
Car trust notes	----	7%	8,596	Feb 20 1927
Equip trust certifs Series "A" ($500 and $1,000) gold	1923	6 g A-O	112,000	See text

Int. at Commercial Trust Co., Phila., trustee
Int. at Continental Tr. Co., Baltimore, trus
Int. at Cleveland Tr. Co., Cleveland, trustee
Security Trust Co., Lexington, Ky., trustee.

Bonds.—Of the first & ref. bonds. $1,188,000 are reserved to retire prior liens and 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* ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct. 1 1926 $1,534,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. The bonds are listed on the Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $455,000 were held in s. f. Aug. 31 1926. 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., P. M. Chandler; V.-P., F. W. Bacon; V.-P. & Gen. Mgr., J. P. Pope; Sec., H. Williams, Jr., Lexington; Treas., J. W. Stoll, Lexington.—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. Has assumed the payment of prin. and int. of $532,500 Lexington Ry. Co. 1st mtge. 5s. V. 109, p. 1370.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies without competition electric light and power to Lexington, Ky. Also owns the electric distribution systems in 2 nearby towns and under wholesale contracts with other utility companies, supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort, the capital of Kentucky. Through subsidiary cos. controls the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. Population served 225,000. Co. owns a steam generating station of 10,500 k.w., 595 miles transmission and distribution lines, &c. Leases 91 miles gas mains to Central Kentucky Natural Gas Co. 2 ice plants with annual output of over 42,000 tons. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $100,000 ($1)	—All owned by Kentucky Securities Corp.—			
6½% cum pref ($100)	----	6½ Q-M	$1,802,100	----------
First mtge & ref bonds Ser "A"	1919	6 g A-O	$3,024,450	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold—c*.tf	Commercial Trust Co., Phila., Pa., trustee.			

Stock.—The 6½% *cum. pref. stock* is preferred as to cum. divs. and assets over any other stock of the co. Red. whole or part, on 60 days' notice at 107½ and divs. Entitled to $107½ per share and divs. in case of voluntary or involuntary dissolution. Has full voting privileges share for share with the common stock. Additional pref. stock (after the first $2,000,000 issued) may only be issued when for 12 out of preceding 15 months have been at east 2½ times annual dividend requirements of outstanding pref. stock, ncl. new issue. Co. will not create any issue of stock having priority or equality with this pref. stock. On Dec. 1925, Bonbright & Co., Inc., offered $1,500,000 6½% cum. pref. stock at $93 and divs., to yield about 7%. V. 121, p. 3003.

Bonds.—Are secured by a first mtge. on the power house and high-tension lines and a direct mortgage on the balance of the property owned, subject to the lien of bonds issued under the Lexington Ry. Co. mtge., of which one-half have been assumed by Kentucky Trac. & Term. Co., leaving only $538,500 outstanding underlying bonds to be paid by Lex. Util. Co. Add'l bonds may be issued (*a*) in exchange of prior lien bonds of any property now owned; (*b*) for 80% of acquisitions, &c.; (*c*) in exchange for bonds of other cos., or (*d*) for capital stock of present subsid. cos.; (*e*) to take up bonds of any series issued under the mtge. For purposes (*b*), (*c*) and (*d*) only when combined net earnings of Lex. Util. Cos. and properties to be acquired are equal to interest on bonds under this mtge. exchanged for underlying bonds of its present subsid. cos. and double interest on all other bonds outstanding, incl. new issue. All bonds issued under this mtge. to stand on a parity as to lien. Other series may be of such tenor, but not exceeding 6% interest, as directors may from time to time determine. Series "A" red. all or in part on any int. date on 60 days notice at 101 and int. Ser. "B" callable, all or part, on any int. date on 60 days' notice at 102½ 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 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sinking fund* of 1½% 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. Wilsey & Co., Inc., sold $653,000 Series "C" in July 1925 at 99 and int., yielding over 6%. V. 121, p. 458.

EARNINGS.—For calendar years:

	1925.	1924.
Operating revenues and other income	$1,348,990	$1,230,870
Operating expenses, maintenance, &c	575,523	553,095
Net before depreciation	$773,467	$677,775
Interest and amortization	240,862	226,789
Net earnings	$532,605	$450,986

OFFICERS.—Pres., P. M. Chandler; V.-Ps., F. W. Bacon, E. H. Wands; Sec., H. Williams, Jr.; Treas., J. W. Stoll.—V. 121, p. 3003; V. 122, p. 1310; V. 123, p. 324.

(3) LEXINGTON ICE CO.

ORGANIZATION.—Incorp. May 1 1917. Stock authorized $100,000; outstanding $100,000 of which $25,000 is 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. 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.

As of Feb. 26 1926 this co. sold all its properties to *Kentucky Utilities Co.*, and called in all its bonds. For history, &c., see "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1611.

LOUISVILLE GAS & ELECTRIC CO. (DEL.).

Control.—Standard gas and Electric Co. owns 148,580 shares of the out standing, class B common stock.

Management.—Byllesby Engineering & Management Corp., whose entire capital stock is owned by Standard Gas & Electric Co.

ORGANIZATION.—A holding co., incorp. in Delaware, Feb. 17 1913. Owns over 90% of the common stock of Louisville Gas & Electric Co. (Kentucky), and the entire stock (except directors shares) of Louisville Hydro-Electric Co., Kentucky Pipe Line Co., Kentucky Coke Co., and Madison Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's system serves electric power and light and natural and manufactured gas in the City of Louisville and neighboring communities. Population served over 359,865. The Waterside Station has an installed electric generating capacity of approximately 124,000 h.p. Co.'s subsidiary, the Louisville Hydro-Electric Co. is constructing a water power development of an ultimate capacity of 135,000 h.p. to be completed in 1929, on the Ohio River at Louisville. For particulars, see V. 121, p. 1348; V. 122, p. 1026 under heading "Louisville Hydro-Electric Co." The system has its own coal properties, insuring an adequate and convenient source of fuel supply; 75,902 electric customers, over 807 miles of high tension transmission and distribution lines. Gas plants of 22,000,000 cu. ft. total daily mfg. capacity serve 67,257 gas customers by means of 899 miles of gas mains. V. 120, p. 2815.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class A common 800,000 shs. (no par)	----	See text	501,880 shs.	See text
Class B common 500,000 shs. (no par)	----	--------	257,956 shs.	See text

Stock.—*Class A common stock* is preferred as to each quar. (March, &c.) div. at the annual rate of $1.50 over class B common stock, and after class B common has received the same dividend per share, class A and class B stock participate equally and ratably share for share, up to an additional annual rate of 50c. per share, and thereafter class A is entitled to dividends in the ratio of 25c. per share for each $1 per share paid on class B. Class A is preferred to $25 per share in distribution of assets over class B, and after class B has received the same amount per share, class A and B participate equally and ratably, share for share, in distribution of assets. Class A is call. at $32.50 per share. Class A common listed on N. Y. and Chicago Stock Exchanges. In May 1925, H. M. Byllesby & Co., Inc. offered 450,000 class A shares at $26 per share. V. 120, p. 2815; V. 122, p. 94.

Dividends.—In Sept. 1925 an initial quar. div. was paid of 43¾c. on class A stock. Same amount paid in Dec. 1925 and March, June and Sept. 1926. V. 121, p. 1101. On class B common an initial quar. div. of 43¾c. in Sept. 1925. Same amount paid in Dec. 1925 and March, June and Sept. 1926. V. 121, p. 1101.

OFFICERS.—Pres., John J. O Brien; V.-Pres., T. B. Wilson, James B. Brown, Halford Erickson, D. T. Flynn, B. W. Lynch, M. A. Morrison, E. J. McKay and F. C. Gordon; V.-P. in charge of operation, L. S. Streng; Sec.-Treas., J. J. McKenna. Offices, Chicago, Ill., and Louisville, Ky. —V. 120, p. 1326, 2012, 2815; V. 121, p. 200, 458, 1101, 1227, 2273; V. 122, p. 94.

LOUISVILLE GAS & ELECTRIC CO. (KY.).

Control.—Over 90% of the common stock is owned by Delaware co. of the same name, see above.

ORGANIZATION.—Incorp. in Kentucky July 2 1913 as a consolidation of Louisville Gas Co., Louisville Lighting Co. and Kentucky Heating Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See above under Delaware Co.

Increase Capital Stock.—On June 25 1925 the authorized capital stock was increased from $36,000,000 to $45,000,000, consisting of 250,000 pref. shares (par $100), 150,000 class A common (par $100), and 500,000 class B common (par $10). V. 121, p. 200.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $11,000,000	----	--------	$10,324,300	----------
Cum. pref. $25,000,000	----	6-7	11,739,700	----------
Louisville Lighting Co 1st m 5% (closed) $4,000,000 ($1,000 c*)—tf	1903	5 g A-O	1,170,000	April 1 1953
1st & ref mtge $150,000,000 series A ($1,000, 500, 100 c*)—tf	1922	5 g M-N	18,805,000	Nov 1 1952
Series B ($1,000, 500 c*)—tf	1924	5½ g M-N	3,000,000	May 1 1954
6s sink fund g debent $10,000,000 series A ($1,000, 500, 100 c*)—tf	1922	6 g A-O	4,950,300	Oct 1 1937
Mad Lt & Ry 1st M 6% g bds	----	6%	136,000	1942

Int. at Fidelity & Columbia Trust Co., Louisville, Ky., trustee.
Trustee, see series B.
Harris Tr. & Savs. Bank, Chicago, trustee.
Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Bonds.—In addition to the $1,172,000 *Louisville Lighting Co. 1st mtge. 5% bonds, due April 1* 1953, shown in the above table as outstanding, $1,924,000 are pledged as collateral to Louisville Gas and Electric Co. 1st and ref. 5s. Are non-callable.

The *1st & ref. mtge. bonds* are secured by a 1st mortgage on the physical property of the co., subject only to the lien of $1,172,000 Louisville Lighting Co. 1st mtge. 5s. Are further secured by pledge with trustee of all mortgage obligations and stock (except directors' shares) of affiliated companies. *Series B* are red. to and incl. May 1 1934 at 105 and int., thereafter at ¼% less each year to maturity. In May 1924 Harris, Forbes & Co., Guaranty Co. of N. Y., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc. offered $3,000,000 series B at 95¾ and int., to yield about 5.80%. V. 118, p. 2312.

The *6s sink. fund gold debentures bonds, series A, due Oct.* 1 1937 are call. whole or part, on 30 days' notice on or before Oct. 1 1927 at 105; Oct. 1 1932 at 102; Oct. 1 1936 at 101; thereafter at 100; plus interest in each case. There is a *sinking fund* which commenced April 1 1925, payable semi-annually, of 3% per annum of amount outstanding to purchase bonds at or below redemption price, otherwise bonds to be called.

For various references to this co., see V. 120, p. 1326; V. 121, p. 200, 458, 586.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross	$7,903,899	$7,258,637	$6,475,824
Net (after maint. and taxes)	4,092,030	3,553,480	3,220,392
Interest	1,308,701	1,161,108	962,552
Preferred dividends	1,016,409	1,138,080	993,088
Balance for retirement reserve, amort. and common dividends	surp. $1,766,920	$1,254,292	$1,264,752

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $8,372,638 (against $7,430,586 12 mos. end. July 31 1925); net, after oper. exp., maint. and taxes, but before deprec., $4,304,106 (against $3,824,399).

OFFICERS.—See Delaware Co. above.—V. 122, p. 94, 2496.

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. 86.

Valuation.—See V. 112 p. 849

Fare Increased.—Effective Feb. 1 1926, co. was granted a straight 7-cent fare, which, it was declared, would probably increase co.'s earnings from $300,000 to $500,000 annually. See "Electrical Railway Journal" of Feb 6 1926.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	-------	$8,232,600	See text
Pref 5% cum $3,500,000	----	A&O	3,500,000	See text
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville.			
Louisville Ry cons mtge gold $6,000,000 (listed N Y) c*tf	1890	5 g J J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, trustee.			
Louisville Ry 2d mtge $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
Notes	1923	6%	1,000,000	June 1 1926
Car trust ctfs ser "A" tf	1923	6 F-A	264,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			
Car trust certificates Series "B" ($1,000) gold	1924	6%	207,000	See text
	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 2½% was paid. In July 1923, 2½%; Oct. 1923, 2½%; Dec. 1923, 2½%. In Feb. 1924, 5% was paid, representing a regular div. of 1¼% and 3¾% on account of back divs. In April 1924, 2½%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2½%, and 2½% regularly semi-ann. since. 4% was paid on the old *Traction* com. stock up to time of dissolution. Divs. of 1½% each were paid on *Railway* com. in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since until Oct. 1926, $2. V. 123, p. 1762.

EARNINGS.—For calendar years:

	Gross Revenue	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1925	$4,429,116	$1,466,603	$99,070	$1,085,116	$480,557
1924	4,449,678	1,453,706	138,531	1,056,843	535,394
1923	4,445,866	1,367,344	165,072	1,042,874	489,542
1922	4,542,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 120, p. 703, 1586; V. 123, p. 83, 1762.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway.* V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

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

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (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 4½% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extens. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cin. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¾ 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. Union Light, Heat & Power Co. serves the same municipalities with gas, electricity and water.

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 '26, 1½
Pf 4½% n-c $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct '26, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Trust Co, trustee.			
Cincinnati Newport & Covington Ry.—				
1st and ref mort. $7,500,000 ($500 and $1,000) c*.tf	1922	6 g J J	3,740,000	July 1 1947
	Int. at Central Trust Co., Cinc., trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r.tf	1924	6 g F-A15	2,470,000	Aug 15 1949
	Int. at Union Savings Bank & Trust Co., Cinc., trustee, or at Bankers Tr. Co., N.Y.			
Guaranteed Bonds—				
Licking River Br Co 1st mtge $185,000 guar (see text) s f	1914	5 M-S	130,100	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are *guaranteed* (p. & i.) by Columbia Gas & Electric Co. Are callable during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years ending July 1932, 106. During third 5 years ending July 1937, 104½. During fourth 5 years ending July 1942, 103. During fifth 5 years ending July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st mtge. 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. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

Dividends.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%; in 1913, 5¾%; in 1914 and since, 6% per annum.

EARNINGS.—The fixed rentals paid to Cincinnati Newport & Covington Light & Trac. Co. by Columbia Gas & Electric Co. under the lease constitute the sole earnings (which do not vary) of C. N. & C. Lt. & Tr. Co.

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

KENTUCKY-TENNESSEE LIGHT & POWER CO.

Controlled by *Associated Electric Co.*, Kentucky-Tennessee-Indiana group.

ORGANIZATION.—Formed Nov. 1 1923 by consolidation of Kentucky Public Service Co., organized in 1912, and Kentucky-Tennessee Light & Power Co., organized in 1922. Owns electric and (or) gas properties in Bowling Green, Frankfort and Adams, in Tennessee. In 1924 co. acquired 13 municipal electric plants located in Obion, Trimble, Rutherford, Dyer, Kenton, Martin, Greenfield, Bradford, Dresden, Cleason, Sharon, Mason Hall and Newbern, all in Tennessee, and in June 1925 acquired by purchase utilities in Mayfield, Hardinsburg, Hawesville, Lewisport and Cloverport, all in Kentucky, incl. an ice plant at Cloverport and a water plant at Hawesville. In 1926 acquired utilities in McKenzie, Tenn., and Murray, Ky. All the properties are to be interconnected by transmission lines. The gas distributing system in Frankfort is leased to the Frankfort Kentucky Natural Gas Co.; serves more than 30,000 consumers in 60 communities having a population of approx. 160,000. Controls *Ohio River Power Co.* (see separate statement elsewhere in this publication), which purchased in 1926 the municipal water and light plants at Tell City, and Cannelton, Ind.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$1,611,100	----------
1st & ref ($1,000, $500 c*) tf	1924	6 g M-N	128,000	May 1 1954
	Int. at Bankers Trust Co., N. Y., Trustee.			
Kentucky Pub Serv Co 1st g ($1,000, $500, $100 c*) tf	1916	5 g F-A	976,500	Feb 1 1941
	Int. at Fidelity-Phila. Tr. Co., Phila., trustee.			

Bonds.—Additional 1*st & ref. 6s gold bonds* may be issued for acquisition or retirement of prior liens, in exchange for bonds of another series, and for 80% cost of improvements, if net earns. for 12 consecutive of preceding 15 months equal at least twice annual interest on bonds outstanding and to be issued. Secured by a direct mortgage on all co.'s property subject to $410,000 purchase money notes and $976,500 Kentucky Pub. Service Co. 1st 5s of 1941. Additionally secured by pledge of $551,900 Ky. Pub. Serv. Co. 1st 5s of 1941. A *maintenance and renewal fund* amounts to 10% of gross operating revenues, but is subject to change by arbitration. Call. at 107½ to May 1 1925; thereafter less ½% annually to May 1 1931, and thereafter less ¼% annually to maturity. Penn. and Conn. State taxes and Mass. income tax refundable. Issued, $3,536,600; in treasury, $3,408,600; outstanding, $128,000.

The *Kentucky Public Service Co. 1st gold 5s, dated Feb.* 1 1941, are secured by a first closed mortgage on entire property of the former Kentucky Public Service Co. Have a *sinking fund* of 1% per annum to purchase or call bonds at not exceeding call price; bonds so acquired to be canceled. Call. at 102½ & int. on any int. date on 30 days' notice. Of the authorized amount, there were issued as of July 31 1926 $1,667,300; outstanding, $976,500; retired by sinking fund, $138,900; and $551,900 pledged under $1,258,600 Kentucky Tennessee Light & Power Co. 1st & ref. 6s, 1954. Penn. State tax refunded These bonds were offered at 96 in April 1916 by Montgomery, Clothier & Tyler, Philadelphia.

EARNINGS.—For 12 months ended July 31 1926:

Gross	$1,482,181
Net after operating expenses and taxes	567,158
Depreciation	92,696
Interest charges, &c	285,215
Net income	$189,247

TENNESSEE EASTERN ELECTRIC CO.

ORGANIZATION.—Incorp. in 1912 in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting and commercial power business in Johnson City, Jonesboro, Greeneville and several adjacent communities in northeastern Tennessee. Population over 60,000. Company owns a hydro-electric plant on the Nolichucky River about 35 miles southwest of Johnson City of 16,000 h.p., and a 5,000 h.p. steam station near Johnson City. Through ownership of the entire outstanding capital stock of the Johnson City Traction Corp. Co. controls and operates the local street railway (6 miles) in Johnson City. V. 121, p. 332.

Valuation.—In Aug. 1926 Tennessee State RR. & P. U. Commission placed a valuation for rate-making purposes of $2,500,000 on the properties of the co., the value of the depreciable property being placed at $1,750,000. V. 123, p. 1115.

Stock Increase.—In April 1926 co. increased its authorized $7 no par pref. stock by the addition of 6,000 shares and issued 1,600 no par common shares. V. 122, p. 2498.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 15,000 shs (no par)	----	-------	15,000 shs.	July '26 $1
6% cum pref	----	6	$600,000	Sept '26 1½
$7 cum pref (no par)	----	$7	5,105 shs.	Sept '26 1¾
1st (closed) mtge. 5% ($1,000 and $500) c*tf	1913	5 g F-A	$2,017,000	Feb. 1 1943
	Int. at American Trust Co., Boston, trustee.			
Ref mtge g series A ($1,000 and $500) ctf	1925	6 g M-N	400,000	May 1 1955
	First Nat'l Bank, Boston, trustee.			

Bonds.—In addition to the $2,017,000 1st mtge. 5% gold bonds, due Feb. 1 1943, shown as outstanding, $117,000 have been purchased and canceled by the improvement fund.

The *ref. mtge. gold bonds series A, dated May* 1 1925, are callable up to and incl. Nov. 1 1945 at 105 and int., the premium reducing ½% per annum thereafter. An annual *sinking fund* of 1% of all ref. mtge. bonds outstanding commences on July 1 1928 and is to be used exclusively for retirement and cancellation of these bonds through purchase or call. In July 1925 Coffin & Burr, Inc., Boston, etc., etc. offered $400,000 series A at 98 and int. to yield 6.15%. V. 121, p. 332.

Dividends.—Dividends on the pref. stock have been paid continuously since organization and on the common $4 was paid in 1922, 1923, 1924 and 1925.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Maint. and Taxes.	Fixed Charges.	Balance.
1925	$497,212	$265,714	$110,038	$155,676
1924	449,547	247,550	99,978	147,572
1923	431,036	218,695	79,718	138,977

—V. 122, p. 332, 2498; V. 123, p. 1115.

TENNESSEE ELECTRIC POWER CO.

A subsidiary of *Commonwealth Power Corp.*, which co. acquired control of The Tenn. Elec. Power Co. through exchange of stocks in July 1925. 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 assets of the Tennessee Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922) and now controls:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 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 89,780 h. p., a steam station of 20,100 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 95% of the outstanding pref. stock, and $4,872,500 bonds of Nashville Ry. & Light Co., which owns a 64,000 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:

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$2,256,000	$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	3,697,000
Chattanooga Rys. 1st cons. 5s, 1956	1,702,500	341,000
Lookout Mountain Ry. 1st 6s, 1956	------	389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,604,500	4,872,500
Total owned and pledged		$19,344,500

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, incl. Nashville, Chattanooga, Knoxville (wholesale) and other cities, with an estimated population of over 450,000. The electric generating stations of the system have an installed capacity equal to 283,000 h. p., of which 144,260 h. p. is in water power plants.

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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. In 1926 co. purchased for $410,000 the Harriman (Tenn.) municipal light and water plant. V. 123, p. 845.

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, &c., Approved.—In July 1926 Tennessee RR. & P. U. Commission authorized co. to issue 44,000 common shares and to accept in part payment therefor not more than 20,000 shares 2d pref. stock; to issue 5,000 shares of 6% 1st pref. stock, $3,500,000 1st & ref. gold bonds, 5% series, due 1956, and to purchase from Nashville Ry. & Light Co. at par and int. $1,626,500 of that corp.'s ref. & ext. mtge. 50-year 5% g. bonds and to pledge same under 1st & ref. mtge. g. bonds of Tennessee Electric Power Co., also to buy of Nashville Ry. & Lt. Co. at par $262,000 of that corp.'s 6% notes due on or before July 1 1958. V. 123, p. 712.

Rights.—Common stockholders of record June 25 1926 were given the right to subscribe on or before July 9 1926 for 44,000 additional common shares at $70 per share pro rata, permitting stockholders to purchase 28.20% of their holdings, with option to pay either (1) in cash or New York or Chattanooga exchange; (2) in 2d pref. stock at $85 per share flat, or (3) part in such pref. stock and the balance in cash or N. Y. or Chatt. exchange. V. 123, p. 456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 200,000 shares (no par)	----	-------	200,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$8,345,400	Jan '26, 1¾
1st pref 6% cum ($100)	----	6%	x5,454,300	Jan '26, 1½
First pref 7.20% cumulative	----	7.20%	x3,342,700	Jan'26 $1.80
2d pref $6 per yr n-cum (no par)	----	-------	30,000 shs.	Nov'26 $1.50
1st & ref mtge Ser "A" ($100, $1,000) gold c*&r*tf	1922	6 g J-D	24,786,500	June 1 1947
			Int. at National City Bank, N. Y., trustee.	
5% ser ($1,000, $500 c* & $10,000, $5,000, $1,000 r*) c*tf	1926	5 g J-D	3,500,000	June 1 1956
			Penna. 4-mills tax refundable.	
10-year debentures ($500 and $1,000) c*.tf	1923	6½ A-O	891,500	Oct 1 1933
			Int. at National City Bank, N. Y., trustee.	
15-year sinking fund debentures ($500 & $1,000) c*tf	1924	6½ g J-D	902,000	June 1 1939
			Int. at Nat. City Bank, N. Y., trustee.	
Office building bonds	----	5½	175,000	Jan. 7 1929

x Including subscriptions on partial payment plan.

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. All 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. bonds are secured by (*a*) a direct 1st mtge. on the 54,000 h.p. Hales Bar Hydro-Electric station, the new 54,000 h.p. steam station at that site, transmission lines, substations and certain parts of the distribution system in Chattanooga; (*b*) a direct mtge. on the entire remaining physical property of the co., subject to $4,767,500 divisional lien bonds in hands of the public; (*c*) 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, and $4,872,500 Nashv. Ry. & Lt. ref. & ext. 5s, and an aggregate of over 98% of outstanding stocks of Nashville Railway & Light Co. Series A 6s are redeemable, all or part, on any int. date upon 30 days' notice at 107½ 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., $1,204,600 acquired and canceled by sink. fd. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange.—V. 115, p. 2687; V. 120, p. 1587. $3,000,000 were *offered* in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99½ and int., yielding 6.40%. —V. 119, p. 3011.

5% series, dated June 1 1926, are red., all or part, at option of co. or for the sinking fund, on 30 days notice, at 105 on or before June 1 1952, and at 100 thereafter. In June 1926 the National City Co., Bonbright & Co., Inc., and Hodenpyl Hardy Securities Corp. sold $3,500,000 5% series at 98 and int., to yield 5.15%. V. 122, p. 3607.

The 10-year 6½% debs. 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 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6½% debs. 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 6½% sinking fund debs. 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 1¾% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1¼% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. A div. of $1 80 on Jan. 1 1924 on 7.2% 1st pref. and regularly quarterly since. An initial div. of $1 50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock and same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$11,482,263	$9,570,783	$9,121,250
Oper. exp., incl. taxes and maint.	6,395,878	5,077,943	4,942,862
Fixed charges	2,225,033	1,941,067	1,740,493
Divs. on 1st pref. stock and Nash. Ry. & Lt. Co. pref. stock not owned	940,010	773,646	700,422
Depreciation	905,222	845,958	827,146
Balance	$1,016,120	$932,169	$910,327

Latest Earnings.—For 12 mos. ended Sept. 30:

	1926.	1925.
Gross earnings	$11,922,885	$10,959,238
Oper. exp., incl. taxes and maintenance	6,461,230	6,085,748
Fixed charges (see note)	2,232,434	2,186,271
Dividends on 1st preferred stock	1,043,072	880,239
Provision for retirement reserve	915,245	889,542
Balance	$1,270,903	$917,439

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by Tennessee Electric Power Co. V. 123, p. 1115.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., B. C. Edgar J. C. Guild Jr. and T. A. Kenney; Sec. & Treas., B. F. Manning; Gen. Mgr., B. C. Edgar; Comp., H. G. Kessler.—V. 121, p. 461, 1103, 1571, 2040, 2639, 3132, **2045, 3212,** 3607; V. 123, p. 456, 583, 712, 845, 1115.

(1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 95% of the pref. stock is owned by the Tennessee Electric Power Co., $4,872,500 ref. & ext. 5s are also held by the Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 107 miles of single track. Has 188 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 64,000 h. p. capacity as reserve. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----------	$4,000,000	See text
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st mtge 2nd ser ($1,000) c*tf	1887	6 J-J	485,000	July 1 1937
			Nashville Tr. Co., Nashville, Tenn., Trust.	
Nashv Ry & Lt consol M g (closed) ($1,000) c*tf	1903	5 g J-J	3,529,000	July 1 1953
			Interest at Guaranty Trust Co., N. Y., Trus.	
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold c*tf	1908	5 g J-J	2,604,500	July 1 1958
			Int. at Guaranty Trust Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.	

Bonds.—Int. on 2nd 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 107½ 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. $581,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, $4,014,000 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. $4,872,500 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. $30,000 not incl. in amount reported outstanding are held alive in sinking fund. *Sinking fund* of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back dividends. V. 115, p. 1533. Quar. divs. of 1¼% paid regularly since. Com. stock is all owned by the Tennessee Electric Power Co.

EARNINGS.—Are included in the figures given for the Tennessee Electric Power Co.

OFFICERS.—Pres., B. C. Edgar; V.-P. & Gen. Mgr., J. P. W. Brown; Sec. & Treas., B. F. Manning.—V. 114, p. 1654; V. 115, p. 1533; V. 116, p. 1893; V. 117, p. 208; V. 119, p. 2762; V. 120, p. 87; V. 123, p. 1763.

(2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to the 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 $15,000,000 g ($1,000) c*tf	1909	5 g M-N	610,000	May 1 1956
			Int. at Fidelity Trust Co., Phila., trustee.	
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N	1,726,500	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.** $341,000 (not incl. in amt. outstanding) are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and $121,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, $3,697,000 are owned by the Tennessee Elec. Pow. 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 c*tf	1913	6 g M-N	389,000	May 1 1956
			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 the Tennessee Elec. 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 the Tennessee Elec. 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 guar p & i ($1,000) c*ntf	1912	5 g M-N	$2,256,000	May 1 1962
			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 107½ and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

National Power & Light Co. (see on another page) owns the entire common stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. On June 30 1926 owned 53 miles of track; standard gauge; 70-lb. and over T and girder rail. Has 79 passenger cars and 5 other cars; total, 84. Power station (held in reserve) has 6,800 k.w. capacity. Also owns two amusement parks.

Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	---------	$2,200,000	----------
Pref $5,000,000 cum ($100)	----	7 Q-F	1,550,000	Nov '26 $1.75
Knoxville Ry & Lt Co ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,248,000	June 1 1946
			Int. at Guaranty Trust Co., N. Y., Trustee.	
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	780,000	April 1 1938
			Int. at Baltimore Trust Co., Balt., Trustee.	

Stock.—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 $500,000 pref. was *offered* by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14%. V. 118, p. 2572. In Jan. 1925 the same bankers *offered* an additional $500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

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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 4½%. Annual *sinking fund* began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. $229,000 held alive in sinking fund and $446,000 in treasury Dec. 31 1925.

The Knoxville Traction Co. first mortgage bonds are not subject to call. $70,000 have been canceled.

Dividends.—An initial div. of 1¾% 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.

EARNINGS.—For calendar years:

	Gross Income.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1925	$2,491,229	$782,042	$216,765	$565,277
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	344,319

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross	$2,555,623	$2,423,546
Net, aft. expenses & taxes, incl. other income	763,313	776,931
Interest, &c	219,724	222,883
Preferred dividend	108,500	84,288
Balance	$435,089	$469,760

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. A. Briggs; Treas., A. C. Ray.—V. 118, p. 2572; V. 120, p. 330, 2012; V. 122, p. **2329.**

NATIONAL POWER & LIGHT CO.

Operations supervised by *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in New Jersey Dec. 7 1925 as a consolidation of the old National Power & Light Co. (incorp. Dec. 1921 in New Jersey; for history, see "Public Utility Compendium" of Oct. 31 1925) and United Investors Securities Co. (incorp. Nov. 2 1925 in New Jersey). The latter company had acquired more than 90% of the common stock of Carolina Power & Light Co. by exchange of common stocks on a share for share basis. The exchange of stocks of the new and old National Power & Light Co. took place on a 15 to 1 basis, 1,844,070 new company shares having been exchanged for 122,938 old company shares. For more particulars see V. 122, p. 480.

For merger of a number of subsidiary companies into new Carolina Power & Light Co., see V. 122, p. 1456.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies supply public utility service in 201 communities (electric power and light in 199, street railway service in 21 and gas in 12 communities) in Arkansas, Alabama, North Carolina, South Carolina, Texas and Tennessee. Total population served estimated at over 1,163,000. Among the principal cities served are Little Rock, Ark.; Birmingham, Ala.; Raleigh and Asheville, N. C.; Cheraw and Florence, S. C.; Houston, Tex., and Jackson, Knoxville and Memphis, Tenn.

Property owned or leased and operated by the subsidiaries include electric generating plants with a total capacity of 239,636 kw. plus 88,000 kw. under construction, 1,962 miles high-voltage transmission lines, of which 415 miles are steel-tower lines, and 3,812 miles of distribution lines. 233 miles of additional transmission lines were under construction. Daily capacity of gas plants 15,116,000 cu. ft.; gas holder capacity 15,226,000 cu. ft.; 792 miles of gas mains, 20 miles of water mains, 417 miles of street and interurban railway tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 3,000,000 shs (no par)	----	-------	2,545,815 shs	see text
$7 cum pf 150,000 shs(no par)	----	$7 Q-J	140,298 shs	Oct 26 1¾
$6 cum pf 100,000 shs(no par)	----	$6	None	----------
6% g debent ser "A" ($1,000, $500 & $100 c* and $1,000 & $10,000 r*)----------tf	1926	6 g F-A	$9,500,000	Aug 1 2026
		Central Union Tr. Co., N. Y. City, trustee.		

For funded debt of subsidiary companies, see under separate headings.

Stock.—The $7 pref. and $6 pref. stock rank equally and are preferred as to cumulative dividends and assets ($100 and divs.) over the common stock, which has the sole voting power. The $7 pref. and $6 pref. are red., whole or part, after 3 years from issue, at $110 and divs. on 30 days' notice. In Feb. 1926 Old Colony Trust Co., &c., &c., offered 100,000 additional $7 div. cum. pref. stock at $100 and divs. V. 122, p. 749.

Bonds.—All of the outstanding 50-*year* 7% *income bonds* due Jan. 1 1972, were called Sept. 1 1926 at 105 & int. V. 123, p. 581.

Additional *gold debentures* may be issued in series of such tenor as Directors may, from time to time, determine, provided (except for refunding purposes) net income for 12 consecutive within preceding 15 calendar months, has been not less than twice annual interest on all indebtedness of the co. incl. proposed issue. The 6%, *series "A", dated Aug.* 2 1926 are red. whole or part on 30 days' notice at 110 through Aug. 1 2010; at 105 through Aug. 1 1920, and thereafter at par; in each case with interest. Penn. 4-mills tax, refundable. In Aug. 1926 Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., Inc.; Jackson & Curtis; Hale, Waters & Co.; and Toerge & Schiffer offered $9,500,000 6% series "A" at 98 & int., to yield over 6.10%. V. 123, p. 982.

Dividends.—For a record of dividends paid by old National Power & Light Co., see "Public Utility Compendium" of Oct. 31 1925. On the common of the new company an initial dividend of 10c. was paid in March 1926, which is equivalent to $1 50, which was previously paid on the common shares of the old company. V. 122, p. 480. In Sept. and Dec. 1926 paid 20c.

EARNINGS.—Preliminary statement of combined earnings (of old National Pow. & Lt. Co. and the Carolina group of properties now owned or controlled by present National Pow. & Light Co.) for calendar years:

	x1926.	1925.	1924.
Gross earnings of subsidiaries	$31,640,117	$29,800,043	$26,648,996
Net earnings of subsidiaries	12,291,060	11,535,545	9,949,565
Gross earnings of co., incl. bal. from operations of subsid. cos. applicable to Nat. Pow. & Lt. Co. (after renewal and replacement reserve)	5,149,057	4,640,270	3,904,970
Expenses National Pow. & Lt. Co	74,864	85,607	165,007
Interest National Pow. & Lt. Co	653,202	653,525	700,101
Preferred dividends	556,252	279,650	272,562
Common dividends	875,162	732,471	549,401
Balance	$2,989,577	$2,889,017	$2,217,899

x 12 mos. end. June 30 1926.

OFFICERS.—Chairman of the Board, S. Z. Mitzchell; Pres., H. C. Abell; V.-Ps., E. W. Hill and F. B. Odlum; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. Offices: Jersey City, N. J.; N. Y. office, 71 Broadway.—V. 121, p. 2875; V. 122, p. 480, 749, 1456, **2329,** 2800; V. 123, p. 325, 581, 982, 1634.

National Power & Light Company

Present Outstanding Capitalization

6% Debentures, Series A, due 2026----$9,500,000
$7 Preferred, no par value shares----- 140,298
Common, no par value shares-------- 2,545,815

Information on Request

TUCKER, ANTHONY & CO.

120 Broadway, New York

Boston Rochester Syracuse
New Bedford Manchester, N. H.

MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co., which owns the entire com. stock. 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 54,000 k.w.; 570 miles of transmission and distributing lines; a water gas plant having a daily capacity of 8,000,000 cu. ft., and 259 miles of gas mains.

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'26,$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 $1,000 & $5,000 r*) gold---tf	Central Union Trust Co., New York, trustee.			
Equitable Gas Light first mtg ($500 and $1,000)-------c	1899	5 g M-N	1,250,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			
Memphis Lt & Power 1st M ($1,000)----------c*	1901	5 g J-J	532,000	Jan 1 1931
	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 thereatfer 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 89½ 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 ¼ 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 99½ and interest, to yield over 6%. V. 116, p. 2890.

Dividends.—Dividends on pref. paid regularly (Q.-J.) since issuance.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross earnings	$4,630,480	$4,401,122	$3,951,588
Operating expenses, including taxes	2,576,310	2,671,177	2,520,913
Net earnings	$2,054,170	$1,729,945	$1,430,675
Other income	262,872	156,761	129,765
Total income	$2,317,042	$1,886,706	$1,560,440
Interest on bonds	584,137	521,265	422,934
Other interest and deductions	13,141	161,908	84,005
Dividends on preferred stock	200,094	78,930	70,000
Renewal and replacement reserve	479,706	419,820	341,249
Surplus	$1,039,564	$704,983	$642,252

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$4,922,277	$4,436,045
Net, after taxes, including other income	2,361,838	2,102,830
Interest, &c	600,964	579,337
Preferred dividends	207,670	140,743
Balance	$1,553,204	$1,382,750

OFFICERS.—Chairman, H. C. Abell; Pres., T. H. Tutwiler; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec. & Asst. Treas., L. Le May. V. 119, p. 3009; V. 120, p. 211, **2816,** 3187; V. 122, p. **2329.**

MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co.

Control formerly held by the American Cities Co. was later acquired in 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 with its subsidiary, the Memphis and Lake View Ry. Co., serves certain suburbs. Estimated population of 190,000. Owns 145 miles of track. Rails, 60 to 80-lb. T. 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

Fares and Rates.—See V. 119, p. 198. Wage increases as of April 1 1926 granted, compare V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	x$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 gold (see text) closed.c*&r	1905	5 g J-J	8,195,000	July 1 1945
	Int. at Cent. Union Trust Co. N. Y., Trus.			
Equipment trust	1923	6 J-D	274,000	Dec. 1 1925
	Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33			

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. *sinking fund* $25,000 per annum 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000, 1930-45. See V. 82, p. 628, 1496. $894,000 held alive in sinking fund mtge. closed. $272,000 held by company.

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 ½ 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 6.00%, according to maturity.

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Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,927,966	$3,014,674	$3,154,526	$3,149,147
Oper. expenses & taxes	1,986,176	2,121,690	2,189,370	2,041,149
Net earnings	$941,790	$892,984	$965,156	$1,107,998
Other income	3,396	3,628	9.478	4,049
Total income	$945,186	$896,612	$974,634	$1,112,047
Interest on bonds	447,899	454,195	480.043	566,553
Other int. & deductions	26,562	8,890	30,206	69,071
Divs. on preferred stock	200,000	125,000	100,000	------
Renewal & replace't res.	256,469	277,125	228,932	248,705
Surplus	$14,256	$31,402	$135,453	$227,718

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$2,987,853	$2,918,206
Net, after taxes, including other income	972,048	929,419
Interest, &c	476,267	471,360
Balance	$495,781	$458,059

OFFICERS.—Chairman, H. C. Abell; Pres., Thos. H. Tutwiler; V.-Ps., E. W. Ford, E. W. Hill, F. A. Reid; Sec., L. LeMay.—V. 119, p. 198; V. 122, p. **2329;** V. 123, p. 842.

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 rack between Nashville and Gallatin, entering Nashville over tracks of tashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge. N

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	-------	$300,000	----------
First M. ($300,000), gold ($500) ----------c*&r.cpt	1917	6 g J-D	300,000	Dec 1 1947

Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For calendar years:

	Gross.	*Net, after Taxes.*	*Interest, &c.*	*Balance for Depr., &c.*
1923	$193,290	$47,580	$30,996	$17,097
1922	180,616	x35,191	x24,497	10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

EARNINGS 1925: Gross revenue, $142,189; taxes, $6,300; interest, $18,000. For 1924: Gross, $172,519; taxes, $8,400; interest, $18,000. No further details received.

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.

Supervised by *Electric Bond and Share Co.*

Control.—A subsidiary of *National Power & Light Co.*

ORGANIZATION.—Incorp. in 1926 by merger and consolidation of Carolina Power & Light Co. (incorp. Feb. 19 1908 in North Carolina, see history, &c. "Public Utility Compenduim" of Oct. 31 1925). Asheville Power & Light Co., Pigeon River Power Co., Carolina Power Co., and Yadkin River Power Co. (See "Public Utility Compendium" of Oct. 31 1925.) In Sept. 1926 purchased the municipally owned Warrenton Electric Light Co. and arranged to buy the municipal lighting plants at Littleton, Norlina and Bladenboro, No. Caro. V. 123, p. 1381.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system furnishes electric power and light in 136 communities in North Carolina and South Carolina, including Raliegh, Asheville, Goldsboro, Henderson, Oxford, Sanford and Rockingham, No. Caro., and Cheraw, Florence, Marion and Darlington, So. Caro., and also supplies the street railway and gas service in Raleigh and Asheville and the gas service in Durham. Total population served estimated to exceed 332,000. Properties include electric plants with an installed generating capacity of 89,565 k. w. An additional 34,000 k.w. is purchased under contract from other companies. Of this 123,565 k.w. aggregate available power supply 57% is hydro-electric. 1,367 miles of high-tension transmission lines and 1,250 miles of distributing lines. Modern gas plants in Raleigh, Durham and Asheville of an aggregate daily capacity of 2,070,000 cu. ft. Holder capacity 740,000 cu. ft. 33 miles of track in Raleigh and Asheville. The construction of two new hydro-electric plants is contemplated, one on the Yadkin River, near Norwood of 63,000 k.w. initial and 85,000 k.w. ultimate capacity; the other on the Pigeon River about 35 miles northwest of Asheville, to be known as the Waterville plant, of 50,000 k.w. initial and 75,000 k.w. ultimate capacity. V. 122, p. 1453, 1607.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	--------	2,500,000shs	----------
7% cum pref (no par)	----	-------	111,857 shs	Oct'26 $1 75
$6 pref (no par)	----	$6	15,036 shs.	Oct'26 $1 50
1st & ref m g 5% ser of 1956 ($1,000 c* r*, $500 c*, $1,000, $5,000, &c. r) ------tf	1926	5 g A-O	$18,000,000	Apr 1 1956
Yadkin River Power Co 1st (closed) m 5% g ($1,000 & $5,000 c* & r) ----------tf	1911	5 g A-O	7,500,000	Apr 1 1941

Irving Bk.-Col. Trust Co., New York, trust.

Interest payable in New York City.

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—The *1st & ref. mtge. gold bonds* are secured by a 1st mtge. on substantially all of the physical properties formerly by Carolina Power & Light Co. (old co.), Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. at the date of merger and consolidation into (new) Carolina Power & Light Co., and also by a direct mortgage on the physical property of the Yadkin River Power Co., subject to $7,500,000 1st (closed) mtge. bonds. Additional bonds in series of such tenor as Directors may, from time to time, determine, may be issued for refunding purposes, and for not exceeding 75% of cost or fair value whichever is less, of permanent improvements or additions made or acquired subsequent to April 10 1926, less the principal amount of any prior liens thereon, or for cash deposited with trustee, or $4,000,000 against property as existed April 10 1926. No add'l bonds may, however, be issued except for refunding purposes, unless net earnings have been at least twice actual interest requirements on, or 12% of principal amount of all underlying bonds and prior liens and 1st pref. mtge. bonds, outstanding, including new issue. Red., whole or part, on 30 days' notice, at 105 up to and incl. April 1 1936, at ¼% less each succeeding year up to and incl. April 1 1954, and thereafter at 100, plus interest in each case. Penn. 4 mills tax refundable. In March 1926 W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. offered $18,000,000 5% series of 1956 at 97¾ and int., to yield about 5.15%. V. 122, p. 1607; V. 123, p. 1631.

Yadkin River Power Co. 1st (closed) Mtge. 5% g. bonds, due April 1 1941 are 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 cancelled. The improvement fund, which commenced in 1916, call. for 1½% 1926 to 1930, and 2% 1931 to 1940 incl.

Bonds to be Called.—In March 1926 it was announced that the following issues were to be called in the near future (for description see "Public Utility Compendium of Oct. 31 1925): $3,480.000 (old) Carolina Pow. & Light Co. 1st mtge. 5% g. bonds, due Aug. 1 1938. (Were called Aug. 1 1926 at 105 and int. V. 123, p. 453.)

$4,800,000 (old) Carolina Power & Light Co. 1st & ref. mtge. g. bonds, 6% series of 1953; called May 15 1926 at 105 and int. V. 122, p. 2038.

$1,220,000 Asheville Pow' & Light Co. 1st mtge. 5% g. bonds, due April 1 942.

$899,400 North Carolina Electrical Power Co. 1st & ref. mtge. 5% g. bonds, due Oct. 1 1940.

$127,000 W. T. Weaver Pow. Co. 1st mtge. 5% g. bonds, due July 1 1930.

All of the outstanding *Asheville Power & Light Co. 1st mtge. 5% bonds, due April* 1 1942 were called for payment April 1 1926 at 105 and int. V. 122, p. 1024.

EARNINGS.—Of constituent companies (inter-co. items eliminated), for calendar years:

	Gross Income.	*Net After Maint. & Taxes.*	*Bond Interest.*	*Balance.*
1925	$7,243,001	$3,265,068	$949,538	$2,315,530
1924	5,961,229	2,842,805	914,577	1,928,228
1923	5,156,465	2,382,498	757,659	1,624,839
1922	4,310,226	1,836,743	627,659	1,209,237
1921	3,805,464	1,623,582	625,979	997,603

Latest Earnings.—For year ended July 31 1926: Gross, $7,678,425; net after taxes, $3,321,623; other income, $323,501; fixed charges, &c., $1,221,662; bal., $2,423,462. For year ended July 31 1925: Gross, $6,434,696; net after taxes, $2,855,544; other income, $261,537; fixed charges, &c., $1,125,239; balance, $1,991,842.

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., B. S. German; V.-P. & Gen. Mgr., P. A. Tillery; V.-P.s., C. S. Walters, Wm. Darbee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 121, p. 3002; V. 122, p. 1607, 1453, 2038; V. 123, p. 453, 1249, 1381, 1631.

TIDE WATER 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. Co. also controls Commonwealth Light & Power Co. In Sept. 1926 it was announced that co. was to acquire all of the physical property of Florida Power Corp. and the entire capital stock of West Florida Power Co. V. 123, p. 1507. Recently the Florida Power Corp. acquired all the assets and property of the Central Florida Power & Light Co. and in turn all its assets and property were acquired by the Pinellas County Power Co., the above companies merging with the Pineallas County Power Co., which also recently acquired the West Florida Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power, gas and street railway service in Wilmington, No. Caro., and vicinity (population about 71,500) and through its subsidiary, the Pinellas County Power Co., all the commercial electric light and power business in St. Petersburg, Clearwater, Tarpon Springs and other communities in Florida. The properties of Tide Water Power Co. include street railway utilities in Wilmington, No. Caro., and a short interurban line to Wrightsville Beach. Electric plant of 14,950 h.p., rebuilt in 1924; 217 miles high-tension transmission lines. Coal and water, gas plant with 66 miles of gas mains. Street and interurban railway includes 33.43 miles of track; 42 passenger and 13 freight cars.

Pinellas County Power Co. owns a superpower steam plant of 31,850 h.p. capacity in St. Petersburg, a hydro-electric plant near Dunnellon of 5,525 h.p. and other small plants of 1,350 h.p. A new steam power plant is being erected at Inglis with a present capacity of 32,500 h.p. and an ultimate capacity of 125,000 h.p. Pinellas County Power Co., upon acquisition by Tide Water Power Co. of certain Florida public utilities (see above) was to serve electric light and power to a territory in Florida extending from St. Petersburg northward along the West Coast and through Central Florida to the Georgia State line; population 243,000; 330 miles of transmission lines. V. 123, p. 1507.

Company's *franchises* are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 50,000 shs	----	----------	32,313 shs.	----------
7% pref (prior issue) $100	----	7 mo	$5,500	----------
7% ser cum pref ($100)	----	7	1,985,000	----------
8% ser pref ($100)	----	8	2,490,200	----------
6% pref $2,000,000 ($100)	----	6	None	----------
Consolidated Rys, Lt & Pow Co 1st Mtge g (closed) ($50, $100, $500, $1000) ------c	1902	5 g J-J	295,250	July 1 1932
First lien & ref mtge Ser "A" ($500 & $1,000) gold--c*.tf	1922	6 g A-O	4,300,500	Oct 1 1942
Ser "B" ($500, $1000) g -c*tf	1925	5½ A-O	2,550,500	Apr 1 1945
Ser "C" ($1,000, $500c*) --tf-	1926	5 g F-A	3,750,000	Aug 1 1929
Gen lien 20-yr g $2,500,000 (closed) ($1,000, $500c*) tf	1926	6 F-A	2,500,000	Aug 1 1946
Pinellas Co Power Co pref 7% cum $2,800,000---($50)	----	7	1,401,300	----------

Interest at Safe Deposit & Trust Co., Baltimore, Md., trustee.

Int. at New York Trust Co., N. Y., trustee.

Int. at New York Trust Co., N. Y., trustee.

The Bank of America, New York, Trustee.

Stock.—The 7% ser. pref. stock is preferred as to assets and divs. Red. on 30 days' notice, whole or part, at 115 and divs. In Oct. 1926 Stroud & Co., Eastman, Dillon & Co. and A. E. Fitkin & Co. sold $1,500,000 7% ser. pref. at 97½ and divs. V. 123, p. 1878.

Bonds.—The first lien & ref. mtge. series A are additionally secured by pledge of $4,255,000 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 mortgage commences Dec. 1 1924. Callable on and after Oct. 1 1927, as a whole or in part at 107½ and interest through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6½% and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 $1,070,500 additional were *offered* by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97½ 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. Retired by sinking fund $13,900. Mass. income tax up to 6½%, Penn. and Conn. 4 mills tax and Maryland 4½ mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 $791,000 at 98½ and int., yielding about 5⅝%. At the same price Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc., and Otis & Co. *sold* $1,000,000 additional series B 5½% bonds in Dec. 1925. V. 122, p. 95.

Series C, due Aug. 1 1929, are red. on 6 weeks' notice as a whole or for sinking fund purposes on the first day of any month, or in part on any int. date at 102½ incl. July 31 1927; at 101½ incl. July 31 1928 and thereafter prior to maturity at 100½; in each case with interest. Penn. and Conn. and Calif. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Sept. 1926 Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc., and Otis & Co. offered $3,750,000 series C at 98¾ and int., to yield about 5.45%. V. 123, p. 1507.

The 7% debenture bonds are red., all or part, on 6 weeks' notice up to and incl. Oct. 1 1927 at 110 and int., the redemption price decreasing 1% for each year thereafter.

In Sept. 1926 it was announced that the 7% debentures were soon to be retired. V. 123, p. 1507.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. $304,750 bonds were retired but are held alive in sinking fund.

The 20-*year general lien bonds* are secured by a general lien on all properties, plants, buildings, structures, erections and constructions of co. now or hereafter owned and further, on all securities now and hereafter deposited as security for the 1st lien & ref. mtge. bonds. These bonds are subject to that general lien only to the 1st lien & ref. mtge. and underlying mtge. outstanding. Additional 1st lien & ref. mtge. bonds of co. may be issued under the conservative restrictions as set forth in that mtge. Indenture provides that, in the event the present 1st lien & ref. mtge. is satisfied and canceled, co. may create a new 1st lien mtge. or a new 1st mtge. provided these bonds shall rank pari passu with the bonds secured by such new mtge.

There is a *sinking fund* beginning Aug. 1 1928, sufficient to retire $25,000 bonds each year up to maturity. A *maintenance* and *improvement fund* is provided under terms of which co. and its subsidiaries shall expend not less than 25% of street railway gross operating revenue, 10% of gas and

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12½% of electric and all other public utility gross operating revenue on maintenance, retirement of bonds of this issue and senior bonds, and additions and betterments against which no equal or senior bonds may be issued. Above percentages subject to periodical re-determination. Certain modifications (under restrictions specified in the mtge.) in the mtge. may be made with assent of co. and of holders of not less than 75% of outstanding bonds, not incl. bonds owned by co.

They are red. on 1st of any month, on 30 days' notice, whole or part at 103 and int. on or before July 1 1936; at 102 and int. on or before July 1 1941; at 101 and int. on or before July 1 1946. Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Oct. 1926 E. H. Rollins & Sons, Stroud & Co., Inc., and Otis & Co. offered $2,500,000 at 98½ and int., to yield over 6%. V. 123, p. 1998.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (3½% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% 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).

Operating Statistics for 12 mos. end. July 31 1926:

	North Carolina.	*Florida.*
Electric output (k.w.h.)	22,397,700	50,947,622
Gas output (1,000 cu. ft.)	133,530	------
Transmission lines (miles)	217	288
Railway passengers carried	2,997,599	------
Communities served	54	45
Electric consumers	8,551	21,960
Gas consumers	3,129	------

EARNINGS.—*Calendar years:*

	1925.	1924.	1923.	1922.
Gross (incl. other inc.)	$1,727,786	$1,947,710	$1,634,938	$1,544,071
Operating expenses	688,860	1,062,473	918,312	872,641
Earns. Tarp. Spgs. Div. prior to acquisition	------	*Ded.*11,632	------	------
Net earns. from oper.	$1,038,926	$ 73,604	$716,627	$671,430
Bond interest	$327,007	$238,211	$212,419	$122,003
Debenture interest	102,.77	103,600	105,000	26,250
Other interest	8,176	13,983	5,340	10,651
Federal taxes	------	------	33,479	49,647
Preferred dividends	185,258	112,811	83,503	63,339
Common dividends	42,000	51,000	42,000	42,000
Depreciation	157,560	138,379	134,485	79,024
Amort.of debt disc.& exp	60,171	57,645	------	------
Balance, surplus	$155,877	$157,975	$100,400	$278,517

Consolidated Earnings for Year Ended July 31 1926: Gross, $3,424,834; net from operations, $1,907,683; fixed charges, deprec., &c., $1,263,143, and balance, surplus, $644,540.

OFFICERS.—Pres., A. E. Fitkin; V.-P.s, Raymond Hunt, J. V. Grainger, T. R. Crumley, W. L. Bryde and F. A. Matthes; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 121, p. **201**, 708, 3005; V. 122, p. 95; V. 123, p. 326, 845, 983, 1507, 1878, 1998.

SOUTHERN POWER CO.

ORGANIZATION.—Organized in New Jersey in 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company distributes power from its own generating stations as well as purchased from other companies in the western part of South Carolina and central North Carolina. Among the companies owned or controlled are: Catawba Power Co. and Great Falls Power Co. of N. J. In Dec. 1925 acquired control of the Southern Public Utilities Co.—V. 121, p. 2754. Company was reported in Sept. 1925 building a new 80,000 h.p. steam electric generating plant to create a reserve power supply to prevent further possibility of curtailing power to users during drought periods. V. 121, p. 1463.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$4,800,000	----------
7% cum pf $10,000,000 ($100)	----	7	6,000,000	----------
First mortgage $10,000,000 ($1,000)------------c*tf	1910	5 g M-S	7,000.000	Mar 1 1930
	Int. at Farmers' Loan & Tr. Co., N. Y. C., tr.			
Catawba Power Co. g mtge tf	1903	6 g J-D	480,000	June 1 1933
	Int. at Equitable Trust Co., N. Y. C., trus.			

Officers.—Pres., George C. Allen, New York, N. Y.—V. 119, p. 2412; V. 121, p. 1463, 2275, 2754.

SOUTHERN PUBLIC UTILITIES CO.

In Dec. 1925 control was acquired by the Southern Power Co. V. 121, p. 2754.

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.

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. 8½ 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. In Feb. 1926 was reported to plan to replace its electric railway line to North Anderson with bus service. See "Electric Railway Journal" of Feb. 27 1926.

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	-------	$10,827,500	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.)c*&r*.tf	1913	5 g J-J	8.487.000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	282,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Char Elec Ry, L & P ref & ext M $2,000,000 g($1,000)c*tf	1906	5 A-O	419,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	437,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Winston-Salem Power Co	----	-------	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ----------tf	1905	5 g M-N	230,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., 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 107½ 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 107½ 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.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Deprec.*	*Bond Int.*	*Bal., Sur.*
1924	$5,430,913	$2,065,824	$495,512	$495,760	$1,074,551
1923	4,548,009	1,510,556	317,829	307,416	885,312
1922	4,083,925	1,339,982	240,000	297,560	802,422

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, 2754.

NORTH CAROLINA PUBLIC SERVICE CO.

Control.—In Feb. 1924 the General Gas & Electric Corp. (see on another page) acquired control of the co. V. 118, p. 664.

Management by the W. S. Barstow Mgt. Assn., Inc., of New York City.

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 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. it 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, Mebane and adjacent territory in North Carolina. In 1926 acquired the property of *Winston-Salem Gas Co.* V. 118, p. 2825. Co. also owns the entire capital stock of Greensboro Bus Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power service in Greensboro, Burlington, Salisbury and other important industrial communities in central North Carolina, including Mebane, Lake Latham, Haw River, Graham, Summerfield, Sedgefield, Sumner, Efland, Whitsett, Glen Raven, Elon College, Gibsonville, Four Mile, Alamance, White Oaks, Hamtown, Battle Ground, Pomona, Guilford College, Vandalia, Pleasant Garden, Jamestown, Oakdale, Archdale, Trinity, Spencer and East Spencer. It sells electric power at wholesale for distribution in High Point. 70 miles of high-tension transmission lines and 689 miles of distribution lines carry current purchased from the Southern Power Co. to light and power consumers. Co. supplies gas in Greensboro, High Point, Winston-Salem, Salisbury and suburban territory, and street railway service (25 miles in total) in Greensboro, High Point and Salisbury. Co. owns 4 gas plants with an aggregate daily capacity of 2,490,000 cu. ft., and holders of 708,000 cu. ft. storage capacity. Coke is sold as a by-product. 229 miles gas mains.

Population served with electric service, 130,000; transportation service, 116,000; gas service, 95,000. Greensboro, the centre, has a population of 60,000 within a 50-mile radius.

***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. Ownership of this line passed on Dec. 7 1925 to the City of Concord, No. Car., as co. had failed to pay paving assessments. V. 121, p. 3005.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 100,000 shs (no par)	----	----	30,020 shs.	----------
Pref 100,000 shs (no par) cum	----	$7 Q-M	22,262 shs	Sept '26, 1¾
1st & ref m (now 1st) (closed) ($100, $500 & $1,000 c*) &r*.tf	1909	5 A-O	$2,290,000	April 1 1904
	Interest at Equitable Trust Co., New York, trustee.			
1st & ref m 5% gold series due 1956($1,000,$500,$100r*)tf	1926	5 g J-J	3,125,000	July 1 1956
	Prin. & int. at Seaboard Nat. Bk., N. Y., trustee.			
Winston-Salem Gas Co 1st M 5% G.B. ($500,000-$1,000)	1912	5 g J-J	500,000	July 1 1932
	Union Trust Co. & Charles R. Dunn, trustees			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)---c*tf	1905	5 g M-N	831,000	May 1 1945
	Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.			

Stock.—**Pref. stock is call. as a whole (but not in part) any div. date on 30 days notice at $110 per share & divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref stockholders shall be entitled to vote. V. 118, p. 1136.**

Bonds.—1st & ref. mtge., due April 1 1934 (now 1st mtge.), see V. 88, p. 1128; V. 104, p. 2343. $122,800 have been canceled for account of sinking fund, $1,052,900 are held in treasury. Subj. to call on any int. date at 105 and int. on three weeks' notice. *Sinking fund* of 1% per annum of gross income July 1915 to 1919; 1½% July 1920-24, and 2% 1925 to 1929; thereafter 3% of gross earnings.

All of the outstanding $800,000 *1st lien & ref. mtge.* 6½% *gold bonds, Series A*, due Feb. 1 1944, were called for payment Aug. 1 1926 at 107½ and int. V. 123, p. 455.

All of the outstanding *1st lien & ref. mtge.* 6% *gold bonds, Series B, due May* 1 1954, were called Nov. 1 1926 at 105 and int. V. 123, p. 711.

The *1st & ref. mtge.* 5% *gold bonds, series due* 1956, are secured by a direct 1st mtge. on a substantial portion of co.'s property and by a direct mtge. on its remaining property, subject only to $2,790,000 bonds the refunding of which is provided for by the mortgage. In addition, $1,052,900 of such underlying bonds are pledged as further security in addition to more than 92% of the common stock of Salisbury & Spencer Ry. Co. Additional bonds may be issued in series of such tenor as directors may prescribe, for (*a*) 70%, 75% and 80%, respectively, of new additions, improvements, &c., provided earnings applicable to bond interest for any 12 consecutive within preceding 14 calendar months have been at least 1½, 1¾ and twice, respectively, annual interest charges of the co. Additional bonds may also be issued for refunding purposes. There is an annual *sinking and improvement fund*, beginning July 1 1928 and on each July 1 thereafter, of 1% of series due 1956 outstanding, moneys to be used for purchase or redemption of series due 1956 bonds or for additions or betterments. Series due 1956 are red., whole or part, on 30 days' notice through July 1 1941 at 105 and int.; through July 1 1955 at 102½ and int., and thereafter at 100 and int. Interest payable at option of holder at trustees, or at the National Bank of the Republic, of Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills, Calif. 5 mills and Mass. 6% taxes refundable. In July 1926 A. C. Allyn & Co., Inc., Pynchon & Co. and A. B. Leach & Co., Inc., offered $3,125,000 series due 1956 at 94½ and int., to yield over 5.37%. V. 123, p. 455.

The *Winston-Salem Gas Co. 1st mtge.* 5% *gold bonds* are call. at 102½ and int. No sinking fund provisions. Secured by a first mtge. on properly formerly owned by Winston-Salem Gas Co.

Of the $1,000,000 Salisbury & Spencer Ry. Co. 1st mtge. 5s outstanding, $169,000 are deposited under the North Carolina Public Service Co. 1st lien & ref. mtge. Are guar., prin. and int., by the North Carolina Public Service Co. Red. at 105 and int. on 6 weeks' notice.

All of the outstanding Piedmont Power & Light Co.'s 1st mtge. 6% bonds dated May 1 1919 were called for payment Nov. 1 1926 at 105 and int. Likewise the 7% bonds, also dated May 1 1919 were called, however, at 103 and int. From and aft July 31 1926 the privilege to convert the 7% into 6% bonds terminated. V. 123, p. 711.

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 int. on certain add'l bonds to be issued. Are red. at 103.

***Dividends.*—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%;** in 1924, $7 per share per annum. In 1925, $7.

EARNINGS.—For 12 months ended:—

	Gross.	*Net. aft. Taxes.*	*Interest,&c.*	*Bal.,Sur.*
Aug. 31 1926	$1,985,475	$641,039	$292,328	$348,711
Feb. 28 1926	1,890,365	626,348	293,063	333,285
Feb. 28 1925	1,743,600	562,666	273,668	288,998
Dec. 31 1923	1,419,148	451,294	200,140	251,154
Dec. 31 1922	1,233,987	351,634	189,886	161,749

OFFICERS.—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. L. Peterman and L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell; Gen. Mgr., K. K. Garrett.—V. 121, p. 200, 1348, 3005; V. 122, p. 2330; V. 123, p. 325, 455, 711.

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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 23½ 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, 210.20 Equipment consists of 32 passenger cars, 283 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 4 misc. cars, 15 work cars and 17 electric locomotives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$8,584,600	June' 25 1%
First mortgage $50,000,000 ($1,000 c* & $1,000, $5,000 & multiples of $5,000 r) c*ntf	1914	5 g J-J	6,277,700	July 1 1954
Series A auth $10,000,000	Interest at Farmers' Loan & Trust Co., N. Y., trustee.			

Stock.—$1,415,400 additional stock is held in treasury.

In Sept. 1925 Hornblower & Weeks offered a block of 1st mtge. series A 5% bonds at 90 and int., to yield 5.70%. V. 121, p. 1463.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Tax.	Other Inc.	Deduction.	Bal., Sur.
1925	$2,504,129	$781,318	$104,524	$330,382	$555,460
1924	2,250,298	642,060	104,067	329,456	416,671
1923	2,446,119	827,014	96,274	327,225	596,073
1922	1,989,818	646,175	70,876	331,205	385,846

OFFICERS.—Pres., W. S. Lee; V.-P., G. G. Allen, New York, N. Y.; V.-P. & Gen. Mgr., E. Thomason; V.-P. & Treas., N. A. Cocke; Sec., J. C. McGowan; Aud., E. B. Hardin, all of Charlotte except where a different address is stated.—V. 119, p. 2228; V. 120, p. 705; V. 121, p. 1463.

SOUTH CAROLINA

CHARLESTON CONSOL. RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on May 20 1910 Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

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

OFFICERS.—Pres., P. H. Gadsden; V.-Pres., Stuart Cooper; V.-Pres., Lewis Lillie; V.-Pres., James T. Hutchings; Sec., G. W. Curran; Treas., I. W. Morris.—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 36.55 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.

Franchise expires 1947. Co. owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000 ($50)	----	Q-J	$4,996,750	See text
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text
Charleston City first mtge ($1,000) $850,000 gold c tf	1898	6 g J-J	658,000	Jan 1 1938
	Int. at Merc. Tr. & S. D. Co., Baltimore.			
Consol mtge gold $2,500,000 coupon ($1,000) *ctf	1899	5 g M-S	1,719,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank and People's First Nat. Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $658,000 are reserved to retire a like amount of City Railway 1st 5s.

Charleston City first mortgage bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a *sinking fund* of $7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and interest. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and are exchangeable at holders' option at any time up to Jan. 1 1938 par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

Dividends.—See dividends guaranteed under lease above.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Net operating revenue	$465,457	$467,191	$466,571
Fixed charges	125,533	126,153	126,892
Net	$339,924	$341,038	$339,679

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; V. 122, p. 2327.

BROAD RIVER POWER CO.

Control.—General Gas & Electric Corp. owns the entire outstanding common stock.

Management.—W. S. Barstow Management Association, Inc.,

ORGANIZATION. Incorporated in South Carolina in July 1924. Acquired the entire outstanding stock of the Columbia Ry., Gas & Electric Co., which owned or controlled all the common stock of The Parr Shoals Power Co. and Columbia Gas Light Co. As of July 1 1925 acquired the property of these companies, except the street railway property, which is continued as the Columbia Ry., Gas & Electric Co.

For history, &c., of Columbia Ry., Gas & Electric Co., see "Public Utility Compendium" of Oct. 31 1925.

In June 1926 acquired the Enoree (S. C.) Power Co., operating a 1,500 h.p. generating plant and supplying electricity to the towns of Fountain Inn, Simpsonville, Owens and Grey Court. V. 123, p. 322.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric light and power service in Columbia, the capital of South Carolina, and other communities in the central section of the State, incl. Eau Claire, New Brookland, Cayce, Lexington, Leesville, Batesburg, Ridge Spring, Johnston, Trenton, Ward, Arden, Monetta, Pomaria, Chapin, Little Mountain and Peak. Also furnishes the electricity distributed in Winnsboro and Ridgeway, S. C., and supplies power to the South Carolina Gas & Electric Co., an affiliated co. of Spartanburg, S. C Co. also furnishes gas in the city and suburbs of Columbia.

Company's system embraces steam and hydro-electric generating stations with a total installed capacity of 69,185 k.w., incl. 42,500 k.w. present installed capacity of the new steam power plant at Parr Shoals, which has an ultimate capacity of 65,000 k.w. Controls valuable sites for additional hydro-electric stations of at least 50,000 k.w. potential capacity. Gas plant at Columbia, 1,500,000 cu. ft. daily capacity; 3 holders of combined capacity of 860,000 cu. ft.; 66 miles of gas mains. Co. has 244 miles electric transmission and 262 electric distribution lines. Total population supplied with electricity, 102,000; with gas, 60,000. Customers as of Aug. 1926: Electric, 10,129; gas, 4,108.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$2,400,000	----------
7% cum. pref. $10,000,000 ($100)	----	7 Q-F	2,952,600	See text
Parr Shoals Power Co. 1st mtge. (closed) s. f. gold $3,000,000 ($1,000c*) tf	1912	5 g A-O	3,000,000	April 1 1952
	Irving Bank-Columbia Trust Co., New York, trustee.			
Columbia Ry., G. & El. Co. 1st mtge. gold (closed) $7,500,000 ($1,000-500c*) tf	1911	5 g J-J	2,876,000	July 1 1936
	Irving Bank-Columbia Trust Co., New York, trustee.			
Col Gas Light Co 10-yr 7s g $400,000 (closed) ($1,000-500-100)	1920	7 g M-N	322,600	May 1 1930
	T. J. Robertson, Burnell Sloan and J. E. Mathews, Columbia, S. C., Trustees.			
Broad River Power Co 1st & ref M5% g ser "A" ($1,000-500-100c* $1,000 & mul rtf	1924	5 g M-S	4,985,000	Sept. 1 1954
	Interest payable in New York and Chicago.			
Broad River Power Co 10-yr 6½s secured s f g $1,500,000 ($1,000-500-100) c*tf	1924	6½ g M-N	1,471,000	Nov. 1 1934
	Interest payable in New York or Chicago.			

Stock.—The 7% *cum. pref. stock* is preferred as to assets and cum. dividends over the common stock. Call at 110 and divs. Mass. income tax not exceeding 6% and Penna. personal property tax not exceeding 40c. per share refundable. In Nov. 1924 West & Co., Pynchon & Co. and Jackson & Curtis offered $1,250,000 at 93½ and div., to yield about 7.48%. In July 1925 the same bankers offered $1,400,000 additional at 95 and divs., to yield about 7.37%. V. 119, p. 2284; V. 121, p. 196.

Bonds.—The *Parr Shoals Power Co. 1st mtge. sinking fund 5% gold bonds, due April 1 1952*, are call. on 60 days' notice at 105 and int. Int. payable at National Park Bank, N. Y. City. *Sinking fund* semi-annually Jan. 1 and July 1 of ½% of issued amount. The amount of $3,000,000 shown as outstanding incl. $344,000 of bonds in sinking fund.

The *Columbia Railway, Gas & Electric Co. 1st mtge. 5% gold bonds, due July 1 1936*, are call., all or part, on 60 days' notice at 105 and int. There is a *sinking fund* of 1% annually of outstanding bonds.

The *Broad River Power Co. 1st & ref. mtge. bonds* are secured by a direct 1st mortgage on the Parr Shoals steam generating station on approx. 70 miles of steel tower 110,000 volt transmission lines, &c., and all after-acquired additions, &c. Additional bonds of series "A" or other series of such tenor as directors may, from time to time, determine may be issued for refunding purposes or against the deposit of cash or for refunding an equal principal amt. of divisional mtge. bonds or for 70%, 75% or 80%, respectively, of new additions, &c., provided gross income for 12 consecutive out of preceding 14 months has been at least 1½, 1¾ or 2 times, respectively, annual interest charges on all outstanding 1st & ref. and underlying bonds, incl. new issue. May also be issued for 75% of cost of acquisition of stock of a subsidiary company, additions, &c., to property of subsidiaries, &c., &c., provided total amount of bonds issued under the mtge. in respect of any subsidiary together with all funded debt of such a subsidiary does not exceed 75% of its permanent property. There is a *sinking and improvement fund* on Sept. 1 1926 and each Sept. 1 thereafter of 2% of series "A" bonds outstanding. Moneys may be used to purchase or redeem series "A" bonds thereafter to be canceled or for improvements, &c. A *maintenance and depreciation fund* commencing Sept. 1 1926 is to receive on each Sept. 1 a sum equal to 10½% of gross operating revenue from electric operation and 7½% of such revenue from gas operation, funds to be used for maintenance, &c., to purchase or redeem these bonds or underlying bonds. Red., whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 31 1934, the premium decreasing ¼% during each calendar year thereafter. Penn. and Conn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Jan. 1926 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $2,500,000 series "A" 5% at 92 and int., to yield over 5.55%. V. 122, p. 746. In April 1926 they *sold* $1,485,000 additional series A at same price (V. 122, p. 2326) and in Sept. 1926 $1,000,000 additional series A at 93½ and int., to yield over 5.45%. V. 123, p. 1631.

The *Broad River Power Co. 10-yr. 6½% secured sinking fund gold bonds, due Nov. 1 1934*, are secured by direct mtge. on all property (incl. after-acquired) subject to the lien of the 1st & ref. mtge. and underlying divisional mtges. An annual *sinking fund* beginning May 1 1926 of $30,000 and a like amount each May 1 and Nov. 1 thereafter will retire and cancel the bonds through purchase semi-annually up to and including the prevailing call price, otherwise by lot at such price. Redeemable, all or part, on 30 days' notice at the following prices and interest; to and incl. Nov. 1 1925 at 105; thereafter decreasing ½ for each expired year or part thereof to and incl. Nov. 1 1933 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4½ mills. Dist. of Col. 5 mills and Mass. 6% taxes refundable. Co. pays normal income tax of 2%. Listed on Boston Stock Exchange. In Jan. 1925 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered $1,500,000 at 100 and int. V. 120, p. 85.

DIVIDENDS.—On pref. latest div. paid, 1¾% in Feb. 1926. Same div. since to and incl. Nov. 1926.

EARNINGS.—For calendar year 1925 (incl. earnings of gas and electric properties acquired as of July 1 1925 from the date of acquisition only): Gross, $895,615; net, after deprec. & taxes, $369,546; other income, $718,471; total income, $1,088,017; fixed charges, $347,994; pref. divs., $133,034; balance, $606,989.

Latest Earnings.—For 12 mos. ended Aug. 31 1926: Oper. rev., $2,033,154; oper. expen., maint. & taxes, $1,085,293; oper. income, incl. other inc., $1,097,573; fixed charges, &c., $627,386; pref. divs., $186,674; net income, $283,513.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum and R. L. Peterman; Sec., C. N. Wilson, and Treas., J. P. Campbell; Gen. Mgr., F. K. Woodring.—V. 121, p. 72, 196, 1346, 1459; V. 122, p. 607, 746, 2326, 2649; V. 123, p. 322, 1631.

(THE) 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. Co. controls the Spartanburg Bus Co.

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, 10,800 k.w.; 101 miles of high-tension transmission lines, and 419 miles of distribution lines. Supplies gas service in Spartanburg. The gas plant in Spartanburg has a daily capacity of 360,000 cu. ft. Two gas holders give the company 250,000 cu. ft. storage capacity and it has 36 miles of gas mains 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 suburban territory. There are 21 miles of track in the street railway system. A new high tension, steel-tower line, connecting Spartanburg with Broad River Power Co. system centring in Columbia, S. C., was compleetd and placed into operation in 1925.

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. 78. 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		69,521	Jan 2 1928
1st mtge $5,000,000 ($1,000) gold c*tf	1922	6 g M-S 15	3,628,000	Sept 15 1942
	New York Trust Co., N. Y., Trustee.			
10-yr mtge bonds $650,000 ($1,000) gold c*ntf	1922	6 g J-D 15	644,000	Dec 15 1932
	American Exchange Nat. Bk., N. Y., Trust.			

Stock.—Neither of the pref. stocks carry voting powers; 1st pref. is reserved for the conversion of 10-yr. 6% conv. mtge. bonds.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual *sinking fund* commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. upon 30 days' notice. Int. payable at the New York Trust Co., N. Y. City. $72,000 are held in treasury.

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The 10-year conv. mtge. 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. upon 30 days' notice. Int. payable at the American Exchange-Pacific National Bank, N. Y. City. $6,000 are held in treasury

EARNINGS.—Income account calendar year 1925: Total revenue, $967,488; net income, $107,934; fixed charges, $299,804 ;net deficit, $191,870; year 1924: Operating revenue, $888,393; oper. income, $272,501; total income, $284,682; bond interest, $256,310; other int., $12,860; miscell. charges, $297; net inc., $15,215.

Latest Earnings.—For 12 mos. end. Aug. 31 1926: Oper. rev., $1,040,335; oper. exp. and taxes, $860,925; oper. income (incl. other income), $180,172; fixed charges, &c., $318,084; net income, def., $137,912.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchsbaum, R. L. Peterman and Issaac Andrews; Sec. C. N. Wilson; Treas., J. P. Campbell.—V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.

CHARLESTON-ISLE OF PALMS TRACTION CO.

We understand that this road which was placed under receivership early in 1924 (see for history, &c., Public Utility Compendium" of Oct. 31" 1925) and which had been discontinued since Feb. 21 1924, has been dismantled and the receiver discharged. See V. 122, p. 212, under "Electric Railway Lines."

GEORGIA

ATHENS (GA.) RAILWAY & ELECTRIC CO.

Control.—Co., formerly a subsidiary of Cities Service Power & Light Co., was sold in June 1926 to *Southeastern Power & Light Co.*

ORGANIZATION.—Incorp. in Georgia on April 1 1910. Purchased Athens Electric Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 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, 1¼
First & ref M $2,000,000 gold sink fund ($1,000) c*cpt	1910	5 g J-J	330,000	July 1 1950
Gen mtge & coll trust Ser "A" $3,500,000 tf	1921	8%	139,900	June 1 1936
Athens Electric Railway first mortgage $400,000 ($1,000) gold c*.cpt	1901	6 g A-O	388,000	Oct 1 1931

Int. at Farmers' Loan & Tr. Co.,N.Y., trus.
Colonial Trust Co., Philadelphia, trustee.
Interest at Title Guar. & Trust Co., Atlanta, 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. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times interest on all bonds out and those to be issued $50,000 are in treasury. $55,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

The gen. mtge. 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 mtge., 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, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and including Oct. 1925. Dividends on common stock are no longer reported as Cities Service Power & Light Co. owns 99.8% of same.

OFFICERS.—Pres., ---------- Offices, Athens, Ga.—V. 120, p. 700.

COLUMBUS ELECTRIC & POWER CO.

Under executive *management* of *Stone & Webster, Inc.*—

ORGANIZATION.—Incorp. in Georgia in 1922 as a consolidation 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. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Co. owns and controls Columbus Transportation Co. and owns the capital stock of South Georgia Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, bus, electric, lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Including the properties of Georgia-Alabama Power Co., co. serves a total population of over 170,000. 25.3 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 22 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. 13 buses. Co. controls 3 hydro-electric hydro-electric plants at Columbus, Goat Rock and Bartlett's Ferry of a combined capacity of 86,800 h.p.; has steam relay stations of 16,600 h.p. Also purchases power. Gas output 1925, 117,646,000 cu. ft. 54.51 miles of gas mains; 13,153 gas meters. 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.

Principal *franchises* are not limited in time.

Acquisitions.—For particulars about the 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. In June 1926 co. applied to Georgia P. S. Commission for permission to issue $2,000,000 3-yr. 5% gold coupon notes. V. 122, p. 1337.

Increase Stock.—On Sept. 16 1926 co. (*a*) increased the authorized capital stock from $9,750,000 to $11,750,000, the $2,000,000 of increased stock to consist of 6½% pref. stock series C, redeemable at 110; and (*b*) approved a change in the common stock from 52,000 shares (par $100), into 262,500 no par shares, 5 new shares to be issued in exchange for every $100 par share. V. 123, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common 262,500 shs (no par)	----	-------	262,500 shs	Oct '26 2½
Ser B cum pref	----	7	3,745,100	Oct'26, 1¾%
2d pref 7% cum $2,000,000	----	7	695,200	Oct'26, 1¾%
1st & ref M 6 g ser A	1922	6 g J-D	1,413,500	June 1 1947
Series "B" ($100, &c.), gold c*&r.tf	1924	5 g M-N	4,000,000	Nov 1 1954
3-year notes ($1,000) gold c*.tf	1924	5 g J-D	2,000,000	Dec 1 1927
Three-year 5s gold notes ($1,000) c*.tf	1925	5 g M-N	2,500,000	Nov 1 1928
3-year notes ($1,000c*) tf	1926	5 g J-D	2,000,000	June 1 1929
Columbus Power first mtge $4,000,000 gold guar c*tf	1906	5 g A-O	3,461,000	April 1 1936
South Georgia Power Co non-interest bearing notes	----	None	424,000	1930
2d pref stock subscriptions	----	-------	59,700	----------

Int. at Old Colony Trust Co., Boston, trustee
Interest payable in New York or Boston.
Interest payable in Boston or New York.
Int. payable in Boston or New York.
Int. at Commonw. Trust Co., Boston, Trus.
Guaranteed by Col. Elec. & Power Co.

Stock.—First preferred conv, into common, share for share, at any time Redeemable at 120. V. 115, p. 72.

The 7% *cum. pref. stock, series B,* is red. at 115 and divs. Is preferred as to divs. and in case of liquidation. In Jan. 1926 Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr, offered $2,500,000 7% cum. pref. series B at 100 flat. V. 122, p. 347.

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 ½ 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. $57,700 canceled by sinking fund up to Dec. 31 1925.

Series "B" have annual cash *sinking fund* equal to 1½% 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 ½ 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 & Burr, 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 95½ 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. $496,000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes, due Dec. 1 1927, are callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, 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 99¼ and int. to yield 5¼%. V. 119, p. 2644.

The *3-year 5% gold notes, due Nov.* 1 1928, are callable as a whole on May 1 1926 and Nov. 1 1926 at 101½; May 1 1927 at 101; Nov. 1 1927 at 100½ and May 1 1928 at 100; plus interest in each case. In Jan. 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered $2,500,000 at 98.80 and int., to yield 5.45%. V. 122, p. 212.

The *3-yr. 5% gold notes, dated June* 1 1926, are call. as a whole on or before June 1 1927 at 101½; on Dec. 1 1927 at 101; on June 1 1928 at 100½, and on Dec. 1 1928 at 100, plus interest in each case. In July 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered $2,000,000 of hese notes at 99⅞ and int., to yield 5.05%. V. 123, p. 81.

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., 2½%; Apr., 2½%; July, 2%; Oct., 2½%. In 1925, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%. In 1926, 10%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, After Taxes.*	*Fixed Charges.*	*Bal. for Res. Retirem.&Div.*
1925	$2,753,510	x$749,504	$263,034	$486,470
1924	2,326,800	1,056,816	268,373	788,442
1923	2,240,190	1,144,454	271,772	872,682

x The operating expenses during 1925 were stated to be considerably higher than other years on account of the lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam.

Latest Earnings.—For 12 mos. ended July 31 (co. and sub. cos.):

	1926.	1925.
Gross earnings	$3,358,774	$2,513,229
Net after taxes	1,297,941	1,007,989
Interest and amortization charges	578,643	263,945
Available for reserve, retirement and divs	$719,298	$744,044

OFFICERS.—Chairman of the Board, G. Gumby Jordan; Pres., Henry G. Bradlee; V.-P., R. M. Harding, Donald C. Barnes and Harry H. Hunts; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston; Local Manager, R. M. Harding.—V. 121, p. 73, 1100, 1347, 1460, 2271; V. 122, p. 212, 347, 1308, 3337; V. 123, p. 81, 841, 980, 1761.

SOUTH GEORGIA POWER CO.

A subsidiary of *Columbus (Ga.) Electric & Power Co.*

ORGANIZATION.—Organized in 1925 by Columbus (Ga.) Electric & Power Co. to purchase the properties of the Georgia-Alabama Power Co. and its subsidiary, the South Georgia Public Service Co. V. 122, p. 215, 884. Acquisition of a number of Georgia properties in 1926, see V. 123, p. 1384.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries serve 19 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tifton, Pelham and Fort Gaines. Total capacity of plants (steam and hydro-electric) is approx. 14,750 h.p.; population served about 50,000. V. 122, p. 215.

(a) GEORGIA-ALABAMA POWER COMPANY.

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. In Jan. 1926 the South Georgia Power Co., a subsidiary of Columbus Electric & Power Co., acquired the properties of the company. V. 122, p. 882.

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. Does the gas business in Americus and an ice business in Tifton and Montezuma. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$850,000	----------
8% cum part pref $1,000,000 ($100)	----	8%	893,500	----------
First & ref s f g $5,000,000 ($1,000, $500 c*) tf	1922	6½ F-A	760,500	Feb 1 1957
Americus Ltg Co 1st M 20-yr gold $500,000 tf	1917	6 g A-O	236,000	Apr 1 1937

Int. at Mercantile Tr. & Dep. Co. of Balt.
Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

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 1*st ref. sinking fund gold bonds* 6½*s*, 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. In connection with the sale of the properties to South Georgia Power Co. in Jan. 1926, the holders of each $1,000 gen. mtge. bond, due Feb 1 1941, was to receive $802 66 in cash plus a small additional sum to be determined later. V. 122, p. 882.

Americus Lighting Co. First Mortgage 5s.—Of this issue $12,000 are cancelled by sinking fund. *Sinking fund* 1% of bonds outstanding 1926-1927; 1½%, 1928-1932; 2% thereafter; payable Feb. 1. Callable whole or part for sinking fund at 105 and int. on any int. day. Assumed by South Georgia Power Co.

EARNINGS.—Income account calendar years:

	1924.	1923.
Gross earnings	$407,208	$326,184
Operating expenses and taxes	159,039	143,388
Net earnings	$248,169	$182,796

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GEORGIA RAILWAY & POWER CO.

Control.—In Jan. 1926 *Southeastern Power & Light Co.* acquired a substantial majority of the common by exchange of 1.633 shares cum. part. pref. stock 1 no par com. share Southeastern Power & Light Co. for each Georgia Ry. & Power Co. com. share. See V. 122, p. 480, 610. The exchange of securities was effected through *Georgia Securities Corp.*, a company especially organized for this purpose. In March 1926 already more than 229,000 shares had been deposited. See V. 122, p. 1608,,2040.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga. As of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. V. 118, p. 794. In May 1924 acquired the property of the Panola Light & Power Co. V. 118, p. 2437.

Also leases the Georgia Railway & Electric Co. (see below).

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.—Company and its subsidiary and leased companies serve without competition 40 municipalities (including the City of Atlanta), in the northern portion of Georgia with electric light and power, and, in addition, supply current to 32 municipalities which in turn distribute it within their respective borders. Population served, 760,000. Company operates under a 999-year lease the properties of the Georgia Ry. & Elec. Co. and the Atlanta Gas Light Co., which own and control the electric light and power, gas, street railway and steam heat business in the City of Atlanta and vicinity. Under the terms of lease the lessee pays the fixed charges, dividends on the stocks of the lessor and maintains the property.

Four of the six developments on the Tallulah and Tugalo rivers are completed and in operation, and have an aggregate installed capacity of 263,500 h. p. The total capacity of the six developments will be 280,000 h. p., with an estimated average annual output of 531,000,000 k. w. h. Ultimate storage capacity of the six reservoirs, 7,912,000,000 cu. ft. of water, equivalent to 121,490,000 k. w. h., at the six generating stations. Company has additional hydro-electric generating capacity of 28,500 h. p. at Morgan Falls, and at Dunlap on the Chattahoochee River and other locations. Company also owns land and water rights for an additional capacity of approximately 285,000 h. p. 1,150 miles of transmission lines inter-connect the stations. Company also interchanges power with six other major power companies, incl. affiliated ones in Alabama, Georgia, Tennessee, North Carolina and South Carolina. The properties of the Georgia Ry. & El. Co. and Atlanta Gas Light, operated under lease, include 2 steam electric generating stations of 30,800 h.p., operated as reserves, and a distribution system serving 48,349 customers in Atlanta and vicintiy. Atlanta Gas Lt. Co. has 396 miles of gas mains serving 38,273 customers; 220 miles of street railway. Company leases the East Georgia Power Co., which built the 110,000 volt transmission line (105 miles) connecting the Georgia Ry. & Power System with the Augusta-Aiken Ry. & Elec. Corp. system at Augusta, Ga. Owns all the stock of the Atlanta Coach Co., which owns 15 modern gas-electric drive coaches supplementing the street railway service.

Franchises.—The water powers, all on non-navigable streams, are owned in fee. The transmission lines are practically all on private rights of way owned by the company. The street railway franchises, except 20 miles of track along less important routes, are without time limit, as are the electric power and light and gas franchises. V. 121, p. 2520.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	------	$25,000,000	Sept '26,1%
1st pf $3,900,000 8% cum ($100)	----	8 Q-J	3,900,000	July '26, 2%
1st pref 7% cum "Ser of 1924" ($100)	----	7 Q-J	2,500,000	July '26, 1¾
1st pf 7% cum "Ser of 1925" ($100)	----	7 Q-J	4,000,000	----------
First pref 7% cum "Ser 1926" $5,000,000	----	7 Q-J	4,000,000	
1st & ref mtge $30,000,000 g	1914	5 g A-O	25,854,000	See text
See text sinking fund ----c*	Int. at Fidelity Trust Co., Phila., Trustee.			
Gen mtge Series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
Series of 1923	1923	6 g M-S	3,000,000	Mar 1 1948
Series of 1924	1924	6 g A-O	3,000,000	Apr 1 1954
($500 $1,000) ----c*tf	Int. at Bankers Trust Co., N. Y Trustee.			
Atlanta Water & El P 1st M (closed) g ($1,000) --c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A"	1919	----------	30,000	See text
Equip trust notes Series "B"	1920	----------	100,000	See text
Equip tr s notes Series "C"	1922	----------	114,000	See text
Equip trust ctfs Series "D"	----	----------	129,000	See text
Equip trust certifs Series "E"	----	-------	391,000	----------

Stock.—The first pref. 6% stock was retired as of Oct. 1 1922. *Cum. first pref. stock* is preferred as to its specified dividends over any other class of stock in receiver in voluntary dissolution or liquidation $115, involuntary $100, plus dividends, before any other class of stock. Red. on or after Jan. 1 1938 at $115 plus div. Has no voting power except in cases of default of dividends, &c. Has no pre-emption right to subscribe for any issue of capital stock of the company. Additional series may be issued only for cash and at not less than par, and only when all accrued first pref. cum. divs. have been paid and provided net earnings for 12 out of 14 preceding months have been at least twice annual dividend requirements on all 1st pref. stock including that to be issued. Proceeds to be applied only for acquiring at cost property to be owned or leased by the company. 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. In April 1925 Estabrook & Co., N. Y. and Boston; Putnam & Co. Hartford, Conn., and Marshall Field, Glore, Ward & Co., New York and Chicago, *offered* $4,000,000 at 98 flat, yielding about 7.15%. In Nov. 1925 Estabrook & Co., Putnam & Co., and Marshall Field, Glore, Ward & Co. sold $4,000,000 7% cum. pref. series 1926, at par (flat). V. 121, p. 2520.

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; $931,000 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 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. Apr. 1 1932, thereafter at 105 and int. to and incl. Apr. 1 1937; thereafter at ½ of 1% less premium each year to and incl. Apr. 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1933; thereafter at 105 and int. to and incl. Mar. 1 1938; thereafter at ½ of 1% less premium each year to and incl. Mar. 1 1946, and thereafter at a premium of ½ 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 7½% to and incl. Apr. 1 1934; thereafter at a premium of 5% to and incl. Apr. 1 1944; said premium to be reduced by ½ of 1% commencing Oct. 1 1944, with a like additional reduction commencing on Oct. 1 of each year thereafter until maturity; in each case with accrued int. Penna. 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. $3,000,000 30-year gen. mtge. 6% bonds "Series of 1924" were *offered* by Drexel & Co., Phila., in June 1924 at 98 and int., to yield about 6.15%. V. 118, p. 2825.

The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. *Sink. fund* Jan. 1 1908 to Jan. 1 1917 incl., $5,000 per ann.; thereafter until maturity $10,000 per ann. See V. 102, p. 1540. $223,000 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. Series "E" mature $22,000 June 1 and Dec. 1 to Dec. 1 1932, and thereafter $21,000 June 1 and Dec. 1 to June 1 1935.

Dividends.—On Mar. 1 1923 an initial div. of 1% was paid on the com. stock. Dividends at the same rate have been paid regularly since.

EARNINGS.—Of co. and leased and subs. cos. (includes inter-co charges) for calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1925	$17,424,855	$5,470,658	$1,051,642	$3,995,101	$2,527,199
1924	16,179,766	y5,314,099	686,483	x3,525,854	2,474,728
1923	16,006,929	y4,820,065	553,107	x2,936,933	2,436,238
1922	14,449,497	4,366,964	417,190	x2,867,110	1,917,044
1921	14,080,904	4,687,343	350,921	3,060,133	1,978,132

x Excl. sinking fund deductions. y After deduction of gas depreciation.

Passengers 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., C. G. Adsit; V.-P., G. W. Brine; V.-P. & Oper. Mgr., F. L. Butler; Treas., I. S. Mitchell Jr.; Aud., F. A. Brine; Sec., W. H. Wright. General offices, Electric & Gas Bldg., Atlanta.—V. 121, p. 1100, 1788, 2520, 2637; V. 122, p. 480, 1608, 2040, **2328**; V. 123, p. 1762.

(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 12½ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	May '26, 2
Preferred 5% non-cumulative $2,400,000 (par $100)	------	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)	1909	5 g J-J	8,040,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) --c*	1902	5 g J-J	5,360,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Con St Ry 1st cons M $2,500,000 g ($1,000 each) --c*	1899	5 g J-J	1,700,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000 gold subject to call at 105 ----------c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co 1st M $1,150,000 g ($1,000) ---c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			
Atlanta Gas-Light ref & impt $5,000,000 call at 106 & int	1920	6 A-O	1,917,000	1970
	Int. at Girard Trust Co., Philadelphia.			

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: $448,000 bonds in fund.

$107,000 Atlanta Gas Light ref. & impt. 6s held in sinking fund. See also V. 121, p. 1907.

Atlanta Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at 105.

Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta Northern bonds and $1,150,000 Atlanta Gas Light Co. 1st Mtge. bonds), and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int. Mtge. provides for retirement through *sink. fund* of 1% of bonds outstanding Oct. 1 each year. $730,000 retired by sinking fund. In Dec. 1924 Drexel & Co., Phila., *sold* $3,151,000 ref. & impt. mtge. 5s at 90½ and int., to yield about 5¾%. 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., J. C. Hallman; V.-P., Jas. D. Robinson; Sec. & Treas., W. H. Wright.—V. 117, p. 1017; V. 119, p. 2760; 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	----	---------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold --c*	1904	5 g J-J	400,000	July 1 1954
	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; $137,000 bonds are held alive in sink. fund. V. 79, p. 680.

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EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Int., &c.	Balance.
1925	$210.982	$32.652	$7.886	$40.480	def$15.714
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.19 815

—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.	Augusta 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. In Nov. 1925 was reported to plan supplementing its railway service between Augusta and Aiken, Ga., with buses. V. 121, p. 2270.

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.

On June 17 stockholders approved (a) acquisition by Georgia Carolina Power Co., a subsidiary of the common stock of the Georgia-Carolina Electric Co.; (b) acquisition by the latter co. of the assets of Carolina Light & Power Co. (S. C.), various transmission lines and distribution systems in Georgia, and a portion of the transmission line erected by the Georgia Ry. & Power Co. connecting with the Stevens Creek plant of the latter. V. 123, p. 453.

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	See text.
Sink fd bds $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2.891,000	Dec 1 1935
	Cent. Union Tr. Co., New York, Trustee.			
Coupon notes	1919	6%	705,775	Dec 1 1935
Coupon notes	1922	6 J-D		Dec 1 1935
Augusta Ry & Elec 1st M g $1,000.000 ($1,000) c*ntf	1900	5 g J-D	757.000	June 1 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	3,409,000	July 1 1952
	Cent. Union Trust Co., New York. Trustee.			

Bonds.—Of the $7,500.000 sink. fd. bonds, $576.000 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 ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $243,000 (not incl. in amt. outstanding) is held in skg. fd.

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 into. at 5%, but have been exchanged for 6% gold notes maturing Dec. 1 1935. 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. $2 1,000 have been retired by sink. fund. *Sinking fund* began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p. l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179. $600,000 additional bonds were offered in Sept. 1925 by Redmond & Co., J. G. White & Co. and J. & W. Seligman & Co.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross revenue	$1,271,555	$1,217,429	$1,227.625
Operating expenses and taxes	8 4, 86	724,997	731,655
Net after taxes	$376,519	$492,432	$495,970
Int. on Ga.-Caro. Pow. Co. 1st mtge. 5% bonds and other requirements under oper. agreement July 1 1912	189,996	168,850	168,850
Balance	$18 ,5 3	$323,582	$327.120
Int. on Aug. Ry. & El. Co. 1st 5s	38,468	39,588	40,746
Int. on Aug.-Aiken Ry. & El. Corp. 5s	144,550	144,550	144,550
yInterest on gold notes	43,182	40,316	36,138
Other interest	258	------	------
Amortization, discount, &c	506	4,009	1,860
Net income	def$ 0,441	$95,119	$103,826

y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds 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; V.-P., Sec. & Treas., D. H. Thomas; Asst. Sec. & Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., the J. G. White Mgt. Corp.—V. 120, p. **2682**; V. 121, p. 2270; V. 123, p. 453, 708.

GEORGIA-CAROLINA ELECTRIC CO.

Control.—All of the common stock is owned by Georgia-Carolina Power Co., a subsidiary of *Augusta-Aiken Ry. & Electric Corp.*

ORGANIZATION.—Incorp. in Delaware to acquire (*a*) a 110,000-volt transmission line extending 45 miles from the hydro-electric plant of the Georgia-Carolina Power Co. at Stevens Creek, near Augusta, Ga., to the Broad River, where connection is made with the line of the Georgia Ry. & Power Co. The latter co. is a part of the Southeastern Power & Light Co. system, and is in turn connected with other power companies whose lines extend over a large part of the area of the Southeastern States; (*b*) the properties formerly owned by Carolina Light & Power Co., incl. the generating plants and distribution systems at Aiken, S. C., and 68 miles of transmission lines to Williston, McCormick and Edgef eld, S. C.; (*c*) 215 miles of transmission line, partly completed and partly under construction, connecting the Augusta-Aiken Ry. & Electric Corp. system with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a 60-mile radius in Georgia, together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville, and the generating plant at Harlem.

All of these properties were to be operated by the Augusta-Aiken Ry. & Electric Corp. under an agreement by which the latter covenants to pay all operating expenses, maintenance, taxes, fixed charges and preferred dividends of Georgia-Carolina Electric Co. V. 123, p. 205.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common—All owned by Georgia-Carolina Power Co.				
7% preferred	----	7%	$150,000	----------
1st mtge 6% notes $2,000,000 ($1,000 c*) tf	1926	6 g J-D	1,500,000	June 1 1929
	Int. at Irving Bk.-Col. Tr. Co., N.Y., truste.			

Bonds.—The 1*st mtge. 6% notes dated June* 1 1926 are secured by a direct 1st mtge. on substantially all of the property (incl. after-acquired) of the company. *Unconditionally guaranteed* (p. & i.), jointly and severally, by the Augusta-Aiken Ry. & Electric Corp. and the Georgia-Carolina Power Co. Additional notes (up to $2,000,000) may be issued for 80% of additional property, improvements, &c. Red. all or part on the 1st day of any month on 60 days notice at 101 and int., through June 1 1927, 100½ and int. through June 1 1928, and at 100 and int. thereafter. Penn. and Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills, Mass. 6% taxes, and any future Mich. income tax not in excess of 4% refundable. In July 1926 Redmond & Co. and J. G. White & Co., Inc., sold $1,500,000 of these notes at 100 and int. V. 123, p. 205.

OFFICERS.—Pres., Joseph K. Choate; V.-Ps., John Hoar, F. B. Henderson, F. B. Culley and Daniel Schub; Sec. & Treas., D. H. Thomas.—V. 123, p. 205, 324.

GEORGIA LIGHT, POWER & RAILWAYS CO.

Controlled by Southeastern Power & Light Co.

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., $3,797 000 of the $4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $1,019,000 (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 '26 1½
First lien sk fd $6,500,000 gold ($1 000) c*&r	1911	5 M-S	3,570 000	Sept 1 1941
	New York Trust Co., New York, trustee.			
3-yr notes $2,500,000 ($1,000) gold c*tf	1924	6 g J-D	2,500.000	Dec 1 1927
	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, $5,033,000 have been issued, of which $923,000 retired by sink. fd., leaving $3,570.000 outstanding in hands of public; in treasury, $540,000. *Sinking fund*, $75.000 ann., 1921 to 1925, and $100,000 ann. 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 100½ 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 Punchon & Co. at 99½ 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, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to Oct. 1926

EARNINGS.—The combined results of the company and its subsidiaries with inter-company items eliminated, for the calendar years were:

	Gross Earnings.	Net (after Taxes.)	Sub.Co.Int. and Divs.	Int. Charges.	Deprec. & Res.	x Bal. Surplus.
1925	$2,047,475	$536.355	$210.772	$295.128	$162.000	def$131.545
1924	1,951,774	919.212	217,781	265.230	177.000	121.108
1923	1,916.007	929.898	219.905	268.117	165.000	266.189
1922	1,681.421	698 206	218.549	276,108	126,000	77,549

x Before $30.000 annual preferred dividend requirements.

OFFICERS.—Pres., H. A. McWhorter; V.-P., J. S. Sutherland; Paul W. Fisher, Sec. & Treas.; H. B. Hardwick, Asst. Sec. & Asst. Treas.—V. 120, p. **2400**,; V. 121, p. 198, 1227; V. 122, p. 1761, 2650; V. 123, p. 324.

(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. Co. supplies electric light, power and railway service to the City of Macon, Georgia, which has a population estimated at 60,000. 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	See text
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Tr. Co., N. Y., trustee.			
Macon Elec Lt & Ry 1st mtge $100.000 ($500) gold c*tf	1899	6 g J-J	42.500	Jan 1 1929
	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are secured by a direct mortgage on the entire property of the Macon Ry. & Light Co., subject to only $42,500 1st closed mtge. 6s. Except for the refunding of this small underlying issue, the mtge. is closed. They 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 April 1926, inclusive.

ROAD.—Owns and operates about 34.4 miles of track, all of which has been re-laid with 70-lb. rails. 55 cars.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds, &c.	Balance, Surplus.
1925	$884.845	$201.867	$117.439	$84.428
1924	917.672	156.996	114.561	42.436
1923	924.946	212.056	126,107	85.949

OFFICERS.—Pres., P. S. Arkwright; V.-P. & Gen. Mgr., L. A. Magran; V.-P., L. S. Drure; Sec. & Asst. Treas., R. Frank Jones; Treas. & Asst. Sec., W. E. Houser.—V. 111, p. 1083; V. 113, p. 960; V. 117, 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 calendar years:

	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds.	Balance, Surplus.
1925	$299.364	$71.433	$32.501	$38.936
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.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—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. completed 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $4,000,000	----	-------	$4,000.000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,595,200	May 1 1938
	Empire Trust Co., New York, trustee			

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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.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Tax.*	*Bd. Int., &c.*	*Surplus.*
1925	$1,064,008	$261,893	$225,217	$36,676
1924	910,687	374,174	205,885	168,289
1923	841,086	481,407	208,493	272,914

SAVANNAH ELECTRIC & POWER CO.

Under executive *management* of *Stone & Webster, Inc.*

Control.—In April 1926 *Engineers' Public Service Co.* offered 3 shares Engineers' common for each share Savannah common (V. 122, p. 1608, 2190), and now owns over 97% of the common stock and a portion of the debenture stock.

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. Area served about 35 square miles. Population served, 90,000. Operates 102 passenger cars over 62.6 miles of track, including both city and suburban service, and in addition operates buses in Savannah Co. has 3 steam power plants with a total capacity of 24,500 h. p., incl. the Riverside Station of 17,400 h.p. 150 miles of transmission and distribution pole lines, and an underground system in the business district occupies 13 miles of street.

On Oct. 7 stockholders voted (1) to change from the 25,000 $100 par common shares into 100,000 no par shares, to be exchanged for the old in the ratio of 4 new for 1 old; (2) an increase in authorized common stock from 100,000 to 200,000 no par shares; (3) an increase in the 1st pref. or debenture stock from $1,800,000 to $2,300,000; (4) the sale of all or any part of the new $500,000 1st pref. or debenture stock, and the additional 100,000 common shares. V. 123, p. 1383, 1878.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% cum after Oct 1 1926 $1,000,000 ($100)	----	-------	1,000,000	Oct '26, 3%
Debenture stk ser "A" 8% cum $1,300,000 ($100)	----	8%	1,300,000	Oct '26, 2%
Ser B 7½% cum $500,000 ($100)	----	7½%	168,000	----------
1st&ref M ser "A" $2,500,000 ($100, $500 & $1,000) gold--c*&r*tf	1921	7½ g A-O	1,717,500	Oct 1 1941
		Commonwealth Trust Co., Boston, Trustee.		
Ser "B" ($1,000, $500 c*)---	1925	6 g A-O	$1,200,000	Apr 1 1945
		Atlantic Nat. Bank of Boston, Trustee.		
Sav Elec 1st cons mtge $3,500,000 gold ($1,000 and $500) ----------c*tf	1902	5 g J-J	2,072,000	Jan 1 1952
		Int. at American Trust Co., Boston, Trustee.		
Sav Thun & Isle of H 1st M g($1,000) $1,250,000-c*ntf	1897	4 Q-J	1,000,000	July 1 1947
		Int. at Central Trust Co., New York, Trust.		
Car trust certificates----------	----	---------	32,258	1926-1928
3-yr coupon notes $1,700,000 ($1,000 c*)----------tf	1926	5 g J-D	1,700,000	June 1 1929
		The Chase Nat. Bk. of N. Y., trustee.		
Deben stock (7½%) subscr's--	----	---------	65,010	----------

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" 7½% 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 ½ 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 Dec. 31 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 1¼% 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. $75,000 are in sinking fund of Savannah El. & Pow. Co. 1st mtge. 1, series A, bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

The 3-*year* 5% *gold coupon notes, dated June* 1 1926, are callable, whole or part, on 30 days' notice; prior to June 1 1927, at 101; prior to June 1 1928, at 100½, and on June 1 1928 and to maturity at 100; in each case with int. In June 1926 Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co., Inc., sold $1,700,000 at 99¼ and int., to yield over 5¼%. V. 122, p. 3342.

EARNINGS.—For calendar years:

	Gross.	*Net aft. Taxes.*	*Int. & Amort.*	*Bal., Sur.*
1925	$1,950,671	$708,790	$369,596	$339,194
1924	1,904,043	721,671	373,770	347,901
1923	1,774,881	623,701	330,725	292,976
1922	1,603,092	580,109	284,066	296,043

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$2,120,821	$1,900,305
Net after taxes	788,723	700,977
Interest and amortization charges	367,318	375,197
Available for reserve, retirements & dividends	$421,405	$325,780

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Donald C. Barnes and H. H. Hunt; Sec., P. R. Fleming; Treas., H. B. Sawyer. Under mgt. of Stone & Webster, inc. Mgr.: Howard C. Foss, Pres.—V. 120, p. 1748, 2270, 3066, 2818; V. 122, p. 1312, 1611, 2331, 3342; V. 123, p. 1252, 1383, 1878.

FLORIDA

FLORIDA POWER & LIGHT CO.

Controlled by *American Power & Light Co.*, which owns all of the outstanding common and 2d pref. stocks.

Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Florida Dec. 28 1925 to acquire the properties of Miami Elec. Lt. & Pow. Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co. (for history, &c., see "Public Utility Compendium" of Oct. 31 1925), Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. Company also owns the stock of the companies distributing water in Miami and Stuart, and The Miami Beach Ry. Co. In March 1926 acquired for $1,250,000 the public utilities of Coral Gables, Florida, incl. light, water and the Flagler and Rapid Transit street car systems. V. 122, p. 2040. In 1926 purchased the local municipal light plant at Punnell, Fla.—V. 123, p. 1382, 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company supplies electric power and light service in 87 communities in Florida, including Miami, Miami Beach, Coral Gables, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia and Bradenton in the western part, and Okeechobee, Sanford, Palatka and Live Oak in central and northern parts of the State. Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 15 other cities. Other subsidiary companies distribute water in Miami and Stuart, while the Miami Beach Ry. Co. operates its own lines in Miami Beach and under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami. Total permanent population served estimated at 455,000.

Company owns and operates electric generating stations with a total installed generating capacity of 76,051 k.w.; 1,820 miles of transmission and distribution lines serving more than 95,950 electric consumers. Co. is building two new electric stations, one on the St. Johns River near Sanford for an initial installation of 20,000 k.w. and an ultimate capacity of 100,000 k.w., and one on the New River near Fort Lauderdale of an initial installation of 50,000 k. w., and ultimate capacity of 150,000 k. w. V. 122, p. 1608. Co. owns gas works of a total daily capacity of 9,750,000 cu. ft.; holder capacity, 2,140,000 cu. ft.; 233 miles of gas mains; 13,400 gas consumers; yearly output over 919,400,000 cu. ft. 20 ice plants have an aggregate daily manufacturing capacity in excess of 2,000 tons.

Damage by Hurricane in Sept. 1926 *only Slight.*—See V. 123, p. 1633.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 5,000,000 shs (no par)--	----	-------	2,500,000 shs	----------
$7 cum pf 500,000 shs (no par)-	----	$7 Q-J	99,970 shs	----------
$6 cum pref 500,000 shs(no par)	----	$6	None	----------
2d pref 100,000 shs (no par)--	----	---------	50,000 shs	----------
1st M g 5% ser. due 1954 ($1,000, $500, $100 c: $1,000, $5,000 r: $1,000 c&r)----tf	1926	5g J-J	$42,000,000	Jan 1 1954
		Bankers Trust Co., N. Y. C.; and The Fla. Nat. Bk of Jacksonville, Florida, Trustees		

Stock.—The $7 cum. pref. stock is preferred as to assets ($100 and divs.) and cumul. divs. over 2d pref. and common stocks. Red., whole or part, at $110 and divs. Non-voting.

Bonds.—The 1*st mtge. gold bonds* are secured by a direct first mortgage on the entire physical property of the company. Additional bonds may be issued in series of such tenor as directors from time to time may determine. Additional bonds of the 5% series due 1954, or other series may be issued, (a) for refunding purposes or for cash; (b) for 75% of additions, &c. Additional bonds may not be issued, except for refunding purposes, unless net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on (or 12% of principal amount of) all funded debt of the company, including new issue. The indenture restricts the meaning of "net earnings" and contains certain provisions for modification or alteration of the indenture. Redeemable, whole or part, upon 30 days' notice at 105 during the first 5 years, at ¼% less each such succeeding year up to and incl. Dec. 31 1949, and thereafter at 100 in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926 Bonbright & Co., Inc., &c., &c., offered $30,000,000 5% series, due Jan. 1 1954, at 93½ and int., to yield 5.45%. V. 122, p. 347. In July 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc., and Tucker, Anthony & Co. offered $12,000,000 5% series, due 1954 at 95 and int., to yield about 5.35%. V. 123, p. 205.

EARNINGS.—For 12 months ended July 31:

	1926.	1925.
Gross	$12,446,023	$7,465,052
Operating expenses and taxes	7,468,784	4,460,114
Net	4,977,239	3,004,938

OFFICERS.—Pres., S. R. Inch; V.-Ps. E. W. Hill, L. H. Parkhurst; V.-P. & Gen. Mgr., Joe H. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 119, p. 2410; V. 120, p. 1100, 2873; V. 122, p. 347, 1608, 2040, 2649, 3338, 3605; V. 123, p. 205, 454, 981, 1382, 1633, 1996.

FLORIDA PUBLIC SERVICE CO.

Controlled by *General Gas & Electric Corp.*

Management.—The *W. S. Barstow Mgt. Assn., Inc.*, New York City.

ORGANIZATION.—Incorp. in Florida in May 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co. and a number of other companies. In July 1926 purchased the municipal power plant at Umatilla, Fla. V. 123, p. 709.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power to a section of Florida extending about 180 miles from Seville on the north to Lake Stearns on the south. 58 communities are served with electric light and power at retail, incl. De Land, Sanford, Eustis, Tavares, Apopka, Davenport, Haines City, Lake Wales, Frostproof and Avon Park. In addition electricity is supplied at wholesale for distribution in Mt. Dora and Winter Park. It also supplies gas in Orlando and water and ice in other of these communities. Electric generating capacity of the system, 8,476 k.w. At Enterprise on Lake Monroe, a new steam plan of 100,000 h.p. ultimate capacity is under construction, the first 20,000 h.p. unit of which was put into operation in Aug. 1926; 301 miles of transmission and 538 miles of distribution lines. Water gas plant at Orlando of 1,700,000 cu. ft. daily capacity; 2 gas-holders of aggregate capacity of 400,000 cu. ft.; 77 miles of gas mains. Population served with electricity, or gas, 81,000. For details of new construction, see V. 123, p. 42.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock 100,000 shs (no par)	----	---------	40,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	---------	$1,041,.00	Oct '26 1¾
1st M Ser A----------	1924	6½ g F-A	1,550,000	Feb 1 1949
Series B ($100, $500 and $1,000) gold----------	1925	6 g A-O	2,667,000	April 1 1955
		Int. at Florida Nat. Bank, Jacksonv., trustee		
10-Year sec bonds $550,000 $1,000, $500 & $100 c*)-tf	1924	7 g F-A	550,000	Feb. 1 1934
		Int. payable at Jacksonville, Chic. & N. Y.		
1st mtge bonds on acquired properties----------	----	---------	60,000	----------

Bonds.—The 1*st mtge.* bonds are secured by a direct 1st. mtge. on all the fixed property of the co., subject only to $60,000 principal amount of divisional bonds outstanding on a small portion of the property. Additional bonds of series A or other series may be issued from time to time for 70%, 75%, 80% respect. of new acquisitions, additions, &c., provided that earnings for 12 consecutive within 14 calendar months have been at least 1¼, 1¾, 2 times respect. annual interest charges of the company.

1*st mtge. 6½s, series A*, are call., all or part, on any date to and incl. Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105½%, 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 102½%, 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.

1*st mtge. 6s Series B* are call., all or part, at 105, incl. April 1 1931, at 104 incl. April 1 1937; at 103 incl. Apr. 1 1943; at 102 incl. Apr. 1 1949; at 101 incl. Apr. 1 1954, and on Oct. 1 1954 at par and int. Listed on Boston Stock Exchange. Sinking fund April 1 1931 and annually thereafter, 2% of series B bonds outstanding at time of payment. Penn. and Conn. 4 mills, Maryland 4½ mills, Mass. 6% taxes refundable. $611,000 are held in treasury. There is a *sinking and improvement fund* for series B bonds, providing that co. shall pay to trustee on April 1 1931 and on April 1 each year thereafter to and incl. April 1 1954, 2% of principal amount of series B bonds outstanding to be used for any purpose for which bonds could be issued under the mtge. or for purchase and redemption of series B bonds. Co. has the right to surrender series B bonds instead of cash. In May 1926 A. C. Allyn & Co. offered $1,766,000 series B bonds at 98 and int., to yield about 6.15%. V. 122, p. 2649. In Aug. 1926 A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, offered $969,000 additional series B at 100 and int. V. 123, p. 1112, 1502.

10-*year* 7% *secured 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 ½ 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 calendar year 1925:

Operating revenue	$1,059,358
Operating income	281,108
Other income	43,496
Total income	324,604
Total deductions from income	243,637
Provision for dividend on preferred stock	47,109
Balance of net income	33,858

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Latest Earnings.—For 12 months ended Aug. 31 1926: Operating rev., $1,514,435; operating income, $511,295; total income (incl. other income), $640,913; fixed charge, preferred dividends, &c., $450,450; net, $190,463.

OFFICERS.—Pres., W. S. Barstow; V.-P., Lucien H. Tyng; V.-P. Wm. Buchsbaum; V.-P., R. A. Jones; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 120, p. 1326, 1881; V. 121, p. 457; V. 122, p. 1608, 2328, 2649; V. 123, p. 709, 842, 1112, 1502.

GENERAL PUBLIC UTILITIES CO.

(*See Map on page* 207.)

Control and Management.—Co. and its subsidiaries are managed by *Day & Zimmerman, Inc.*, Philadelphia, who control the co. through ownership of its common stock. V. 122, p. 2650.

ORGANIZATION.—Incorp. April 1 1926 in Florida as successor to South Florida Ice Co., incorp. Jan. 4 1926. Controls Consolidated Power & Light Co. of South Dakota, Southwestern Public Service Co., the Dakota Power Co., Gulf Public Service Co., Nebraska Light & Power Co. and Gothenburg Light & Power Co. V. 122, p. 2650.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates directly or through its subsidiaries a group of electric, ice and water properties in 68 cities and towns located in Florida, Louisiana, Texas, New Mexico, Arizona, Nebraska and South Dakota. The total capacity of the electric plants is 24,345 k.v.a.; ice plants, 931 tons daily capacity. Communities served with electricity, 54; population served, 175,000; 26,534 customers. Communities served with water, 6; population, 45,000; 8,255 customers. Communities served with ice, 28; population served, 250,000. Co. without its subsidiaries operates or has under construction 7 ice plants (2 in Miami and one in each of Cocoanut Grove, Miami Beach, Homestead, Florida City and West Palm Beach), serving a permanent population estimated at over 200,000. Also does a cold storage business at several of its plants.

See separate statements for subsidiary companies.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 500,000 shs (no par)	----	----------	400,000 shs	----------
$7 cum pf 200,000 shs (no par)	----	$7 Q-J	23,187 shs	----------
1st mtge & coll tr 6½s gold c*) ---------- tf	1926	6½ A-O	$6,800,000	April 1 1956

Listed on Boston Stock Exchange.

Stock.—The $7 *cum. pref.* is red. at 110 and divs.; its liquidation price is 110 and divs. Application was made to list this stock on the Boston Stock EIchange. Mass. 6% income taxes refunded to the extent permitted by law. In July 1926 Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., Warren A. Tyson & Co., Inc., and H. L. Nason & Co., Inc., offered 18,240 $7 cumulative preferred shares at 96 and divs. V. 123, p. 580. $7 cum. pref. stock in excess of 22,500 shares may not be issued unless surplus income before depreciation, amortization and income or profits taxes, for 12 consecutive within preceding 15 calendar months have been at least 2½ times annual dividend requirements on entire amount of pref. stock outstanding, including proposed issue. No prior preferred stock may be authorized or issued without the consent of 75% of outstanding pref. stock. There are also other restrictions limiting the issuance of stocks of equal rank or the reduction of the dividend rate, the cumulation thereof, &c. Is nonvoting unless dividends amounting to $3 50 per share are in arrears, in which event pref. stockholders in the aggregate are entitled to ½ of total number of votes which all other stocks are entitled to cast in the aggregate.

Bonds.—The *1st mtge. & collat. trust 6½% gold bonds* are secured by an absolute 1st mtge. on properties having an appraised value of $3,500,000, and by pledge of 1st mtge. bonds, secured obligations and stocks of subsidiary companies. In addition to $6,300,000 sold in May 1926, $500,000 additional bonds are available for general corporate purposes. Additional bonds (in excess of $6,800,000) may be issued under restrictions of the mtge. (*a*) for refunding purposes, (*b*) for 75% of new additions, acquisitions, &c., provided consolidated net earnings of co. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been at least 1¾ times cnnual interest on all subsidiary and 1st mtg. & coll. trust bonds outstanding in hands of public, incl. proposed issue, and when such earnings, after deducting interest on subsidiary bonds in hands of public, for such period, have been at least twice annual interest on all 1st mtge. & coll. trust bonds outstanding, incl. proposed issue. Trustees are: Central Union Trust Co., New York, and Central Farmers' Trust Co., West Palm Beach, Fla.

There is a *sinking and improvement fund* for Series A bonds, providing that over the life of Series A bonds co. must expend, beginning 1927, progressively, as provided in the indenture, an amount equal to the aggregate principal amount of Series A bonds ever issued, for retirement of Series A bonds or for purposes for which bonds are issuable under the indenture, but in respect of which no additional bonds have been or may be issued. Series A are red. on 1st day of any month upon 30 days' notice, all or part, at 105 and int., reducing on 1st day of April 1936 and each April thereafter ¼% to maturity. Interest payable in New York, Chicago or Philadelphia. Conn. Penn. and Calif. 4-mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% income taxes refundable. In May 1928 Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., offered $6,300,000 Series A at 98 and int., to yield 6.65%. V. 122, p. 2650.

EARNINGS.—Consolidated earnings for calendar year 1925:

Gross earnings	$3,699,178
Oper. exp., maint. & taxes (not incl. Federal)	2,233,434
Net earnings	$1,465,744
Annual int. & div. requirement on bonds & pref. stocks of subsidiaries outstanding	465,531
Balance	$1,000,213
Annual int., $6,300,000 1st mtge. & coll. tr. 6½s	409,500
Available for deprec., Fed. taxes and dividends	$590,713

OFFICERS.—Pres., F. W. Woodcock; V.-P., Milward Oliver; Sec., C. A. McClure. Executive offices, 1600 Walnut St., Philadelphia, Pa.—V. 122, p. 2650; V. 123, p. 82, 324.

General Public Utilities 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 New York

Chicago Grand Rapids Detroit

San Francisco St. Louis

KEY WEST ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

Controlled by Engineers Pub. Serv. Co. V. 121, p. 2874.

ORGANIZATION.—Incorp. in New Jersey in 1898 and does entire elec. ry. and electric light and power business in Key West, Fla.; 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.—Co. does the transportation and electric lighting and power business in Key West. Estimated population served, 14,000. Franchises expire 1997. The trolley service in Key West was discontinued on June 30 1926 and replaced by bus service. V. 123, p. 1996. Power station capacity, 1,670 k.w.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 5,000 shs (no par)	----	----------	5,000 shs	----------
7% cum pref Ser A $350,000 ($100)	----	7 Q-M	350,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	350,000	----------
First mortgage $1,000,000 gold ---------- tf	1906	5 g F-A	559,000	Aug 1 1956

Int. at State Street Trust Co., Boston, Tr.

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. $94,000 canceled.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net After Taxes.*	*Interest & Amortization.*	*Available for Res., Retire. & Divs.*
1925	$267,857	$102,429	$30,314	$72,115
1924	241,747	95,419	30,008	65,411
1923	245,125	95,138	30,625	64,513
1922	248,696	90,343	31,116	59,227
1921	263,667	76,214	23,031	53,183
1920	260,003	96,126	23,480	72,646
1919	227,260	79,510	24,887	54,623
1918	202,873	84,364	24,260	60,104
1917	146,087	50,829	24,037	26,792
1916	116,372	38,825	24,555	14,270

OFFICERS.—Pres., ---------- .—V. 82, p. 1496; V. 94, p. 1508; V. 121, p. 2329; V. 123, p. 1996.

PENSACOLA ELECTRIC CO.

Control.—In Feb. 1925 the Southeastern Power & Lt. Co. acquired control of the co., which had been under receivership since Jan. 26 1920. V. 110, p. 465; V. 120, p. 958.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all the street railway and (through the Escambia County Elec. Lt. & Power Co.) the entire electric lighting and power business of Pensacola. Operates 24.49 miles of track, 0.62 mile trackage; standard gauge; 29 motor and 7 trail passenger cars and 11 other cars. Power station has 2,800 k.w. capacity. Railway *franchise* expires in 1933; lighting *franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum.	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold ---- tf	1906	5 g F-A	1,129,000	Aug 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Coupon notes $500,000 gold ($100, $500 & $1,000) c*tf	1919	7 g J-J	281,900	Jan 1 1921

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 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 accoun of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916, 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For calendar years:

	Gross.	*Net (after Tax).*	*Interest.*	*Sink. Funds.*	*Surplus.*
x1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

x No later figures available.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552; V. 120, p. 958.

TAMPA ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

General Public Utilities Company

Quotations and information regarding the securities of the above Company and others in the Electric Light and Power field, in which we specialize, will be gladly supplied on request

We Invite Enquiries

R. E. WILSEY & COMPANY

Incorporated

Investment Securities

First National Bank Building

CHICAGO

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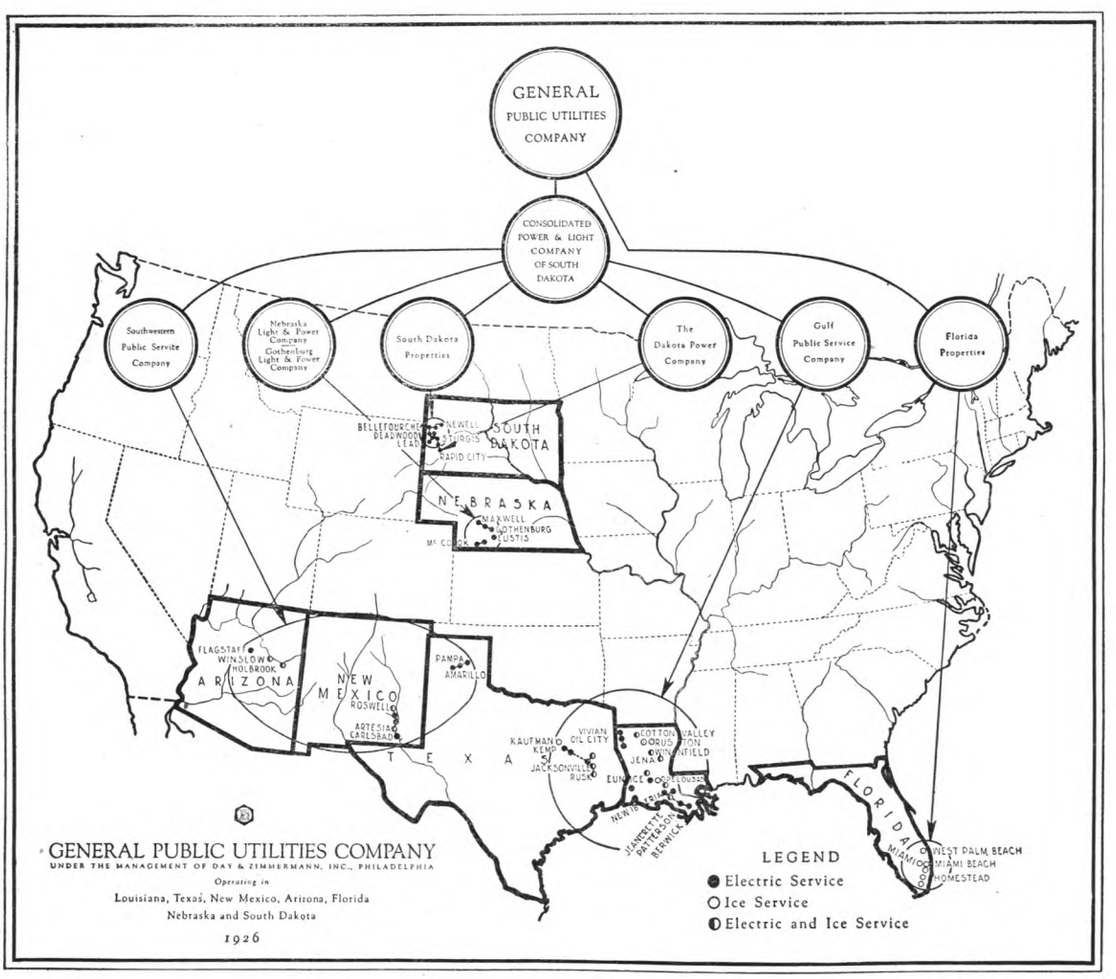
Federal Reserve Bank of St. Louis

GENERAL PUBLIC UTILITIES COMPANY



A Public Service Organization furnishing Electric Light and Power, Ice and Water Service through a group of Properties operating in 68 rapidly growing cities and towns, strategically located in Louisiana, Texas, New Mexico, Arizona, Florida, Nebraska and South Dakota

The communities in which GENERAL PUBLIC UTILITIES COMPANY operates are supported by a wide diversity of industrial activity, including: Sugar, Rice, Cotton, Lumbering, Oil and Natural Gas, Agriculture, Truck Farming, Mining, Car Icing, Stock Raising, Poultry, Dairy Products, Flour Milling, Meat Packing, and a wide variety of manufacturing and general business activity

UNDER THE MANAGEMENT OF

DAY & ZIMMERMANN

INCORPORATED

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Recapitalization.—On April 6 1926 stockholders approved exchanging the 62,107 common shares (par $100), authorized and outstanding, for 310,535 no par shares; to increase the authorized number of common shares to 465,802, and to offer the 155,267 additional shares at $20 to common stockholders in ratio of 1 new for each 2 no par common shares held; to create an authorized issue of $1,000,000 par value series A 7% cum. pref. stock with voting rights; and to amend the charter so as to permit co. to engage in ice and refrigeration, water and bus transportation business. V. 122, p. 1457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in Tampa and owns the stock of Plant City Public Service Co., which does the entire electric lighting and power business and a portion of the ice business in Plant City, of Winter Haven Water, Ice & Light Co., which does the entire electric lighting and power and water business and part of the ice business in Winter Haven, and of Dade City Utilities Co., which does the entire electric lighting and power and ice business in Dade City. Operates 55.13 miles of equivalent single track. Standard gauge, 150 passenger, 15 other cars; 22 buses. Owns 2 amusement parks. Has 2 steam power stations of a total capacity of 24,485 k.w. and hydro-electric station with 600 k.w. capacity. *Franchises* or Tampa Electric Co. expires 999 years from 1899. In Port Tampa street railway and electric light and power franchises expire in 1954. In Winter Haven water and electric light and power franchises expire in 2002. In Plant City electric light, heat and power franchise expires in 1946. In Dade City electric light and power franchise expires in 1953, Pasco County in 2023, other territory unlimited. Estimated population served: Railway, 135,000; light and power, 153,900. $283,800 stock is held by the Public Service Invest. 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.*
Common 465,802 shs (no par)	----	Q-F	457,253 shs	See text.
7% cum pref ser A $1,000,000	----	------	None	----------
1st mtge $2,000,000 ($1,000 and $500) gold------c*tf	1908	5 g J-D	898,500	June 1 1933
		Int. at Amer. Trust Co., Boston, Trustee.		
Plant City Pub Serv Co 1st M.	1922	5	126,000	Jan 1 1942

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. *Sink. fund* of 1% of bonds outstanding yearly, payable Aug. 1; $158,000 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% to Feb. 1926. On new no par stock 50c. in May 1926. In Aug. 1926 62½c.

EARNINGS.—For Calendar Years:

	Gross Earns.	*Net After Tax*	*Interdst & Amount*	*Avail. for Res., Retir. & Divs.*
1925	$3,326,891	$1,409,961	$57,399	$1,352,562
1924	2,350,676	1,003,505	55,286	948,219
1923	2,146,820	923,824	65,862	857,962
1922	1,809,252	743,781	52,575	691,206
1921	1,715,904	688,379	52,495	635,884
1920	1,473,630	558,695	52,499	506,196
1919	1,269,248	507,574	54,995	452,579
1918	1,062,546	442,270	51,654	390,616
1917	1,001,311	437,772	46,970	390,802
1916	967,086	439,368	43,573	395,795

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$4,416,373	$2,785,740
Net, after taxes	1,707,320	1,209,518
Interest and amortization charges	81,084	53,867
Available for reserve, retirement and dividends	$1,626,236	$1,155,651

OFFICERS.—Pres., Peter O. Knight; V. P., Donald C. Barnes; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Thomas J. Hanlon, Jr.—V. 121, p. 1680; V. 122, p. 1312, 1457, 2331; V. 123, p. 583, 1252.

JACKSONVILLE TRACTION CO.

Under executive *management* of *Stone & Webster, Inc.*

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. Below 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. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire electric railway business in Jacksonville. Operates 60.33 miles of equivalent single track: trackage, 2.68. Has 122 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Co. also purchases power from the city of Jacksonville. Population served estimated at 142,000. 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 3½-mile line to Camp Johnston. V. 121, p. 457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	------	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)---c*tf	1911	5 M-S	912,500	Mar 1 1931
		Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M (assumed) gold ($1,000)c*-ntf	1902	5 g M-N	1,245,000	May 1 1927
		Int. at American Trust Co., Boston, Trustee.		
10-year 5% gold notes-------	1925	5 g M-S	1,367,900	Sept. 1 1935
($1,000-500-100r) ----------		Int. at Atl. Nat'l Bk. of Boston, Trustee.		
Receiver's car tr ctfs----------	----	-------	125,994	Pay. serially
Par lien oblig held by City of Jacksonville ----------	----	-------	132,423	Pay. serially

Stock.—$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $119,000 in sinking fund canceled and $56,500 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 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% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—Earnings for calendar years:

	Gross Earnings.	*Net after Taxes.*	*Interest & Amortization.*	*Bal. Avail. for Res've, Retir. and Divs.*
1925	$1,332,633	$470,855	$191,210	$279,645
1924	1,101,477	315,692	190,370	125,322
1923	1,037,630	308,384	189,783	118,601
1922	1,046,777	302,589	179,412	123,177
1921	1,087,348	210,730	178,825	31,905
1920	1,055,203	139,430	173,749	def. 34,319
1919	1,024,527	95,383	174,444	def. 79,061
1918	945,569	235,902	175,825	60,077

Latest Earnings.—For 12 months ended Aug. 31:

	Gross.	*Net.*	*Sur. aft. Chges.*
1926	$1,584,732	$587,023	$393,942
1925	1,208,231	379,218	257,005

OFFICERS.—Pres., Donald C. Barnes; V.-Ps., Harry L. Harding and Charles F. W. Wetterer; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Gen. Mgrs., Stone & Webster Inc.; Mgr., J. P. Ingle, Jacksonville, Fla.—V. 116, p. 1893; V. 121, p. 457, 1677.

ALABAMA

SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in Sept. 1924. Has acquired from the Alabama Trac., Lt. & Pr. 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., Gulf Electric Co., Georgia Ry. & Power Co., Georgia Light, Power & Rys., Interstate Utilities Corp., Rome Ry. & Light Co., Athens Gas Light & Fuel Co., Athens Ry. & Electric Co. and Mississippi Power 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. As of Sept. 1 1926 purchased *Rome Ry. & Light Co.* V. 123, p. 1252, 1384. In Sept. 1926 organized under Georgia laws the *Georgia Power Co.*, which was to issue 2,000,000 shares of no par capital stock and is to own and operate all Georgia public utilities of Southeastern Power & Light Co., incl. Georgia Ry. & Pr. Co., Georgia Ry. & Elec. Co., Athens, Ry. & Elec. Co., Athens Gas Light & Fuel Co., Rome Ry. & Elec. Co., Georgia Util. Co., Georgia Southern Pr. Co. and Milledgeville Ltg. Co. Acquired in 1926 Interstate Utilities Corp. V. 123, p. 1635. In Aug. 1926 purchased the entire outstanding common stock of Interstate Utilities Co. V. 123, p. 983.

On Feb. 19 1926 the authorized number of non-par shars was increased from 3,600,000 to 4,850,000, viz.: 850,000 pref. and 4,000,000 com. shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. furnishes electric power and light to practically the entire State of Alabama, serving about 83 cities and towns, incl. Montgomery, Mobile, Birmingham (wholesale) and the entire Birmingham industrial region; to 20 communities in eastern and southern Mississippi, incl. Meridian, Laurel, Hattiesburg, Gulfport and the entire Mississippi Gulf Coast; to West Florida, incl. Pensacola and Panama City; and directly or indirectly to 72 municipalities in northern Georgia, incl. the city of Atlanta. Also supplies all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Huntsville and Atlanta, and the gas business in Montgomery, Tuscaloosa, Anniston, Selma, Decatur and Albany in Alabama, Meridian and Hattiesburg in Mississippi, and Atlanta in Georgia. Co. also controls the Southeastern Fuel Co., which owns 12,000 acres of coal lands near Birmingham, Ala. The system controls or leases 806,540 h.p., of which 510,200 h.p. is hydro-electric.

On July 14 1926 stockholders increased the authorized capital stock from 4,850,000 no par shares (100,000 $7 cum. pref., 100,000 $6 cum. pref., 650,000 particip. pref. and 4,000,000 common shares) to 7,000,000 no par shares, to consist of 750,000 $7 cum. pref., 250,000 $6 cum. pref., 1,000,000 particip. pref. and $5,000,000 common shares. V. 123, p. 326.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 5,000,000 shares (no par)	----	------	2,022,975 shs	----------
Pf. $7 cum. 750,000 shs (no par)	----	$7 Q-J	100,000 shs	See text
$6 pref 250,000 shares-------	----	$6	None	----------
Part pf 1,000,000 shs (no par)	----	--	423,093 shs	see text
6% gold debs Ser A ($1,000, $500, $100 c*; $1,000 and $10,000 r*----------tf	1925	6 g M-S	$39,738,900	Sept 1 2025
		Irving Bank-Columbia Trust Co., New York, Trustee.		
Option warrants to purchase common stock at $50-------	----	----------	473,378 wrts	--------

Stock.—In March 1926 Bonbright & Co., Inc., offered 80,000 additional $7 cum. pref. shares at $98 50 and int., to yield about 7.10%. V. 122, p. 1918. The 7% cum. pref. stock is non-voting except in certain cases. Is pref. as to assets ($100) and cum. divs. over common stock. Red., whole or part, on 30 days' notice at $110 and divs.

Additional *gold debentures* may be issued in series of such tenor as co. may from time to time determine, however, only when net income applicable to interest charges of Southeastern Power & Light Co. for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest charges on all indebtedness of the co., incl. new issue. The 6% *gold debentures, Series A, are* red., all or part, upon 30 days' notice, including March 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. For exchange or conversion of *Alabama Traction, Light & Power Co., Ltd.*, 1st mtge. 5% bonds, due March 1 1962, into Southeastern Pow. & Lt. Co. 6% g. debentures, Series "A," with warrants to purchase common stock of Southeastern Pow. & Lt. Co., see V. 121, p. 841, 980, 1787.

In Dec. 1925 Hornblower & Weeks offered a block of $3,00,000 Series "A" 6% at 91 and int., to yield 6.60%. V. 121, p. 2274; V. 122, p. 1312. In June 1926 Bonbright & Co. sold $12,500,000 additional 6% series A at 95 and int. to yield over 6.30%. V. 122, p. 3455.

Dividends.—On the particip. pref. stock, regular quarterly dividends of $1 have been paid since issue, 1926. V. 122, p. 3212. On preferred, quarterly dividends of $1 75 per share have been paid regularly since issued in 1925. In 1926: April, $1 75; July, $1 75; Oct., $1 75.

EARNINGS.—For calendar year 1925:

Gross revenue		$17,661,870
Operating expenses, maintenance and taxes		8,635,776
Net earnings		$9,026,094
Interest and dividends on subsidiary securities		4,029,880
Balance accruing to S. P. & Lt. Co		$4,996,214
Int. on funded debt of S. P. & Lt. Co	$1,280,473	
Other prior charges of S. P. & Lt. Co	210,300	1,490,773
		$3,505,441
Preferred stock dividend of S. P. & Lt. Co		131,817
Balance to surplus		$3,373,624

OFFICERS.—Pres., Thomas W. Martin; V.-Ps., Lawrence Macfarlane, W. J. Henderson, E. A. Yates, F. P. Cummings; Treas., W. J. Henderson Sec., S. A. Dawley; Compt., R. M. MacLetchie.—V. 122, p. 483, 613, 1171, 1312, 1918, 3212, 3455; V. 123, p. 207, 326, 983, 1252, 1384, 1635.

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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 and street railway system of the Sheffield Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly or at wholesale, practically all the urban population and industrial power requirements in a tertitory comprising the northern two-thirds of Alabama, including the important Birmingham industrial district, and supplies power at wholesale to a group of associated cos. forming a compact and continuous group of power and light properties, serving practically the entire State of Alabama, Eastern Mississippi, West Florida and the larger part of the State of Georgia, incl. the City of Atlanta. Present aggregate installed generating capacity, 418,600 h.p., of which approx. two-thirds is hydro-electric. More than 3,000 miles of transmission lines. An additional hydro-electric plant, Martin Dam, to have an ultimate capacity of 180,000 h. p., had in Oct. 1926 two units of 45,000 h. p. each in test operation and the entire installed capacity of 135,000 h. p. is to be completed about Jan. 1 1927. V. 123, p. 1381. Furnish under contract all the current used by the Birmingham Elec. Co. in Greater Birmingham and Bessemer, and all the current used by the local public service cos. in Alexander City, Cordova, Opelika, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

Muscle Shoals Bid, headed by Alabama Power Co., see V. 122, p. 2490.

Agreement with War Dept.—In July 1926 co. signed an agreement with the War Dept. whereby co. agrees to take power developed at Wilson Dam at Muscle Shoals at higher rates than the previous year. V. 123, p. 578.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common 600,000 shs (no par)	----	---------	391,020shs	--------
Pref. $7 cum. 390,000 shares (no par)	----	$7	173,183 shs.	Oct'26, 1¾
Pref $6 cum 200,000 shs (no par)	----	$6 Q-J	32,262 shs	Oct '26, 1½
7% cum pref $1,000,000 ($100)	----	7	$435,200	Oct'26, 1¾
Income deb ctfs $13,000,000	----	---------	12,170,000	2020
1st mtge. $100,000,000 sink. fund ($1,000) gold ----c*	1916	5 g M-S	10,221,000	Mar 1 1946
	United States Trust Co., N. Y., trustee.			
1st mtge lien & ref ($500, &c.) goid ----------c*&r*	1921	6 g J-D	21,000,000	June 1 1951
	1921	5 g J-D	17,700,000	June 1 1951
	1926	5 g M-N	6,000,000	Nov 1 1956
	U. S. Mtge. & Trust Co., N Y., Trustee.			
Selma Lighting Co. 1st mtge. (closed) gold ($500, &c.)	1902	5 g J-D	238,000	June 1 1932
	Int. at West End Trust Co., Philadelphia.			
Montgomery Lt. & W. P. 1st cons gold red at 105	1903	5 g J-J	525,900	Jan 1 1943
	Int. at New York Trust Co., New York.			
Montgomery Light & Power 1st mtge gold	1898	5 g M-S	24,000	Sept 1 1947
	Int. at Harris, Forbes & Co., New York.			

Stock.—Com. stock is all owned by Southeastern Power & Light Co. Pref. is pref. as to assets and divs. Has equal voting power with common stock. Red. at $105.

Bonds.—Of the auth. issue of $100.000.000 1st M. 5% bonds of the Alabama Power Co., $43,761,000 on Aug. 31 1926 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds, and $33,302,000 are so pledged. Are callable at 105 since 1921.

The 1st mtge. lien & ref. gold bonds are secured by a general mtge. on the entire property of the co. and by the pledge of $33,302.000 1st mtge. 5% bonds and $1,276,000 (closed mtges.) underlying divisional bonds. No additional 1st mtge. bonds may be issued except for pledge as further security for the 1st mtge. lien & ref. bonds. Additional 1st mtge. lien & ref. bonds may be issued (1) against deposit of a like amount of additional 1st mtge. bonds due 1946, (2) after the exhaustion or maturity of the 1st mtge. bonds for 80% of new construction, (3) for refunding purposes; in all cases provided that net earnings for 12 out of preceding 14 months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued). An *improvement and sinking fund* is provided which will receive the following percentages of the aggregate of all outstanding 1st mtge. 5% bonds due 1946 and all outstanding 1st mtge. lien & ref. bonds in excess of the amount of 1st mtge. 5% bonds due 1946 pledged thereunder: 1922-1925 incl., ½%; to 1931 incl., 1%; to 1945 incl., 1½%; to 1950, 1½% (in the latter case of all 1st mtge. lien & ref. gold bonds outstanding). They 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 mortgage lien and refunding 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 95¾ and int., yielding 5.30%. V. 121, p. 1787. In Feb. 1926 Harris, Forbes & Co. offered $5,000,000 additional 5% series, da ed Dec. 1 1922, due June 1 1951, a 98 and int., to yield over 5.14%. V. 122, p. 1024.

5% series due 1956 ($1,000 and $500 c*; $1,000 and multiples r*, tf) are call. whole or part on any int. date on 30 days' notice at 102½ through Nov. 1 1932, at 102 through Nov. 1 1938; at 101½ through Nov.1 1944; at 101 through Nov. 1 1950 and thereafter at 100½, plus interest in each case. In Oct. 1926 Harris, Forbes & Co. and Coffin & Burr, Inc. offered $6,000,000 5% series, due 1956 at 98½ & int., to yield about 5.10%.

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.

EARNINGS.—Consolidated earnings calendar years:

	1925.	1924.	1923.	1922.
Net oper. rev., less discounts, &c	$11,589,419	$8,823,389	$7,863,294	$5,745,321
Operating expenses	5,818,918	4,490,026	4,278,222	2,994,600
Net earns. from oper.	$5,770,501	$4,333,363	$3,585,072	$2,750,721
Other income	134,698	172,432	257,258	242,707
Gross income	$5,905,199	$4,505,795	$3,842,330	$2,993,428
Int. on bond debt (net)	1,596,597	1,696,003	1,069,303	627,315
Depr., amort., rents, &c.	1,488,883	454,160	1,034,214	885,195
Pref. stock dividends	1,044,523	711,215	340,884	78,073
Int. on 100-yr. gold deb. certificates	851,900	851,900	851,900	829,238
Transferred to P. & L.	$923,296	$792,518	$546,029	$573,607

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $12,851,039; net, incl. other income, $10,100,576.

OFFICERS.—Pres., Thos. W. Martin, Birmingham, Ala.—V. 121, p. 327, 1226, **322**, 1567, 1787; V. 122, p. 1024, **2326**, 2490, 3331; V. 123, p. 578, 1381.

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 29 cities and towns in eastern Mississippi, incl. Meridian, Laurel and Hattiesburg; transportation and gas service in two of these. Acquired several existing public utilities. Aggregate generating capacity, 25,000 k.v.a. Miles of track, 18 Two gas plants with 44 miles of mains. Co. is constructing a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

Franchises.—Municipal franchises (except one) terminate at various times between 1926 and 1950.

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 $7 non-cum 20,000 shs	----	$7	5,000 shs	----------
First & refdg mtge 5% Series ($1,000, $500 c*, & $5,000, $1.000 r*) ----------tf	1925	5 g M-S	$5,750,000	Sept 1 1955
	New York Trust Co., New York, Trustee.			
Underlying divisional bonds	(closed)	---------	788,000	----------

Bonds.—The 1st & ref. mtge. 5% series gold bonds due 1955 are secured by a direct 1st mtge. on important electric properties, incl. those serving the Gulf Coast territory and by a mortgage on the balance of the properties operated subject to underlying issues (maturing from 1928 to 1952), aggregating $778,.00. Additional bonds of this or other series may be issued only (a) for refunding purposes, (b) for not more than 80% of new construction before June 15 1935 or (c) not more than 75% of new construction after June 15 1935, and only (except for refunding purposes) rpovided net earnings for 12 consecutive months out of 15 preceding months have been at least twice the annual interest requirements, or twice 6% of all outstanding underlying or prior lien bonds and all bonds (incl. the proposed ones) outstanding under this mortgage. The mortgage contains a maintenance and renewal clause. 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%. V. 121, p. 979, 1102. Listed on Boston Stock Exchange. V. 121, p. 1102; V. 122, p. 883. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered $1,750,000 additional 5% series due 1955 at 95 and int., to yield over 5.33%. V. 122, p. 2799; V. 123, p. 982.

EARNINGS.—For calendar years:

	Gross Earnings	*Net (after Oper. Expen.)*	*Interest & Pref. Divs.*	*Balance, Surplus.*
1925	$1,933,085	$877,503	$480,207	$397,296

OFFICERS.—Pres., B. E. Eaton. Office, Gulfport, Miss.—V. 122, p. 2329, 2799; V. 123, p. 982.

ROME RAILWAY & LIGHT CO.

Control.—As of Sept. 1 1926 co. was acquired by Southeastern Power & Light Co. Operated under *supervision* of Georgia Ry. & Power Co. V. 123, p. 1383.

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 West Rome. Standard gauge; 90-lb. girder and 80-lb. T rails. Also complete and well-equipped electric lighting system. 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 ($500 and $1,000) ----c*.cpt	1916	5 g A-O	850,000	April 1 1946
	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 interest, 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 equipment, or additions, extensions, improvements, &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 including July 1917, 1% quar. none to July 1 1919. In 1919, 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. In 1922 to 1925, inclusive, dividends were being paid at the rate of 4% per annum. Dividends on preferred stock were begun in Sept 1916 and have been paid regularly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$314,637	$296.045	$292.142	$269.202	$274.467
Net. aft.exp. & taxes	87.045	79.881	94,934	50,742	59,817

OFFICERS.—Pres., P. S. Arkwright; V.-Ps., W. H. Taylor and C. A. Collier; Treas., I. S. Mitchell, Jr.; Sec., W. H. Wright, Atlanta, Georgia.—V. 108, p. 172; V. 115, p. 2159; V. 123, p. 1252, 1383.

MONTGOMERY LIGHT & TRACTION CO.

In Feb. 1923 the properties of the co. were taken over by the Alabama Power Co., all bonds having been retired prior to that time and the stock reduced to the nominal amount of 20 shares. For history see "Public Utility" Compendium of Nov. 1 1924.

MOBILE LIGHT & RAILROAD.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 56.98 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)	--	---------	$2,250,000	See text
First mtge gold ($1,000) ntf	1897	5 g J-J	271,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Consolidated mortgage, gold ($1.000) $2,250,000 ---c*tf	1901	5 g M-S	1,001,000	Sept 1 1941
	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. $1.8,000 first mtge. Mobile Light & RR. Co. bonds have been retired and $1,000 are in treasury.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net (after Taxes).*	*Fixed Charges.*	*Balance,. Surplus*
x1926	$554,434	$133,651	$51,381	$82,270
1925	726,533	86,970	68,127	18,843
1924	738,013	41.969	65,075	def23,107
1923	808.933	86.351	74,762	11,589
1922	820.014	36.923	82,584	def45,661

x For 9 months' period Jan. 1 to Sept. 30.

Dividends.—Initial dividend—½% Aug. 1 1909; in 1910, ½%; in 1911 2½%; 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. Rossman; 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-Tidewater 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 Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. Total population served, over 275,000.

Operates approximately 170 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 837 miles of transmission and distribution lines. Has gas plant of a capacity of 4,870,000 per day, gas holders, storage capacity 9,386,000 cu. ft.; 359 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.

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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	43,563 shs	Oct '26, $1.75
First & ref M 6% ser due 1954 (c* $500 & $1,000, and $1,000 r*) gold tf	1924	6 g A-O	$8,000,000	Oct 1 1954
		Central Union Trust Co., New York, trustee.		
Birm Ry, L & P gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,546,000	Apr 1 1954
		Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., 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 103¾ 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 ½ 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.

Dividends.—On the pref. an initial quart. div. of $1.75 was paid July 1 1924 and regularly since.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$8,603,013	$7,854,660	$7,122,569	$6,138,158
Oper. exp., incl. taxes	5,713,034	5,273,202	4,802,591	4,405,590
Net earnings	$2,889,979	$2,581,458	$2,319,987	$1,732,568
Total income	$2,920,384	$2,598,750		
Interest on bonds	869,334	848,789	Not available.	
Other int. & deductions	34,075	82,834		
Divs. on Pref. stock	227,859	105,000		
Renewal & replace't res.	691,401	598,512		
Balance for surplus	$1,097,715	$963,615		

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$9,155,728	$8,206,580
Net after taxes, incl. other income	3,201,673	2,747,380
Interest, &c	906,348	905,003
Preferred dividends	270,022	173,250
Balance	$2,025,303	$1,669,127

OFFICERS.—Pres., ———; V.-P., E. W. Hill; V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Treas., J. P. Ross.—V. 122, p. 2326.

MISSISSIPPI

THE MISSISSIPPI POWER & LIGHT CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share 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. Co. acquired in the middle of 1926 the plant of the Panola Electric Light & Power Co. at Sardis, Miss. V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in 50 smaller 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 electric generating stations with an aggregate installed capacity of approximately 17,183 k.w., 321 miles of high-tension transmission lines and 348 miles of electric distributing systems covering the various communities served. Plants are located at Jackson, Vicksburg, Greenville, Columbus and Tupelo. Co. also owns the gas plants and gas distributing systems in Jackson and Columbus. The electric railway system comprises 25 miles of single track equivalent and an auxiliary bus service. Co. serves over 19,500 electric consumers and over 2,000 gas consumers. Population served estimated at 142,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)	----	----------	21,000 shs	----------
Preferred stock (no par)	----	----------	10,754 shs	Oct '25, $2
1st & ref M sk fd ser "A"	1923	6½ g J-D	$1,223,000	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) g dd ---- 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" 6½s 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 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. Are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

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. debentures 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.-Ps., J. L. Longino, H. C. Abell, and E. W. Hill; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762; V. 121, p. 1102; V. 123, p. 843.

LAUREL LIGHT & RAILWAY CO.

We were informed that co. had been purchased by *Mississippi Power Co.* No further particulars available.

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 ($1,000) c*tf	1911	6 g J-J	435,000	July 1 1936
		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.—For calendar years:

	Years Ending Dec. 31—				
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., ———.—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 vendee, (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. over which only freight is hauled. Passengers now carried by bus lines operated by Mississippi Power Co.

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

AMERICAN UTILITIES CO. (DEL.).

ORGANIZATION.—Incorp. in Delaware in 1925 for the purpose of acquiring, operating and financing public utility companies. Owns the entire capital stock (except directors' shares) and bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co. and 44.4% of the common capital stock of the Mansfield Light & Power Co. V. 121, p. 2872. Through a new subsidiary, *Missouri General Utilities Co.*, acquired in 1926 the electric light and power properties in St. Genevieve, St. Marys, Perryville and Bloomfield, Mo. V. 122, p. 2037, 2947.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. through its subsidiaries supplies without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, DeRidder and Leesville, La., and Warren, Ark. Ice is supplied in all of the above (except Mandeville, DeRidder and Warren) and also in Pearl City and Berwick, La., and Smackover and El Dorado, Ark. Water is supplied without competition in Leesville, La., and Smackover and Warren, Ark. Aggregate population served over 109,000. Mansfield Light & Power Co. supplies without competition electric light and power to an estimated population of about 6,000. V. 121, p. 2872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par) (v t c)	----	----------	44,911 shs	----------
Cum pref 50,000 shares	----	$7 Q–M	x14,000 shs	----------
1st lien & ref gold ser A 6% ($1,000-$500) ---- c*tf	1925	6 g J-D	1,871,000	Dec. 1 1945
		The Penn Co. for Ins. on Lives, &c., Phila., tr		

x The full amounts will not be outstanding until the allotment price ($100) is paid in full.

Stock.—The $7 cum. pref. stock is preferred as to cumulative dividends and assets ($100 and divs. in case of dissolution or liquidation). Red., all or part, on 30 days' notice at $110 and divs. Dividends payable at Penn. Co. for Ins. on Lives & Granting Annuities, Phila. In Dec. 1925 Parsley Bros. & Co. and Paul & Co., Phila., offered 14,000 shares at $100 and divs V. 121, p. 2872. Allotment certificates were to be listed on Philadelphia Stock Exchange. Payment was to be made in installments of $50 and divs. on or before Jan. 1 1926 and additional payments by call not to exceed $10 per share, the holder having the right to pay the entire unpaid balance. When the full price has been paid, holders of allotment certificates will be entitled to 1 share $7 cum. pref. stock and 1 share of common stock voting trust certificates, if the voting trust is then in force, otherwise one share of common stock. If the $50 additional payments have not been called in full on or before Dec. 1 1928, nevertheless the common stock v.t.c. or common stock shall be delivered to allotment certificate holders. V. 121, p. 2872.

In addition to the 35,000 no par *common* shares (v.t.c.), 14,000 shares additional are reserved in connection with the $7 div. cum. pref. stock when issued or for issuance after Dec. 1 1928 to holders of paid up allotment certificates. The purchasers of above 35,000 common stock (v.t.c.) received option warrants to subscribe to an equal additional amount of v.t.c. or common stock as follows: On or before Jan. 2 1927 at $12 per share; on or before Jan. 2 1928 at $15; on or before Jan. 2 1929 at $18.

Bonds.—The 1st *lien & ref. gold bonds* are secured by pledge of all of the outstanding 1st M. bonds (in excess of $1,250,000 and constituting the sole funded debt of the issuing companies), and all of the capital stock, except directors' qualifying shares, of Louisiana Public Utilities Co., Inc., and Arkansas General Utilities Co. Additional bonds of series "A" or other series of such tenor as co. may decide may be issued (a) to refund 1st lien & ref. bonds of another series, and (b) upon deposit with trustee of at least an equal principal amount of mortgage bonds of any subsidiary, but only when annual interest upon all deposited bonds together with all other income applicable to dividends for 12 out of preceding 14 months has been at least 1¾ times annual interest on bonds issued incl. new issue. Red., whole or part, on 30 days' notice on any interest date during 1926 at 105 and int. and thereafter at ¼% less for each succeeding year except that during 1945 they will be red. at 100 and int. Co. refunds any personal property or income taxes imposed on either the principal or interest other than inheritance, gift or succession taxes in Penna., Conn., Maryland, Mass. and Dist. of Col. to an amount not exceeding the personal property or income tax in effect on Dec. 1 1925 in the several States and the personal property tax in effect in Dist. of Col. on the same date, also certain taxes in Maine. In Jan. 1926 J. G. White & Co., Inc., Parsly Bros. & Co. and Stroud & Co., Inc., offered $1,250,000 series A 6% bonds at 97½ and int., to yield 6.22%. V. 122, p. 478. In June 1926 J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. sold $621,000 additional Series A 6% at 98 and int., to yield 6.18%. V. 122, p. 3336, 3451.

EARNINGS.—Consol. earnings of co. & subs. for 12 mos. end. Aug. 31 1926: Gross (incl. other income), $923,201; net after oper. exp., maint. & taxes (except Federal) &c., $346,975; interest on 1st lien & ref. bonds, $112,260; bal. for deprec., Fed. taxes, divs., &c., $234,715.

OFFICERS.—Pres., Samuel W. Fleming Jr.—V. 121, p. 2872; V. 122, p. 478, 2037, 2947, 3336, 3451; V. 123, p. 2136.

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GULF PUBLIC SERVICE CO.

Controlled by *Consolidated Power & Light Co. of South Dakota*, which in turn is controlled by General Public Utilities Co., whose stock is owned in turn by *Day & Zimmermann, Inc.*

ORGANIZATION.—Incorp. in Delaware Aug. 8 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 2 groups of public utility properties in Louisiana and northeastern Texas, serving electric light and power, ice and water in 25 communities with approx. 85,000 inhabitants. Electricity for light and power is supplied to 17 communities with a total population of 44,500. The Louisiana group comprises Glenmora, Breaux Bridge, Jeanerette, Patterson, Berwick, Vivian, Jena, Winfield, Cotton Valley, Oil City and Mooringsport, the Texas group Jacksonville, Rush, Troup, Frankston, Kemp and Mabank. Total installed electric generating capacity of co.'s plants is 3,599 k.w. Co. also owns and operates several ice plants. V. 121, p. 2272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	---------	3,000 shs	----------
7% cum pref $1,000,000	----	---------	None	----------
1st M 20-yr s f g series "A" ($1,000-500-100) c*tf	1925	6 g A-O	$1,500,000	Oct. 1 1945
	Int. at Guaranty Tr. Co. of N. Y., trustee.			
1-year notes	----	---------	800,000	----------

Bonds.—The *1st M. 20-yr. sinking fund gold bonds series "A," due Oct.* 1 1945, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of such tenor as may be determined as new series are created may be issued for 80% of new construction or acquisitions, provided net earnings of the co. and its subsidiaries are 1¾ times annual interest charges on all outstanding bonds, incl. new issue. A *sinking fund*, commencing Oct. 1 1927, is provided of 1% of maximum amount of bonds outstanding at any time during the 1st 5 years preceding, 2% during the next 10 years, and 2½% during the last 3 years. Red., whole or part, on 60 days' notice to and incl. Oct. 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes of any State, under any present law, not in excess of 5 mills, Michigan 5-mills and Mass. 6% tax refundable. In Nov. 1925 Camp, Thorne & Co., Inc., Chicago, offered $1,500,000 series "A" at 97½ and int., to yield 6.22%. V. 121, p. 2272.

OFFICERS.—Pres., J. C. Hix. *Management*, Day & Zimmerman, Inc. —V. 121, p. 2272, 2650.

NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., and subsequently acquired the physical properties of St. Charles Street RR. Co., New Orleans Gas Light Co., New Orleans City RR. Co., Consumers Electric Light & Power Co. and Citizens Light & Power Co., Inc. V. 121, p. 2521. New Orleans Public Service, Inc., was incorp. Aug. 18 1922 under the laws of Louisiana as per plan of reorg. 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. RR. 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 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 212 miles. Population served estimated at 430,000. Properties owned include (1) electric generating stations with aggregate installed capacity of 91,700 k. w., and 1,813 miles of electric transmission and distributing systems; (2) gas works with a manufacturing capacity of 22,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 549 miles of mains; (3) and 212 miles of street railway track and 787 cars, including 223 double-truck cars of modern design. 77,400 electric and 64,600 gas consumers. Street railway passengers carried 12 months ended Jan. 31 1926, 145,729,000.

***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)	----	-------	730,015 shs.	See text
Pref. stock 7% cum. 150,000 shs. (no par)	----	$7 Q-J	79,177 shs.	Oct '26 $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 and $10,000 r)	1925	5 g J-D	5,000,000	June 1 1955
	Chase National Bank, New York trustee.			
Gen lien 4½% bds ($100, $500 and $1,000, and scrip 5s gold c*tf	1922	4½ g J-J	13,136,900	July 1 1935
	New York Trust Co., New York, trustee.			
Income bonds 6% cum ser "A"	1922	6% I-D	4,776,300	Nov 1 1949
Income bonds 6% cum ser "B"	1922	6% J D	6,754	Nov 1 1949
N O & Car 1st M $2,000,000 and scrip of $50) gold c*tf ($500 and $1,000) ntf	1899	5 F-A	1,379,500	Feb 1 1933
	Int. at Whitney Cent. Nat. Bank, New Orl			
Canal & Claib RR cons mtge $800,000 ($500 & $1,000)	1896	6 g M-N	664,000	May 1 1916
	Int. at Whitney Cent. Nat. Bank, New Orl			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,040,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merch El Lt & Pr Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. Loan & Trust Co., Chic., Trus.			
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1899	5 g J-J	3,200,000	June 1 1943
	Int. at Interstate Tr. & Bkg. Co., New Orl. Fidelity & Col. Trust Co., Louisville, Trus.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,205,000	Jan 1 1943
	Subject to call for sinking fund at 110.			
	Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.			
N O Power-house 1st mtge gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity & Col. Trust Co., Louisville, Trustee. Int. at Interstate Tr. & Bkg. Co., New Orl.			
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
	Int. at Whitney-Cent. Nat. Bk., New Orl.			
Rys Realty Co 1st mtge $400,000	1916	6 Q-M	20,500	Mar 1 1931
	Hibernia Bank & Trust Co., Trustee.			
Consum El Lt & Pr Co 1st M 25-rs g $2,500,000 ($500 and $100)	1911	5 J-J	1,885,000	Jan 1 1936
	Int. at Irving Bk.-Columbia Tr. Co., N. Y. City, trustee.			

Stock.—**The $7 pref. is non-voting stock. Is entitled to $100 per share and dividends in case of liquidation. Red. as a whole at $110 per share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, *offered* 22,000 shares of pref. stock at $97 per share and dividend. V. 119, p. 2647. In March 1926 co. offered 32,000 shares 7% pref. stock (par $100) at par to its customers and employees, payable on the installment plan. V. 122, p. 1762.**

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 100½ 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 five years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ 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 95½ 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 4½% 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 86½ & int., to yield about 6¼%. V. 119, p. 943.

The 6% cum. income bonds maturing Nov. 1 1949 are secured by direct mortgage lien or through pledge of collateral on the entire property of the company, subject to $42,630,800 of prior lien bonds. They 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 & Trust Co., N. Y., is coupon-paying agent. Series A ($1,000, $500, $100 c* tf) are red., whole or part, on four weeks' notice at 100 and int. Hibernia Bank & Trust Co., New Orleans, La., is trustee. In May 1926 Hale, Waters & Co. offered $500,000 Series A at 95½ flat, to yield 6.65% (the price was equivalent to 92½). V. 122, p. 2949

On the New Orleans & Carrollton consolidated bonds, $30,000 per annum is payable to a *sinking fund*.

A *sinking fund* of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call.

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 & Claib. 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.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings from operation	$15,575,437	$14,870,840	$14,407,601
Operating expenses and taxes	10,271,182	10,036,508	9,804,116
Net earnings	$5,304,255	$4,834,332	$4,603,485
Other income	176,607	150,643	152,094
Total income	$5,480,862	$4,984,975	$4,755,579
Interest on bonds	2,155,488	2,065,099	2,103,293
Other interest and deductions	137,684	121,508	100,763
Dividends on preferred stock	x	374,089	299,166
Balance	x$3,187,690	$2,424,279	$2,252,357

x Preferred dividends not stated. Balance of $3,817,690 is before dividends and also before $1,416,000 renewal and replacement reserve.

Latest Earnings.—For 12 months ending June 30:

	1926.	9125.
Gross	$17,169,108	$15,853,808
Net after taxes, incl. other income	6,287,020	5,565,711
Interest, &c	2,531,910	2,320,240
Preferred dividends	428,243	300,093
Balance	$3,326,867	$2,945,378

OFFICERS.—Chairman of Board, R. S. Hecht; Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., J. H. De Grange Compt., A. B. McCoard; Treas., E. T. Colton.—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, 2039, 2521; V. 122, p. 1762; V. 122, p. 1762, 2329, 2949; V. 123, p. 325.

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.

Under the executive management of Stone & Webster, Inc.

Control.—In May 1926 co. came under control of Engineers Public Service Co. V. 122, p. 2947.

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, the capital of Louisiana and the electric lighting and power business in Port Allen, La. Operates 6.37 miles of track in form of a single belt through Baton Rouge, 21 cars; standard gauge miles of equivalent single track, 9.75; 3 buses. Power station at Baton Rouge, La., capacity 6,500 k. w. Gas output, 1925, 109,994,400 cu. ft.; 41,254 miles gas mains; 2,843 gas meters. Electric light and power *franchises* expire in 1988 and 2023, principal railway franchise in 1973 and 2022; gas franchises in 1942 and 2023. Estimated population served: railway, 40,000; electric light and power, 46,900; gas, 30,500.

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)	----	-------	41,041 shs.	See text
Pref cum ser A 7% $425,000	----	7 Q-M	$341,600	Sept 26 1¾
1st mtge $15,000,000 series A ($100, $500 & $1,000) c*tf	1924	5½ g J-D	990,000	June 1 1954
	Int. at Old Colony Trust Co., Boston, trustee			
Pref stock subscriptions	----	-------	43,900	----------

Stock.—Pref. stock is preferred as to cum. 7% divs. and assets. Red. at 115. Par value $100.

Bonds.—1st Mtge. bonds outstanding at any time is not to exceed $15,000,000 and to mature not later than Jan. 1 2000. Additional bonds of series A or other series may be issued only under the carefully guarded restrictions of the mortgage. 5½s 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 ½ 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 Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2940. $10,000 are cancelled by sinking fund.

Dividends.—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 and since 62½c.

EARNINGS.—For calendar years:

	Gross.	*Net after Taxes.*	*Interest & Amort.*	*Bal. Avail. for Reserves, Retir. and Divs.*
1925	$799,614	$271,630	$71,712	$199,918
1924	707,106	250,465	51,808	198,657
1923	634,003	213,079	30,055	183,024
1922	585,104	206,901	43,970	162,931

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$904,996	$748,451
Net after taxes	329,056	268,567
Interest & amortization	70,548	67,732
Avail. for res. retir. & divs	$258,508	$200,835

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux: Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Alver Dixon.—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; V. 122, p. 1307, 2947; V. 123, p. 1249.

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.

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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	----	-------	$1,053,600	Jan'23, 3%
Preferred $200,000	----	-------	----------	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	670,000	See text

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).

EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Surplus.
1925	$633,519	$54,634	$58,723	def$4,089
1924	650,191	35,810	42,859	def7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

—V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455.

ARKANSAS

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.) Power Co.
The Belen Water & Light Co.	New Mexico Power Co.
Central Arkansas Ry. & Lt. Corp., 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. M.) Ice & Elec. Co.	Trinidad (Col.) El.Transm.,Ry.&Gas
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Las Vegas (N. M.) Lt. & Power Co.	Tucson (Ariz.) Rapid Transit Co.
Las Vegas (N. M.) Transit Co.	Willapa Elec. Co. (Raymond, Wash.)

Fed. Lt. & Tract. Co. owns the entire capital stock and all the underlying bonds of all of the above 22 companies, except the $1,489,300 pref. stock and $1,659,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $923,300 pref. stock and $3,000,000 notes 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. Also owns $1,821,000 bonds, $1,000,000 1st pref. and $350,000 2nd pref. stock of New Brunswick Power Co. In Feb. 1926 co. purchased the Santa Fe Water & Light Co. of Santa Fe, N. Mex., which co. since was merged into New Mexico Power Co V. 122, p. 1309.

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.—Company controls public utility properties furnishing electric light and power, gas or traction facilities in 15 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($15)	----	-------	$6,079,436	See text.
Pref 155,000 shs (no par)	----	$6 Q-M	39,374 shs.	See text.
First lien s f M $50,000,000 gold $500 & $1,000) c*	1912	5 M-S	3,328,000	Mar 1 1942
Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
Stamped 5s	1912	5 M-S	1,329,000	Mar 1 1942
30-yr deb bonds Ser "B" $5,500,000 ($500 & $1,000) g c*&r*.tf	1924	6 g J-D	2,500,000	Dec 1 1954

Columbia Trust Co., N. Y., trustee.

Int. at New York Trust Co., N. Y., trustee.

Stock.—Common and pref. stocks are listed on N. Y. Stock Exchange.

Bonds.—Of the first lien sinking fund mtge. $3,238,000 are unstamped 5s, $3,482,000 stamped 6s, $1,329,000 stamped 5s; $1,486,000 have been retired by sinking fund. 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. $1,401,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual *sinking fund* of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 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 stamped 5s are call., whole or part, on any int. date after 12 weeks' notice at 102 and int. Penna. 4 mills tax refunded. In Oct. 1926 Lee, Higginson & Co., White, Weld & Co., Bodell & Co. and West & Co. offered $1,329,000 stamped 5s at 95½ and int., to yield about 5.40%. V. 123, p. 2138.

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. Penna. and Conn. 4 mills and Mass. income tax refundable. $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.—1¼%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar. 1926. In June 1925 on the new no par pref. stock a quar. div. of $1 50, and quarterly thereafter to Sept. 1926. 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 incl. April 1925. In July and Oct. 1925 on the new $15 par common stock a quar. cash div. of 20c. plus 15c. (1%) payable in common stock. V. 120, p. 2400; V. 112, p. 705. Similar dividends were paid in 1926, Jan., April, July and Oct.

EARNINGS.—Consolidated earnings for cal. years (of co. and sub. cos., excluding New Brunswick Power Co., inter-co. items eliminated):

	Gross Revenue.	Net, After Taxes.	Int.,Disc. & Pref. Dividends.	Min.Fed L.&T. Divid'ds.	Balance, Surplus.
1926 x	$6,352,735	$2,419,581	$965,421	y	z$1,454,160
1925	5,888,708	2,203,636	905,319	779,115	519,202
1924	5,665,828	2,161,586	873,964	659,835	627,788
1923	5,510,877	2,084,941	953,446	502,575	628,920
1922	5,012,490	1,728,340	820,674	250,500	657,166

x 12 mos. end. Aug. 30 1926. y Not stated. zBefore Fed. L. & T. divs.

OFFICERS.—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom; 2d V.-P., Jas. S. Dennis; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 121, p. 705, 1347, 1568, 2271, 3130; V. 122, p. 748, 1169, 1309, 1608, 1761, 2649, 2948, 3605; V. 123, p. 709, 1382, 1633, 2138.

(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 Water Co. 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	See text
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	1,659,000	Mar 1 1928

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.—$4,475,000 1st lien bonds are reserved for additions and improvements and may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $863,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since.

EARNINGS.—Combined earnings of constituent cos. for cal. years

	Gross.	Net.	Interest Charges.	Bal. Before Maint.&Divs.
x1926	$1,063,991	$382,053	$98,981	$283,072
1925	1,000,901	334,396	89,789	244,607
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

x 12 months ended July 31 1926.

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; V. 122, p. 1168.

(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, 9,800 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 '26, 1¾

Stock.—Preferred stock is red. at 115 and accrued dividend.

Dividends.—Initial div.—1¾—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For calendar years:

	Total Revenue.	Net after Taxes.	Fixed Chgs. & Pref. Divs.	Balance, Surplus.
x1926	$1,401,492	$532,818	$184,228	$348,590
1925	1,377,487	531,097	192,799	338,298
1924	1,327,389	484,083	155,785	328,298
1923	1,315,730	469,489	130,040	339,449
1922	1,223,914	325,639	105,775	219,864

x 12 mos. end. Aug. 31 1926.

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, 1205, 2498.

(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 com., $881,500 pref. stock, $645,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. Co. controls, through stock ownership, *Mississippi Valley Power Co.*, operating in Mulberry and Ozark, Ark., and vicinity.

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).

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. 55 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 160 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p. and pole line of about 324 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	1,460,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,949,000	Mar 1 1936
Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept 1 1931
Miss Val Pr Co 1st M g 6% Series A	---- Guar.	6% g (p. i. & s. f.)	400,000 by Ft. Smith L. & T. Co.	1947
Gold notes 6% series A	----	6% g	50,000	1932

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.

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, 1½% 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. $915,000 have been retired.

2d mtge. 8s were call. at 105 and int. on or before Sept. 1 1922; ½% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

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Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. to and including April 1913; none since.

EARNINGS.—For calendar years (of Mississippi Valley Power Co.):

	Gross.	Net. aft. Tax.	Int.Chgs.(Net)	Balance.
1925	$1,262,722	$343,327	$335,660	sur.$7,667
1924	1,207,069	302,370	322,465	def.20,095
1923	1,159,945	337,371	303,209	sur.34,161

Latest Earnings.—For 12 mos. end. July 31 1926: Gross, $1,269,537 (against $1,081,587 during 12 mos. end. July 31 1925); net after oper. exp., maint. & taxes, but before depreciation, $306,608 (against $256,449).

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Grant; 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 POWER & LIGHT CO.

Controlled by Electric Power & Light Corporation.

ORGANIZATION.—Incorp. in 1926 in Arkansas to acquire and merge Arkansas Light & Power Co., Arkansas Central Power Co., Pine Bluffs Co., and East Arkansas Power & Light Co., and other miscellaneous properties. V. 123, p. 1872.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Upon completion of the proposed acquisitions company will supply electric power and light service to a large area of Arkansas over an inter-connected system of transmission lines. Among the approximately 100 comunities that will be served are Little Rock, Pine Bluff, Arkadelphia, Bauxite, Newport, Russellville, Camden, El Dorado, Stuttgart, Magnolia, Wynne and Searcy. Electric railway service will also be supplied in Pine Bluff and Little Rock and water service will also be supplied in Pine Bluff and Little Rock and water service in a number of communities ,and company will also do an ice business in several of the communities.

Practically all the electric properties to be owned by company are already interconnected or soon will be interconnected by 838 miles of high voltage transmission lines. The transmission system is also interconnected with that of the Louisiana Power Co., which owns the Sterlington steam electric generating station in the Monroe natural gas field at Sterlington, La. Through this interconnection with the system of the Louisiana Power Co., company's electric property will also be interconnected by transmission lines with the properties of the Mississippi Power & Light Co. The Louisiana Power Co. and the Mississippi Power & Light Co. are also subsidiaries of the Electric Power & Light Corporation. V. 123, p. 1872.

CAPITALIZATION.—Company has an authorized capital of 1,300,000 shares of common stock, 150,000 shares of $7 pref. stock and 100,000 shares of $6 pref. stock, all without par value.

It was intended to offer holders of $7 pref. stock of Arkansas Light & Power Co., Arkansas Central Power Co. and Pine Bluff Co., to exchange their stock, share for share, for $7 pref. stock of Arkansas Power & Light Co. V. 123, p. 1872.

ARKANSAS CENTRAL POWER CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

Proposed Merger into Arkansas Power & Light Co. and Exchange of Pref. Stocks.—See this latter co.'s statement above. V. 123, p. 1872.

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 distrib uted, directly and indirectly, in North Little Rock, where street railway service is also supplied. Operates 44 miles of electric railway. Electric property includes steam electric generating capacity of 19,900 k.w., 24 miles of transmission lines and 171 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. Population served estimated at 92,000. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

Valuation.—See V 112, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 150,000 shs (no par)	----	------	*150,000 shs.	----------
Pref 20,000 shs (no par) $7 cum	----	$7 Q-J	11,355 shs.	Oct '26,$1.75
Little Rock Ry & Electric 1st mtge (closed) gold ($1,000) ----------c*	1903	5 g A-O	1,007,000	April 1 1933
	Interest at Canal-Commercial Trust & Savings Bank, New Orleans, trustee.			
Little Rock Ry & Electric refdg & extension mtge (closed) ($500 and $1,000) gold----------c*	1908	6 g A-O	1,018,500	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Mortgage notes payable	----	----------	75,000	----------

*All com. stock outstanding, except directors' shares, owned by Electric 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.—All of the outstanding 1st lien & ref. mtge. 6% bonds due April 1 1948 were called for payment Oct. 1 1926 at 105 & int. V. 123, p. 1249.

Little Rock Ry. & Elec. Co. 1st mtge. bonds are red., whole or part, on 60 days' notice at 107½ and int. *Sinking fund* of ½ of 1% of outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107½. $379,000 held in sinking fund and $614,000 pledged.

The *Little Rock Ry. & Elec.* ref. & ext. bonds cannot be called. A *sinking fund* of ½ of 1% on outstanding bonds, which began Aug. 1 1913, may be invested in these bonds at not higher than a 4½% basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. $169,500 held in sinking fund and $1,812,000 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:

	Gross.	Net, after Taxes.	Other Income.	Int., &c.	Balance, Surplus.
1925	$2,202,535	$916,952	$6,727	$339,175	$584,504
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.—For 12 months ended July 31:

	1926.	1925.
Gross	$2,264,599	$2,119,036
Net after taxes, incl. other income	971,149	845,629
Interest, &c	340,034	333,744
Preferred dividends	72,583	70,000
Balance	$558,532	$441,885

OFFICERS.—Chairman, H. C. Abell; Pres., D. H. Cantrell; V.-Ps., E. W. Hill and F. A. Reid; V.-P. & Gen. Mgr., G. G. Griffith; V.-P. & Treas., A. Brizzolara; Sec. & Asst. Treas., W. J. Tharp.—V. 116, p. 2005; V. 118, p. 3194; V. 119, p. 2284; V. 120, p. **2399**; V. 122, p. 2326; V. 123, p. 1249, 1872.

ARKANSAS LIGHT & POWER CO.

Controlled by Electric Power & Light Corp (see statement on another page)

Under supervision of Electric Bond & Share Co.

Proposed Merger and Exchange of Preferred Stocks.—See Arkansas Power & Light Co. above. V. 123, p. 1872.

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 21 steam and hydro-electric generating stations with an installed capacity of 17,859 kw., including the first of a series of hydro-electric developments on the Ouachita River, which has recently begun operation. Total population served 116,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	----	----------	38,000 shs	----------
Pref 80,000 shs (no par)	----	$7 Q-J	40,947 shs	Apr '26 $1.75

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.

All of the outstanding *1st lien & ref. mtge. s. f. gold bonds, 6% series due March* 1 1954, were called for payment Sept. 1 1926 at 105 and int.

All of the outstanding *1st mtge. 30-yr. s. f. gold bonds due Oct.* 1 1945 were called Oct. 1 1926 at 105 and int. V. 123, p. 708.

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$2,779,031	$1,926,194
Operating expenses and taxes	1,479,069	1,208,943
Net earnings from operation	$1,299,962	$717,251
Other income	147,651	190,103
Total income	$1,447,613	$907,354
Interest on bonds	433,462	309,559
Other interest and deductions	161,228	61,688
Dividends on preferred stock	286,629	224,687
Balance	$566,294	$311,420

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., J. L. Longino; V.-P., J. Nichol; Sec., L. Garrett; Treas., W. E. Baker.—V. 119, p. 2408, 2758; V. 120, p. 1087, 1201, **3184**; V. 123, p. 708, 1872.

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. 16 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 11,450 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 sewer pumps; 5 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gallons capacity; 96 miles of pole lines, incl. the street railway distributing system, and 5,486 electric consumers. 55 miles of water mains, serving 4,830 consumers' water meters, and 356 fire hydrants; street railway with 10 8 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
Pref 7% cum $1,000,000 ($100)	----	Q-J	1,000,000	Oct '26, 1¾
First mtge $2,000,000 gold ($1,000)----------c*&r*-tf	1912	5-6 g J-J	1,799,000	Jan 1 1942
	Int. in N. Y. New York Trust Co., Trustee.			

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to renewals & replacements before paying com. stock divs. and a reserve is to be built from this charge up to $132,799. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.-$1,121,000 of outs'ding bonds bear 6% int.; $678,000 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. *S nking fund* of 1% annually of bonds out Jan 1 1915 to 1924; 1¼% 1925 to 1934 and 2% thereafter. $201,000 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 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. April, 1¼%; July, 1¼%. In 1919, Jan., 1¾%; and since at same rate to and incl. Oct. 1925. On com. paid 5% in 1914. In 1915, 4%; 1916, 5¾%; 1917, 3%; 1918, 3%; 1919, 1%. No report made any longer, as entire com. stock is owned by Ark. Lt. & Pow. Co.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Bal., Sur.
1925	$950,991	$257,529	$90,086	$167,443
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.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$856,734	$943,908
Operating expenses and taxes	575,209	663,541
Net earnings from operation	$281,525	$280,367
Other income	5,655	8,002
Total income	$287,180	$288,369
Interest on bond	101,727	102,121
Other interest and deductions	11,711	10,032
Dividends on preferred stock	70,000	69,895
Balance	$103,742	$106,321

OFFICERS.—Pres., H. C. Couch; V.-Ps., J. L. Longino, L. Nichol, H. C. Abell and E. W. Hill; Sec., L. Garrett; Treas., W. E. Baker.—V. 120, p. **2013**; V. 122, p. 214; V. 123, p. 1878.

TEXAS

GALVESTON-HOUSTON ELECTRIC CO.

Operating companies are under the executive *management of Stone & Webster, Inc.*

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. Co., and guarantees its bonds, prin., int. and sinking fund. On March 1 1926 co.'s subsidiary, Galveston Elec. Co., purchased the properties of Brush Electric Co., a subsidiary of Cities Service Power & Light Co. This acquisition had for its ultimate purpose the consolidation of the two electric light and power systems in Galveston, Tex. V. 121, p. 2873; V. 122, p. 1309.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway and bus business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 172.24 miles single track; trackage, 3.92; standard gauge; 310 passenger cars, 5 trailers, 19 other cars, 21 buses. The 3 power stations at Galveston, Houston and League City, Tex., have a combined capacity of 6.582 k.w. *Franchises* expire in Galveston in 1950, in Houston 1951. The interurban is on private right-of-way. Estimated population served: railway, 251,000; light and power, 52,400.

$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
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept '26, 3%
Brush El Co 5s $5,000,000 ($1,000,$500,$250,$100c*)tf	1912	5 A-O	1,339,000	Apr 1 1952
	Bankers Trust Co., N. Y., Trustee.			
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,1 0,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar ($1,000-500 c*; $5,000-1,000 & multiples of $1,000 r)--------tf	1909	5 g A-O	2,586,500	Oct. 1 1954
	Interest at Old Colony Trust Co., Boston, Trustee.			

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hous El Co 1st M Series A ($1,000, $500, $100 c*)--tf	1925	6 g J-D	$4,894,000	June 1 1935
Secured gold notes, series A ($1,000 c*)----------tf	First National Bank, Boston, Trustee. 1926	6½ J-D	2,000,000	June 1 1931
2-yr 7% g coupon $1,200,000 ($1.000 c*)----------	Atlantic National Bank of Boston, Trustee. 1925	7 g J-D	1,200,000	June 1 1927
Car trust certificates----------	Atlantic National Bank of Boston, Trustee. ----------	----------	205,426	----------

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Bonds.—The *2-year 7% g. coupon notes, due June* 1 1927, are call. as a whole on 30 days' notice, prior to June 1 1926 at 101, on or before Dec. 1 1926 at 100½, and thereafter at 100, in each case with interest.

The *secured gold notes series A* 6½% are the direct obligation of the co. and secured by pledge of $1,900,000 gen. mtge. 6½% bonds of Galveston Elec. Co., $1,600,000 gen. mtge. 6½% bonds of Galveston-Houston Elec. Ry. Co. and $350,000 gen. mtge. 6½% bonds of Houston Electric Co., being the entire amount of such bonds outstanding. Any additional gen. mtge. bonds issued by any one of the three operating cos. must be pledged under the indenture securing these notes. The pledged gen. mtge. bonds of each co. were to be dated June 1 1926, to mature June 1 1931, and to be secured by a lien on substantially all the physical property (incl. after-acquired) of that co. (less about 2 miles of line on the Galveston Causeway in the case of Galveston-Houston Elec. Ry. Co.), subject to $9,801,000 underlying 1st mtge. bonds in hands of public.

The balance of the authorized $5,000,000 notes may be issued to refund, par for par, the $1,200,000 2-year 7% g. notes, due June 1 1927, and against deposit of additional gen. mtge. 6½% bonds; $500,000 notes being issuable to the full par value of deposited bonds and the remainder to 75% of such par value. No 1st mtge. bonds of subsidiaries may be issued against property constructed from the proceeds of the notes unless pledged to secure these notes. Call. on 30 days' notice as a whole at any time or in part on any int. date at 104 and int. on or before Dec. 1 1926, decreasing ½% each 6 months thereafter to 100 and int., after June 1 1930. Principal and int. payable in Boston, New York and Chicago. In May 1926 Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., offered $2,000,000 6½% series A at 97.72 and int., to yield about 7%. V. 122, p. 3081.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and improvements at 80% of cost and $356,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of co. and $2,000,000 are reserved for acquisitions and impts.; $388,000 have been canceled. Denom. coupon, $500 and $1,000 registered, $1,000 and $5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. 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 ½% 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 94¼ and int., to yield about 6.80%. In addition to the bonds shown in the above table as outstanding, $35,700 are held in treasury.

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.

Dividends.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted (V. 101, p. 845).

EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amortizat'n.	Bal. Avail. for Res.Retir.&Div.
1925	$3,938,934	$1,004,135	$631,654	$372,481
1924	3,832,085	1,010,779	534,354	476,425
1923	3,317,846	681,508	493,711	187,797
1922	3,317,580	677,873	464,194	213,679
1921	3,679,867	918,980	426,637	492,343
1920	3,808,953	1,126,505	422,057	704,448
1919	3,095,151	819,016	414,722	404,294
1918	2,691,332	841,082	350,185	490,897
1917	2,088,122	703,250	331,203	372,047
1916	1,944,840	708,732	321,757	386,975

Latest Earnings.—Of co. and sub. cos. for 12 months ended July 31:

	1926.	1925.
Gross earnings	$4,230,335	$3,945,080
Net, after taxes	1,151,492	1,038,352
Other income	8,166	------
Interest and amortization	730,848	579,219
Available for reserve, retirement & dividends	$428,810	$459,133

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.—V. 120, p. 2941, V. 121, p. 197, 2873; V. 122, p. 1309, 3081; V. 123, p. 1250.

HOUSTON GULF GAS CO.

ORGANIZATION.—Organized in 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies under contract with natural gas the entire gas requirements of the Houston Gas & Fuel Co., which serves the city of Houston, Tex., with gas. Also furnishes a large part of the fuel requirements of the Houston Lighting & Power Co., also Sinclair Ref. Co. and in addition serves certain suburbs of Houston, and supplies the demands of important industrial users. Co. owns or controls through lease or contracts, approx. 100,000 acres of gas lands in south central Texas. The pipe line system of the co. is about 154 miles in extent and the practical capacity of the line into Houston is 51,000,000 cu. ft. of gas per day. The total population supplied with natural gas purchased from the co. is estimated to be approx. 240,000. V. 122, p. 3417. Large contract with Sinclair Ref. Co. for 6,000,000 cu. ft. gas daily; minimum taking 20,000,000 cu. ft. See V. 122, p. 2040, 2948. Completion of large new gas well in Refugio area in Sept. 1926, see V. 123, p. 1633.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)----	----	--------	x500,000 shs.	----------
7% cum ser A $2,500,000 ($100)	----	7 Q-M	$1,000,000	----------
1st M 6½% s f gold $5,700,000 ($1,000-500)----	1926	6½ g J-J	5, 50,000	Jan. 1 1931

c*tf Chat.Phenix Nat. Bk. & Tr. Co.,N.Y.,trus.

x Includes shares held by trustee of 1st mtge. 6½% sinking fund gold bonds for delivery upon the exercise of stock purchase privilege.

Stock.—Common stock listed on Pittsburgh Stock Exchange. V. 122, p. 1309.

The 7% *cum. pref.* (assets and divs.) *stock, series A*, is call. on 3 weeks' notice at 107. Beginning Jan. 1 1931 and each 3 months thereafter co. is to set aside $50,000 ($200,000 per annum) for the purchase or call of this pref. stock. This sinking fund to apply to series A only. In June 1926 Goddard & Co. and Moore, Leonard & Lynch sold $1,000,000 series A with common stock purchase privilege, in blocks of 1 share 7% pref. and 2 shares of no par common stock at 100 per block. V. 122, p. 3210. Application was to be made for listing of this pref. stock on Pittsburgh Stock Exchange.

Common Stock Purchase Privilege.—Holders of each share 7% cum. pref. stock, series A, is entitled to purchase 5 shares no par value common stock at the following prices: during 1926 at $9 per share, during 1927 at $10, 1928 $11, 1929 $12, 1930 $13 and thereafter for a period of 5 years at $15. V. 122, p. 3210.

Bonds.—The *1st mtge. 6½% sinking fund gold bonds, dated Jan.* 1 1926, are secured by a closed 1st mtge. on all fixed assets of the co., subject only to the usual farm mortgages on leased lands. Co. is to pay to a *sinking fund* commencing May 1 1926 monthly a minimum of $50,000 and in addition at half yearly intervals 25% of net earnings to be applied to the retirement of these bonds. All surplus earnings also are to be applied to the retirement of bonds after being held in reserve for a limited period during which they may be applied for operating charges, interest, sinking fund requirements and pref. stock dividends for such period, or for payment of such common dividends as co.'s bankers shall permit, or for new additions to be covered by this mortgage. All s. f. moneys to be used for purchase or call of bonds by lot. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1927, the premium decreasing thereafter by 1% for each year expired after date of issue. Co. refunds all State personal property and income taxes and the Dist. of Col. 5-mills tax. In Jan. 1926 Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Caldwell & Co. offered $5,700,000 at 98 and int., to yield about 7%. The holder of each $1,000 was entitled to purchase at any time prior to Nov. 1 1930 a unit of 15 shares no par common stock at $5 per share. Holders of $500 bonds were given a proportionte purchase privilege. V. 122, p. 347, 3605. $250,000 have been retired.

OFFICERS.—Pres., W. L. Moody Jr., Galveston, Tex.; V.-P. & Treas., W. L. Moody III, Galveston, Tex.; Gen. Mgr., O. R. Seagraves.—V. 122, p. 347, 610, 1309, 2040, 2948, 3210, 3605, V. 123, p. 1633.

AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorporated in Maine Sept. 20 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns practically all the com. stock (and in some cases various amounts of preferred and second preferred stocks as well as certain indebtedness) of cos. supplying directly or indirectly a total of 599 communities in 11 states namely, Arizona, Florida, Idaho, Iowa, Kansas, Minesota, Nebraska, Oregon, Texas, Washington and Wisconsin with electric power and light and (or) gas, water and other public utility service. Of the total communities 572 are served with electric power and light. Total population served estimated at 2,749,000. The system owns and operates electric generating stations of 515,155 k.w. capacity; 6,111 miles of transmission and 8,338 miles of distributing lines. Gas works of 50,513,000 daily capacity; gas holders of 19,484,000 capacity. 16 miles of track plus 31 miles leased. 2,609 miles of gas and 435 miles of water mains. Total number of consumers, all services 687,294. 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 58 other communities in Kansas. Population, 220,000.

(*b*) Pacific Power & Light Co., see statement below.

(*c*) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 363,000.

(*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, 249,000.

(*e*) Minnesota Pow. & Lt. Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 90 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 326,000.

(*f*) Florida Power & Light Co., supplying public utility service in 102 communities in Florida, including Miami, Miami Beach, Coral Gables, St. Augustine, Palatka, Sanford, Bradentown, Palm Beach, West Palm Beach and Daytona; population served, 455,000. V. 119, p. 2283. This co. is building two new large steam electric generating stations. Details in V. 121, p. 2873. See separate statement.

(*g*) Southwestern Power & Light Co. See separate statement below.

(*h*) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. Population, approximately 44,000. 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. Population, 328,000.

Superior Water, Light and Power Co. serving a 42,000 population in Superior, Wis., was acquired in Sept. 1925. See V. 119, p. 1628; V. 121, p. 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,300,000 shs (no par)---	----	--------	x1,687,168 sh	See text
Pref $6 cum 500,000 shs (no par)----------	----	$6 Q-J	238,100 sh	Oct'26 $1.50
Deb bds Amer 6% series due Mar 1 2016 ($100, $500 & $1,000c* and $1,000r*) g---	1916	6 g M-S	$45,912,400	Mar 1 2016

Int. at Bankers Trust Co., N. Y., trustee.

x Incl. scrip equivalent to 1,292 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. Pref. as to assets ($100) and cum. divs. Each share of common and pref. stock is entitled to one vote. Common is listed on N. Y. Stock Exchange.

Funded Debt Subsidiary Cos.—As of Dec. 31 1925 the total funded debt of co.'s subsidiaries, outstanding in hands of the public, amounted to $152,803,900.

Debenture Bonds.—American 6% series due Mar. 1 2016. No additional bonds may be issued unless net income is at least 2½ times annual interest on all outstanding indebtedness of the co., including debentures to be issued. Red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

Option Warrants.—There are authorized option warrants as of 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 873,100 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 94½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., inc., *offered* $8,000,000 at 95½ and int., to yield 6¼%. V. 120, p. 1200, 1324. In Sept. 1925 Bonbright & Co., Inc., offered $5,000,000 additional bonds at 96 and int., to yield 6¼%. V. 121, p. 1458. In April 1926 $10,000,000 additional at 98 and int., to yield over 6.10%. V. 122, p. 2326.

Dividends.—On the pref. stock regular dividends of 1½% quarterly since Jan. 1910. Since 1924 on the new, no par stock, regularly each quarter $1.50. On the common of $100 par value 1% quar. from March 1913 to Dec. 1921; 1922, 7%; 1923, 10%; 1924, 2½% quar. to Sept. 1 1924. On the no par value com. a cash div. of 25c. was paid in Dec. 1924. In 1925 paid 25c. quar. In 1926, March 25c., June 25c., Sept. 25c. Extra divs. of 1-50 of a share were paid semi-annually since Dec. 1 1924 up to and incl. July 1926 and Dec. 1925. V. 119, p. 2283.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings of subsidiaries	$50,519,120	$42,078,837	$31,799,862
Net earnings of subsidiaries	22,813,173	17,562,926	12,948,297

Latest Earnings.—Of co. and subs. for 12 mos. end. June 30:

	1926.	1925.
Gross earnings of subsidiaries	$53,029,311	$50,5 9,120
Net earnings of subsidiaries	24,806,096	22,813,173
Gross earnings of Amer. P. & L. Co. and undistrib. income of subs. cos. applic. to Amer. P. & L. Co. after depreciation	12,021,704	10,766,692
Expenses American Power & Light Co	441,973	443,481
Interest & discounts of Amer. Pow. & Lt. Co	2,289,687	1,912,451
Preferred dividends American Power & Light Co	1,404,383	1,356,820
Common dividends American Power & Light Co	2,274,767	2,223,296
Common undistributed income	$5,610,901	$4,830,644

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. 121, p. 1346, 1458, **2035,** 2401; V. 122, p. 346, **1453,** 2326, 2490, 2648, 2797; V. 123, p. 1248.

PACIFIC POWER & LIGHT CO.

Control.—American Power & Light Co. owns all common and 2d pref. stocks, except directors' shares.

Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Organized in Maine June 16 1910. In Jan. 1926 purchased Deschutes Power Co., the Enterprise Electric Co. of Oregon and the Grangeville Electric Light & Power Co. of Idaho. These three companies were to be owned by Inland Power & Light Co., a holding corp operated by Pacific Power & Light Co. V. 122, p. 482.

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 75 communities, viz., 75 with electric power and light, incl. 9 supplied at wholesale, manufactured gas to 6 and water to 5. Total population served 143,000. The communities served are located in the States of Oregon, Washington and Idaho. Electric light and power and gas are supplied in Astoria and Pendleton, Ore., Walla Walla, Wash., and Lewiston, Idaho, electric power and light, gas and water to Yakima, Wash.; electric power and light and water to Kennewick and Prosser, Wash., and Clarkston. Electric light and power is wholesaled to Athena, Echo, Grass Valley, Hermiston, Moro, Stanfield, Umatilla, Wasco and Weston, Oregon.

Co. owns electric generating plants of a total generating capacity of 35,550 k.w.; 701 m. of high-voltage transmission lines and 1,055 miles of electric distributing system. In 1925 completed a 110,000-volt transmission line from Hanford, on the co.'s Yakima-Walla Walla transmission system, to Taunton, where it connects with the transmission system of the Washington Water Power Co., with which co. power is interchanged. Co. owns gas plants of a daily capacity of 1,460,000 cu. ft.; holder capacity, 638,000 cu. ft.; 137 miles of gas main and 130 miles of water mains. Electric consumers as of June 30 1926, 44,135; gas, 7,390; water, 8,663.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000 ($100)	----	---------	$6,100,000	----------
7% cum pref $4,500,000($100)	----	7	5,784,200	Nov'26 1¾
2d pf 7% cum $2,500,000($100)	----	7 Q-F	190,000	----------
1st & ref M 5% g $30,000,000 $1,000 c* and $1,000 and multiples r (for intern'l series, see text)--------tf	1910	5 g F-A	9,119,000	Aug. 1 1930
	United States Mortgage & Trust Co., New York City, trustee.			

Stock.—The 7% *cum. pref. stock* is preferred as to 7% cum. divs. and assets over 2d pref. and common stocks.

Bonds.—$1,250,000 *1st and ref. mtge. bonds*, in addition to the $9,119,000 shown as outstanding, are held in treasury under the 1st lien and general mortgage. Callable as a whole on 4 weeks' notice at 104 and interest during 1926, at 103 and interest during 1927, at 102 and interest during 1928, and 101 and interest from Jan. 1 1929 to July 31 1930 incl. There is an international series of denominations corresponding with the $1,000 bonds as follows: £205 4s. 2d., M.4,200, fr. 5,175 and fl.2,480; corresponding with $5,000 bonds: fl.026 0s. 10d., M.21,000, fr. 25,875, and fl. 12,400). Interest payable at trustee's office in New York or the international series in London, Berlin, Paris and Amsterdam at the fixed rates of exchange. Listed on New York Stock Exchange.

All of the outstanding *1st lien and gen. mtge. 8% g. bonds, series A, due Aug.* 1 1930, were called Sept. 1 1926 at 103 and int. V. 123, p. 711, 1878.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$3,545,421	$3,181,736	$3,127,068	$3,007,058
Oper. exp., incl. taxes	2,009,701	1,758,254	1,642,088	1,616,496
Net earns. from oper.	$1,535,720	$1,423,482	$1,484,980	$1,390,562
Other income	17,693	26,848	22,748	33,216
Total income	$1,553,413	$1,450,330	$1,507,728	$1,423,778
Interest on bonds	555,950	555,950	555,950	555,948
Other int. & deductions	229,633	176,928	133,823	112,774
Divs. on pref. stock	390,095	339,514	312,676	292,245
Renew & replace. res.	350,000	260,000	320,000	200,000
Balance, surplus	$27,735	$117,938	$185,279	$262,811

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings	$3,726,463	$3,341,391
Net after taxes, incl. and other income	1,717,604	1,443,247
Interest, &c	802,513	776,403
Preferred dividends	404,519	376,426
Balance	$510,572	$290,418

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Lewis A. McArthur; V.-Ps., John A. Laing, Edward Cookingham, Frank Stillman Jr., A. S. Grenier, E. W. Hill; Sec. & Treas., C. W. Platt.—V. 120, p. 2270; V. 121, p. 1463; V. 122, p. 482, **2330,** V. 123, p. 711, 1878.

SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

Controlled by American Power & Light Co. (see above), which owns the entire common stock except directors' shares.

ORGANIZATION.—Incorp. in Maine July 30 1912. Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; the Fort Worth Pow. & Lt. Co. through ownership of more than 93% of its common stock; and the following cos. through ownership of all their outstanding securities, except directors' shares: El Paso Gas Co., Sweet Water Ice & Cold Storage Co., Paris Transit Co., International Elec. Co., Galveston Gas Co., Wichita Falls Elec. Co., West Texas Elec. Co., Eagle Pass Water Co., Oil Cities Electric Co., Oil Belt Power Co. and Texas Public Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controlled cos. furnish a diversified public utility service in 228 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 914,000. The system controls electric generating stations of a capacity of 130,237 k.w. (plus 20,000 k.w. under construction); 2,553 miles of transmission lines, 2,465 miles of distributing lines, gas works of 9,003,000 cu. ft. daily capacity, gas holders of 3,407,000 cu. ft. capacity, 360 miles of gas mains, 24 miles of water mains and 5 miles of street railway.

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%	8,387,000	Sept'26,1¾
1st lien 30-yr bds ($100, $500 & $1,000) gold------c*&r*	1913	5 g J-D	10,797,000	June 1 1943
	Bankers Trust Co., N. Y., trustee.			
6% gold deb ser A ($100, $500 & $1,000c* and $1,000 & $5,000r*) gold----------	1922	6 g M-S	5,000,000	Mar 1 2023
	Int. at Central Union Tr. Co., N. Y., trus.			

Stock.—Pref. is red. at 115 and divs.

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink. fund) on any int. date at 105 and 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 91½ and int., to yield 6.55%. V. 120, p. 830.

EARNINGS.—For Calendar Years:

	1925.	1924.	1923.	1922.
Gross earnings	$3,762,193	$2,852,994	$2,549,754	$2,441,850
Expenses	31,569	27,708	36,370	34,604
Net earnings	$3,730,624	$2,835,286	$2,513,384	$2,407,246
Interest and discts.	941,548	964,416	870,654	1,285,623
Net income	$2,789,076	$1,870,870	$1,642,730	$1,120,623
Less Pref. divs. paid	542,212	409,990	307,090	307,090
Balance	$2,246,864	$1,460,880	$1,335,640	$813,533

Earnings of Subsidiaries for Calendar Years:

	1925.	1924.	1923.	1922.
Gross earn. of all subsid. cos.	$13,828,675	$12,617,472	$11,161,374	$9,855,586
Net, after taxes of all subsid. cos.	6,790,920	5,960,877	5,220,025	4,728,688

Latest Earnings.—Of co. and subs. for 12 mos. ended July 31:

	1926.	1925.
Gross earnings all subsidiaries	$14,866,275	$13,778,992
Bal. after all expenses, appl. to S. P. & L. Co	5,628,133	5,091,807
Expenses of S. P. & L. Co	137,147	134,080
Balance	$5,490,986	$4,957,727
Total interest	982,043	759,913
Preferred dividends	581,036	507,582
Balance	$3,927,907	$3,690,232

OFFICERS.—Chairman of Board, C. E. Groesbeck; Pres., A. S. Grenier; V.-Ps., Frank Stillman Jr and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.

Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013; V. 122, p. 2331.

TEXAS POWER & LIGHT CO.

ORGANIZATION.—Incorporated in 1912 in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire commercial electric power and light business in 165 communities, incl. Waco, Denison, Sherman, Paris, Cleburne, Tyler, Palestine, Temple, Gainesville, Brownwood and Waxahachie; also supplies at wholesale electrical energy for the electric power and light cos. in Corsicana and Terrell and 20 other communities. Does the gas business in Waco and Paris. Total population served is in excess of 393,000. Electric generating stations, 25,422 k.w. capacity; 1,755 miles of electric transmission lines (of which 95 miles are carried on poles of Texas Electric Ry.), 1,260 miles of electric distribution lines. Generating station output (incl. power purchased) for 12 months ended June 30 1926, 282,670,000 k.w.h. Gas works, 1,774,000 cu. ft. daily capacity; gas holders, 497,000 cu. ft.; gas mains, 145 miles; total gas sendout, 12 months ended June 30 1926, 1,059,533,000 cu. ft., of which 1,031,019,000 natural gas and 28,514,000 manufactured gas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($20)	----	---------	$10,000,000	----------
7% cum pref ($100)	----	7 Q-F	6,500,000	Nov '26 1¾
1st mtge g 5s $30,000,000 ($1,000 c*)--------tf	1912	5 J-D	15,005,000	June 1 1937
	Int. at Bankers Trust Co., N. Y., Trustee.			
6% g deb ser A ($1,000, $500, $100c*; $1,000, $5,000 r)tf	1922	6 J-J	2,000,000	July 1 2022
	Equitable Trust Co. of N. Y., Trustee.			

Stock.—Pref. stock is callable at 115 & int. and has preference as to assets.

Bonds.—Remaining 1st mtge. 5s gold bonds are issuable from time to time for 80% of permanent additions, &c., provided net earnings for 12 consecutive within preceding 14 months have been at least twice interest on all bonds outstanding, incl. proposed issue. Callable as a whole at 105 & int. on any int. date, or by sinking fund by lot, at any time on 6 weeks' notice at same rate. There is a sinking fund which began in 1915 and which at the present time amounts to 2% per annum, payable each June 1 to 1936, to retire and cancel bonds or to be used for extensions, &c. These bonds are a first lien on all properties, rights and franchises of co., incl. those after-acquired.

The 6% *gold debentures, due July* 1 2022, are not redeemable prior to July 1 1947. On and after that date and to and incl. Dec. 31 2016, they are red. whole or part upon 30 days' notice, at 110 and int.; thereafter at par and int. Additional debentures may be issued in series of such tenor as co. may from time to time determine, provided net income before interest has been not less than twice annual interest on all indebtedness of co., incl. new issue. In case of dissolution or liquidation of co. they may become due and payable during the first 95 years at 110; thereafter at 100.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$6,898,306	$6,446,693	$5,604,125	$4,918,148
Operating exp. & taxes	4,026,540	3,713,466	3,322,535	2,960,404
Net earnings from oper	$2,871,766	$2,733,227	$2,281,590	$1,957,744
Other income	139,951	110,596	54,709	70,928
Total income	$3,011,717	$2,843,823	$2,336,299	$2,028,672
Bond interest	854,972	723,139	630,250	674,052
Other interest & deduct.	126,055	106,319	75,597	91,884
Preferred dividends	441,389	358,696	314,874	283,063
Renewal & replace't res.	350,000	300,000	300,000	100,000
Balance	$1,239,301	$1,355,669	$1,015,578	$879,673

Note.—Of 1925 earnings 91% was derived from electric power and light, 9% from gas.

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$7,234,157	$6,624,322
Net after taxes, incl. other income	3,003,258	2,990,311
Interest, &c	1,010,887	931,928
Preferred dividends	455,000	423,889
Balance	$1,537,371	$1,634,494

OFFICERS.—Chairman of Board, W. B. Head; Pres., C. E. Calder V.-P. & Gen. Mgr., J. W. Carpenter; V.-Ps., A. S. Grenier, E. W. Hill C. E. Groesbeck; Sec. & Treas., J. E. Van Horn. Offices, Dallas, Tex.—V. 122, p. 3212; V. 123, p. 1507.

HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page), which owns the entire common stock. 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.—Co. serves without competition electric power and light to 27 communities (incl. 2 served at wholesale), including the City of Houston, Texas. Population served estimated to exceed 220,000. Co.'s steam electric stations have an installed generating capacity of 73,076 k.w., incl. the initial installation of 40,000 k.w. of the Deepwater station which is partially built for an ultimate installation of 180,000 k.w. An additional 25,000 k.w. unit is under construction. As at March 31 1926, 57,204 electric consumers 1,076 miles transmission and distribution lines; 58 miles additional transmission lines under construction.

Franchises are perpetual or run to 1972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200 000 shs. (no par)	----	-------	200,000shs.	----------
7% cum preferred	----	7	$3,000,000	Aug'26, 1¾
1st mtge $5,000,000 ($1,000) gold ----------c*	1911	5 g A-O	2,403,000	Apr 1 1931
	Whitney Cent. Tr. & S.Bk., New Orl., Trust.			
1st lien & ref mtge ($10) $500 & $1,000 c* & $1,000 r*) gold ----------tf				
Series "A"	1923	5 g M-S	4,000,000	Mar 1 1953
Series "B"	1923	6 g A-O	2,000,000	Oct 1 1953
Series "C"	1924	5½ g M-S	2,000,000	Mar 1 1954
	Guaranty Trust Co., N. Y., Trustee.			

Stock.—On Jan. 8 stockholders changed the authorized common stock from 30,000 shares ($100 par) to 200,000 shares no par value: 5 no par shares were exchanged for each old. $100 par. share. V. 122, p. 480.

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. mtge. bonds.

The 1st lien & ref. mtge. bonds are secured by pledge of $2,100,000 1st mtge. 5s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to $1,503,000 underlying bonds. Additional bonds may be issued in series of such tenor as Directors may, from time to time determine, for 80% of permanent additions, &c., subsequent to Dec. 31 1922, or for cash, deposited with trustee provided net earnings for 12 consecutive within the preceding 15 months have been equal to at least twice the annual interest requirements on (or, at option of company, to 12% of principal amount of) all outstanding bonds, incl. new issue and all unpledged underlying and prior lien bonds & obligations. Modification of the mtge. requires consent of the co. and the affirmative vote of at least 81% (or 90% in certain cases) in amount of bonds outstanding not incl. bonds owned by the co. There is a *maintenance and renewal fund* to which is to be paid on or before April 1 of each year beginning April 1 1924 an amount equal to at least 4% of aggregate principal amount of all underlying, prior lien and 1st lien & ref. bonds outstanding at close of preceding calendar year less actual expenditures for maint., &c. during such year, to be used for expenditures for

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further maint., &c. and any unused balance for retirement of 1st lien & ref. mtge. bonds and any such balance amounting to $50,000 or over remaining after 36 months to be so used. 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 1950 and thereafter at par. $1,000,000 Series "A" were *offered* in July 1924 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60%. V. 119, p. 331. In May 1926 the same bankers offered $1,000,000 additional series "A" 5% at 99½ and int. V. 122, p. 2948; V. 123, p. 842. 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 calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$3,904,927	$3,107,064	$2,552,153	$2,096,997
Oper. exp., incl. taxes	2,231,301	1,824,015	1,662,228	1,383,456
Net earns. from oper.	$1,673,626	$1,283,049	$889,925	$713,541
Other income	18,952	39,709	51,002	423
Total income	$1,692,578	$1,322,758	$940,927	$713,964
Interest on bonds	500,150	437,901	204,483	120,150
Other int. and deduc'ns	78,820	58,709	44,180	37,970
Balance	$1,113,608	$826,148	$692,264	$555,844
Divs. on pref. stock	199,405	139,968	91,097	19,979
Balance	$914,203	$686,180	$601,167	$535,865
Renewal & replace't res.	464,753	327,386	238,981	194,207
Balance for surplus	$449,450	$358,794	$362,186	$341,658

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$4,325,194	$3,546,460
Net after taxes (incl. other income)	1,936,071	1,499,618
Interest, &c.	589,166	565,342
Preferred dividends	210,000	181,873
Balance	$1,136,905	$752,403

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., R. B. Feagin; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 120, p. 2012; V. 122, p. 480, **2328,** 2948, 3081; V. 123, p. 842.

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 250,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922. See also V. 123, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $2,500,000 ($20)	----	----	$2,500,000	----
Pref stk $3,500,000 cum ($100)	----	7% Q-F	3,500,000	Nov'26, 1¾
1st M ($500 & $1,000) g. r*tf				
Series "A"	1919	6 g J-J	6,000,000	July 1 1949
Series "B"	1919	7½ g J-J	1,100,000	July 1 1949
Series "C"	1922	5 g J-J	3,000,000	July 1 1952
Series "D"	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. In Oct. 1926 Lee Higginson & Co., Harris, Forbes & Co., and Coffin & Burr, Inc., offered $2,000,000 additional 5% series "C," at 100 & int. V. 123, p. 1761.

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.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and including Nov. 1926.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Interest, &c.*	*Balance, Surplus.*
1925	$3,663,753	$1,859,734	$13,773	$571,425	$1,302,082
1924	3,274,523	1,423,975	7,982	551,611	880,346
1923	3,078,961	1,183,780	17,416	453,488	747,708
1922	2,770,050	1,026,331	18,548	400,018	644,861

Latest Earnings.—For 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$3,884,865	$3,447,487
Net after taxes (incl. other income)	1,945,742	1,735,637
Interest, &c.	585,536	569,605
Preferred dividends	244,708	204,099
Balance	$1,115,498	$961,933

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; V. 122, p. **3337**; V. 123, p. 1761.

NORTHERN TEXAS ELECTRIC CO.

Operating cos. are under executive management of *Stone & Webster, Inc.* 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.—Co.'s subsidiaries do all the electric-railway business in Fort Worth and operate an interurban line between that city and Dallas, 35 miles; operate a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also do the electric light and power business in Arlington, Handley and Grand Prairie, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.22 miles of single equivalent track, standard gauge; 265 pass., 17 trailer and 12 other cars. Estimated population served: railway, 420,700; light and power, 12,200. 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 Association, 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.

Principal *franchises* of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; in Arlington in 1951; others about 1950. Has private right-of-way outside of cities. 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—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Common $5,000,000 ($100)	----	Q-M	$3,150,000	See text
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept '26, 3%
Coll trust M $10,000,000 gold	1910	5 g J-J	3,231,000	Jan 1 1940
sink fund (see text) c*&r*tf	Int. at Atl. Nat. Bank of Boston, Trustee.			
5-year notes $750,000 ($100, $500 & $1,000) gold c.	1923	7 g M-S	500,000	Mar 1 1928
	Int. at Farmers & Mech. Bk., Ft. Worth, Tr.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c*tf	1903	5 g J-J	2,500,000	Jan 1 1933
	Int. at the Union Trust Co., Cleve., Trustee, or at Chase Nat. Bank, New York.			
Car trust certificates	----	----	39,533	----

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; $529,000 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, 5¾%; 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%; from 1920 to Sept. 1 1925 incl., at the rate of 8% per annum; on Dec. 1 1925 1% quar. V. 121, p. 2521. In 1926 paid 1% in March.

EARNINGS.—For calendar years (combined companies):

	Gross Earnings.	*Net After Int. & Amort. Taxes.*	*less Non-Oper. Inc.*	*Avail. for Res., Retir. & Divs.*
1925	$2,458,273	$624,248	x$196,360	$427,888
1924	2,706,003	793,383	x188,065	605,318
1923	2,901,132	838,638	182,579	656,059
1922	3,069,517	906,431	172,111	734,320
1921	3,538,729	1,137,179	182,081	955,098
1920	3,951,650	1,299,262	183,520	1,115,742
1919	3,387,854	1,237,937	184,433	1,053,504
1918	2,929,760	1,045,927	187,347	858,580
1917	2,582,113	1,136,450	284,152	852,298
1916	1,930,321	773,243	310,445	462,798

x Non-operating income consists of $150,000 rent of Oak Cliff property. The amounts of income from this source for previous years are included in the figures stated for "Interest & Amort. less Non-Operating Income."

Latest Earnings.—For 12 mos. ended July 31 (of co. and subsid. cos.):

	1926.	1925.
Gross earnings	$2,501,533	$2,557,355
Net after taxes	663,233	692,880
Rental of Oak Cliff property	150,000	150,000
Balance	813,233	842,880
Interest and amortization	353,953	342,348
Available for reserve, retirements and dividends	$459,280	$500,532

OFFICERS.—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.; Mgr. of Operating Cos., Walter H. Burke.—V. 112, p. 2521; V. 122, p. 1311; V. 123, p. 1251.

EL PASO ELECTRIC CO.

Control.—In March 1926 *Engineers Public Service Co.* offered to common stockholders of El Paso El. Co. ¾ $7 pref. and 1 share common Engineers Public Service Co. for each common share El Paso Electric Co. V. 122, p. 1169.

ORGANIZATION.—Organized in Delaware in 1924, and through ownership of the El Paso Electric Co. (N. J. corp.), acquired the securities of the El Paso Electric Ry., El Paso & Juarez Traction Co. and Rio Grande Valley Traction Co., and direct ownership of the securities of the Mesilla Valley Electric 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., operates two toll bridges across the Rio Grande at El Paso and owns an electric railway and bus line 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, N. Mex. Power station has capacity of 31,500 k.w. Miles of equivalent single track (sub. cos.), 52.90. Estimated population served, railway, 120,100; light and power, 136,300. *Franchises* in El Paso expire in 1951 and 1952, in Las Cruces 1949. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 58,282 shs (no par)	----	Q-M 15	58,024 shs.	Mar.'26 $1.25
Pref 7% cum Ser A $3,000,000 ($100)	----	Q-J 15	$2,508,300	July.'26, 1¾
Pref 6% non-cum Ser B $349,400 ($100)	----	Q-J 15	107,900	July.'26 1¼
El Paso El Co (Tex) 1st Mtg ser A ($1,000 & $500) ($100, $500 & $1,000) c*.tf	1925	5 g D-J	$3,000,000	June 1 1950
	State Street Trust Co., Boston, trustee. 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. S3r. "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 to and incl. Dec. 1 1930, at 104 to and incl. Dec. 1 1934, at 103 to and incl. Dec. 1 1938, at 102 to and incl. Dec. 1 1942, at 101 to and incl. Dec. 1 1946, at 100¾ to and incl. Dec. 1 1947, at 100½ to and incl. Dec. 1 1948, at 100¼ to 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 95⅛ and int., to yield 5.30%. V. 120, p. 3313.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net after Taxes.*	*Int. & Amort. less Oth. Inc.*	*Bal. Avail. for Res. Retir. & Divs.*
1925	$2,552,617	$908,911	$190,321	$718,590
1924	2,434,371	851,880	214,771	637,109
1923	2,407,468	887,191	204,972	682,219
1922	2,290,841	851,832	209,108	642,724
1921	2,210,105	698,159	158,319	539,850
1920	1,931,624	601,459	113,482	490,977
1919	1,571,676	452,413	91,367	361,046
1918	1,257,533	387,322	79,693	307,629
1917	1,283,575	481,755	64,628	417,127
1916	1,110,718	452,154	59,128	393,029

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Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$2,690,128	$2,493,035
Net after taxes	1,007,637	862,960
Interest on construction		*Cr.* 25,817
Balance	1,007,637	888,777
Interest and amortization charges	164,382	239,140
Available for reserves, retirements & dividends	$843.255	$649,637

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 120, p. 453, 3313; V. 122, p. 1168, 1309, 2040; V. 123, p. 1250.

EASTERN TEXAS ELECTRIC CO.

Operating companies are under the executive *management* of *Stone & Webster, Inc.*

Control.—On Feb. 27 1926 Engineers Public Service Co. had acquired 92.44% of the common stock and convertible notes through exchange of securities. See Engineers Public Service 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. (now Louisiana Electric Co., Inc.; V. 123, p. 1876). 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.

The controlled operating companies as of Dec. 31 1925 are Louisiana Electric Co., Inc., Gulf States Utilities Co., Western Public Service Co., Mound City Electric Light & Ice Co. and Tarkio Electric and Water Co.

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 beyween Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power s a ions a Beaumont, Orange and Port Arthur, Tex., and Lake Charles, La., 34,361 k.w.; power is also supplied to Port Arthur Traction Co. Co. also does, without competition, the ice, water and electric lighting and power business in Orange, Tex., and vicinity and electric lighting and power, street railway, gas, water and ice business in Lake Charles, La. Also does an ice, water, steam heating and-or electric lighting and power business in more than 70 other towns and cities located in Wyoming, Texas, Colorado, Nebraska and Missouri. Miles of equivalent single track 39 94; trackage, 1.92; standard gauge; 68 passenger, 6 trailers and 11 other cars. Gas output 1925, 65,327,517 cu. ft.; 22.9 miles of gas mains and 1,525 gas meters. Population served: railway, 110,600; light and power, 235,800; gas, 15,000.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 125,000 shs (no par)	----	-------	70,602 shs	Apr '26, $1.25
Pref 7% cum Ser "A" $2,500,000 ($100)	----	7% Q-J	2,137,800	See text
3-year 5% gold notes ($1,000) c*.tf	1925	5 g F-A	4,000,000	Aug 1 1928
	First National Bank of Boston, trustee.			
5-yr conv 5½s coupon notes ($1,000-500-100 c*)	1925	5½ g J-D	3,497,600	Dec. 1 1930
	N. E. Trust Co., Boston, Trustee.			
Beaumont Traction 1st Mtge $600,000 (call at 105)---tf	1903	5 g A-O	200,000	April 1 1943
	Int. at Interstate Tr. & Bank. Co., trustee.			

Stock.—Pref. stock is preferred as to assets and dividends; is callable at 110. $50.000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—All of the outstanding *East Texas El. Co. (Texas) 1st mtge. gold bonds. dated Nov.* 1 1912, were called Nov. 1 1926 at 105 and int. V. 123, p. 1875.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101¼, reducing ¼% 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 98¾ and interest, to yield 5.45%. V. 121, p. 585.

The *5-year 5½% convert. g. coupon notes, due Dec.* 3 1930, are callable, as a whole at any time or in part on any interest date on 30 days' notice prior to June 1 1928 at 102½, reducing ½% each interest date to 100 on June 1 1930; in each case with interest. Are convertible at option of holders at any time on or before 10th day prior to maturity or call date, if called, into common stock on basis of 1 share common plus $5 cash for each $100 note, subject to adjustment of dividends and interest.

$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

All of the outstanding Lake Charles Electric Co., Inc., 1st mtge. 5½s, Series A, were called Nov. 1 1926 at 105 and int. V. 123, p. 1876.

Dividends.—7% is being paid on pref. stock. In Jan. 1925, 3½%; July 1925, 3½%; Oct., 1¾%; same rate quar. since. On common, $1 25 quar. is being paid.

EARNINGS.—For calendar years:

	Gross.	*Net (aft. Tax.)*	*Oth. Inc.*	*Int. & Amort.*	*Sk. Fd.*	*Surplus.*
1925	$3,459,367	$1,086,179	$12,379	$107,795	------	$680,182
1924	2,361,301	865,831	600	224,663	------	641,768
1923	2,067,155	778,986	22,400	221,280	------	580,106

Latest Earnings.—For 12 months ended July 31 (for co. and subsid. cos.):

	1926.	1925.
Gross earnings	$5,010,403	$2,525,350
Net after taxes	1,563.933	812,537
Interest on construction	*Cr.* 156,079	
Balance	1,720,012	812,536
xDeductions	567,001	184,298
Interest and amortization charges	386,935	17,452
Avail. for reserves, retirements & dividends	$766,076	$610,786

x Interest, amortization charges and dividends on securities of underlying companies held by public.

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennallis Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Gen. Mgrs., Stone & Webster Inc.; Mgr., J. D. Holtzclaw.—V. 121, p. 457, 585, 838, 1227, 2749; V. 122, p. 347, 1309; V. 123, p. 1250, 1875.

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, Missour 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)	----	7	652.528	----------
1st mtge g Ser "A" ($1,000 500) c*tf	1925	6 g A-O	4,331.000	April 1 1950
	Intern'l Trust Co., Denver, Col., trustee.			
Debent g. Series "A" ($1,000 500)	1925	6½ g A-O	1,044,000	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 involuntory) is entitled to 107½ 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.—Additional 1st mtge. bonds of Series "A" or other series may be issued only under the carefully guarded restrictions of the mortgage. The principal amount at any one time not to exceed $100,000,000 and no bonds to be sold under this mtge. after April 1 1925. 1st mtge. g. Series "A" bonds due April 1 1950, are secured by 1st mtge, lien on all fixed properties subject only to prior lines on after acquired property, and by pledgefof 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 aforementioned 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 107½ incl. April 1 1929; at 105 incl. April 1 1934; at 103 incl. April 1 1930; 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 4½-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. $68,000 Series "A" are held in treasury.

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.

The *10-yr., 6½% gold debent. (Series "A"), due April* 1 1935, are call. as a whole at any time or in part on any interest date on 60 days' notice on or before April 1 1928 at 103, April 1 1931 at 102, April 1 1934 at 101; thereafter at 100, in each case with interest. Additional debent. of Series "A" or other Series may only be issued under the carefully guarded restrictions of the indenture. They are *convertible* at any time at the will of the holder into first preferred stock at 100, with adjustment of int. and divs. There is a *sinking fund*, beginning April 1, 1928 and annually thereafter to and incl. April 1, 1931, of an amount sufficient to redeem on the next following interest date 2%, and on April 1 1932 to 1934, incl., 2½% of the largest aggregate amount of Series "A" debentures which, prior to such payment, have been outstanding. Int. payable at International Trust Co., Denver, Trustee. Central Union Trust Co., New York, and the Continental and Commercial National Bank of Chicago.

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, 3006; V. 122, p. 3343.

GULF STATES UTILITIES CO.

Control.—All of co.'s stock (except directors qualifying shares) is owned by Eastern Texas Electric Co. (of Del.), a subsidiary of Engineers Public Service Co.

Executive Management.—Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Texas Aug. 25 1925. Initially purchased the electric light and power, ice and refrigerating, and water properties in Orange, Texas and vicinity. In 1926 acquired from Eastern Texas Electric Co. the electric light and power properties in Beaumont and Port Arthur and vicinity. Also acquired from Louisiana Electric Co., Inc., the electric, gas, water and (or) ice business at Lake Charles, Jennings and vicinity, in Louisiana. Also added various other utilities to its system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The combined properties serve 20 communities. The population served is approx. 144,000.

Co. owns steam power plants with an installed capacity of 45,150 k.w. The most important of these is the Neches power station, with an initial capacity of 21,000 k.w., on the Neches River near Beaumont. For the 12 months end. Aug. 31 1926, the electrical output of the properties was 93,563,000 k.w. h. There are 320 miles of high tension transmission lines interconnecting all parts of the system and extending into adjacent territory and 425 miles of distribution system. The gas plant at Lake Charles has a daily capacity of 840,000 cu. ft.; present annual production is 77,330,000 cu. ft. Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles and Jennings are of 390 tons daily capacity. The water works in Orange and Lake Charles have a daily capacity of 10,973,000 gallons. V. 123, p. 1875, 1996.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	x280,000shs.	----------
1st mtge & ref gold series A ($1,000 & $500 c*)---tf	1926	5 g M-S	$9,000,000	Sept 1 1956
	The Chase Nat'l Bk. of the City of N. Y., tr.			
Notes	----	-------	x3,500,000	----------

x All owned by Eastern Texas Electric Co.

Bonds.—The 1st mtge. & ref. gold bonds are secured by a direct first mortgage on all of the fixed property, together with franchises, rights and permits in connection therewith, now owned by co., and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage indenture, subject only to such liens as may exist on after acquired property at the time of acquisition.

Issue of Additional Bonds.—The total authorized issue limited to $200,000,000 at any one time issued and outstanding. Under the provisions of the mortgage indenture additional bonds may be issued in series on substantially the following bases: (a) To the extent of 70% of the cost or value, whichever is less, of additional property as defined in the indenture, charged to fixed property accounts after August 31 1926, wheresoever

Western Public Service 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 New York

Chicago Grand Rapids Detroit

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situated, less the amount of any refundable debt constituting a lien thereon; provided, however, that the net earnings of the company for 12 consecutive calendar months within 15 calendar months preceding the application therefor are at least equal to twice the annual interest charges on all bonds issued or about to be issued under the mortgage, plus any outstanding refundable or other prior lien debt. (b) To refund, principal amount for principal amount, bonds of any series issued under the indenture. (c) To refund, principal amount for principal amount, bonds, notes or other evidences of indebtedness described as refundable debt in the indenture secured by mortgage or other lien upon additional property at the time of its acquisition, provided that such debt does not exceed 70% of cost or value, whichever is less, of the additional property subject thereto. (d) For an equal amount of cash deposited with the trustee withdrawable by the company in lieu of the issue of bonds only under the conservative provisions of the mortgage indenture.

Series "A" 5s, dated Sept. 1 1926 are call. as a whole at any time or in part on any int. date on 30 days' notice at 105 prior to Sept. 1 1936; on Sept. 1 1936 and through Aug. 31 1941 at 104; through Aug. 31 1946 at 103; through Aug. 31 1951 at 102; through Aug. 31 1952 at 101½; through Aug. 31 1953 at 101 through Aug. 31 1954 at 100½ and on Sept. 1 1954 and thereafter to maturity at 100; plus interest in each case. Interest payable in New York, Boston and Chicago. Penn. 4 mills tax refunded. In Oct. 1926 Stone & Webster, Inc. Blair & Co., Inc. Brown Brothers & Co. and Blodget & Co. sold $9,000,000 series "A" at 96 & int. to yield over 5¼%. V. 123, p. 1875.

EARNINGS.—Of constituent properties for 12 months end. Aug. 31 1926: Gross, $2,930,132; net after oper. exp., maint. & taxes (other than Federal taxes), $1,165,214 annual interest requirements on co.'s bonds, $450,000 balance, $715,214.

OFFICERS.—Pres., C. F. W. Wetterer. Office, Beaumont, Texas.—V. 123, p. 1875, 1996.

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 gold ($1,000) c*tf	1911	5 g J-J	519,000	Jan 1 1936
				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 102½. Annual sinking fund of 2% of bonds out began in 1915 V. 92, p. 185; V. 93, p. 1461. $267,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

Dividends.—On pref. were paid regularly at the rate of 6% per annum until 1914; 3% was paid in 1915, 6% in 1916 and 6% in 1917. None since. On common at rate of 4% regularly until 1915; 2% was paid in 1915; none in 1916; in 1917, 2%. None since.

EARNINGS.—For year ending Dec. 31, 1925 gross, $295,405; operating expenses, $210,946; taxes; $14,980; bond int. and deprec., $80,713; deficit, $11,234. In 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. & Gen. Mgr., 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 V. 122, p. 478.

DALLAS RAILWAY & TERMINAL CO.

Control.—Controlled by Electric Power & Light Corp. through ownership of more than 92% of the common stock.

Under supervision of *Electric Bond & Share Co.*

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 as *Dallas Railway Co.* 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. Name changed to present title Aug. 2 1926. V. 123, p. 544, 841.

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. Co. has the right to purchase the property at any time after Jan. 1 1940 and prior to 1953; in certain circumstances option may be exercised earlier.

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., in effect April 15 1926. V. 121, p. 1907; V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 113.64 miles of track in the City of Dallas and suburbs, including 30.19 leased Oak Cliff lines. Co. has 296 cars incl. 52 leased and ordered 30 new modern cars. Population served 250,000.

The entire power requirements of the co. are purchased from Dallas Power & Light Co., which is also controlled by Electric Power & Light Corp. and also supplies the entire electric power and light requirements of Dallas.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922. Under the franchise which is indeterminate as to time, the City of Dallas has the right after April 3 1927 to purchase the property then operated thereunder at 105% of the then existing property value, or the property may be acquired by a licensee named by the city at 110% of such value. V. 123, p. 454.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, ($100)	----	-------	$3,250,000	See text
Preferred $500,000 7% ($100)	----	7-Q-F	1,500,000	See text
1st mtge g 6% series, due 1951 ($1,000, $500 & $100 c*) tf	1926	6 g J-J	5,000,000	July 1 1951
				Principal & int. payable in N. Y. or Boston.
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text.
				Equitable Trust Co., New York, trustee.
Unsecured notes	1917	6%	2,529,869	See text.
Dallas Elec Co Term Mtge 5-year notes $1,000,000 c	1916	7 J-J 1	750,000	Jan 1 1921
				Interest at State Street Trust Co., trustee.
Car trust certificates	----	----		See text

Stock.—Pref. stock is entitled to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 days' notice.

The pref. stock is preferred as to assets & dividends over common stock; entitled to $100 & divs. in case of liquidation.

Bonds.—Additional 1st *mtge.* bonds of 6% series due 1951, or other series of such tenor as directors may from time to time determine, may be issued (*a*) for acquisition or retirement of bonds of any series or prior lien bonds on after-acquired properties; (*b*) for cash deposited with trustee; (*c*) for 65% of new additions (*d*) against the property as of May 31 1926 to a total of not exceeding $5,000,000 bonds. Except for refunding purposes may not be issued unless net earnings for 12 consecutive within preceding 15 calendar months have been at least 2¼ times annual interest on all prior liens with the public and on all 1st mtge. bonds outstanding, incl. proposed issue. They are *secured* by a direct first mortgage on all co.'s property and equipment, incl. the terminal building owned at time of issuance or after-acquired, subject to prior lien bonds, if any, on after-acquired property. The mortgage contains provisions permitting the modification or alteration thereof with the assent of holders of 85% of outstanding bonds not incl. bonds owned by the co., provided that nothing shall permit extension of maturity, reduction in rate of interest, or any other modification in the terms of payment of such interest, without the consent of the holder thereof. Co. is to pay on April 1 of each year, beginning 1927, to a *maintenance and renewal fund* an amount equivalent to 15% of gross operating revenues for the preceding calendar year, less actual expenditures during any such year for maintenance, repairs, renewals and replacements, or for permanent additions as provided in the mortgage. Moneys may be withdrawn for further maintenance expenses, additions, &c. Any unused balance may be used for retirement of 1st mtge. bonds, and any such balance amounting to $50,000 or over remaining after 36 months shall be so used.

6% *series, due* 1951 are red., whole or part, on 30 days' notice before July 1 1931 at 106 and int., and at a premium decreasing 1% each 4-year period thereafter, the bonds being red. at 100% on and after July 1 1950. In July 1926 Tucker, Anthony & Co.; Halsey, Stuart & Co., Inc.; Old Colony Corp., and W. C. Langley & Co. *sold* $5,000,000 6% series due 1951 at 96½ and int., to yield over 6.25%. V. 123, p. 454, 580. Listed on Boston Stock Exchange.

The bonds and notes described below were to be redeemed soon after issuance in July 1926 *of* $5,000,000 1*st mtge.* 6% *series bonds due* 1951. V. 123, p. 454

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.

Dividends.—On preferred have been paid since 1921. On common cash dividends were paid in 1925 amounting to $7.24 a share.

EARNINGS.—For calendar years:

	Gross.	*Oper.Exp.,Maint., Taxes&Rentals.*	*Net.*
1925	$3,429,298	$2,578,079	$851,219
1924	3,322,215	2,547,246	774,969
1923	3,330,425	2,632,349	698,076
1922	3,270,827	2,532,958	737,869

OFFICERS.—Pres., J. W. Carpenter; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; V. 121, p. 1907; V. 122, p. 2798; V. 123, p. 454, 580, 841.

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, 80.10 miles; Dallas and Waco, 97.58 miles; Dallas and Corsicana, 60.04 miles (incl. 2d main track, sidings and turnouts, 17.04 miles); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 35.87 miles; total, 273.59 miles (incl. 8.81 miles of track, being entrance into Dallas, leased). Gauge, 4 ft. 8½ in. 70-80-lb. "T" rail. 60 interurban passenger, 66 city passenger, 26 express and baggage and 42 work, &c., cars; total, 194; 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	----	Q-J	1,712,000	Apr '26, 1¾
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	Feb '26, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000	Jan 1 1947
				Harris Trust & Sav. Bank, Chicago, Trus.
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	1,348,500	Jan 1 1942
				Int. at St. Louis Un. Tr. Co., trus., or N. Y.
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,157,000	Jan 1 1937
				Int. at Old Colony Trust Co., Boston, Trus.
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J	57,000	July 1 1927
				Int. at Illinois Tr. & Sav. Bk., Chic., Trus.
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 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ 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 102½ 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 debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ 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. $14,000 (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: $995,000 held in sinking fund as of Aug. 31 1926, 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; $39,000 in sinking fund cut into in amount outstanding above $3,000 cancelled. $11,000 held in treasury.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Sept. 1925.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,362,114	$2,794,636	$2,980,475	$2,706,995
Op. exp., taxes & maint.	1,524,615	1,691,415	1,747,501	1,651,527
Net earnings	$837,499	$1,103,221	$1,232,975	$1,055,467
Add int. on deposits, &c.	586	840	1,629	2,397
Total net earnings	$838,085	$1,104,061	$1,234,604	$1,057,865
Deduct—Int. on 5% bds.			337,588	337,600
Int. on 6% debs.	426,322	428,169	98,899	117,866
Sundry int. charges			5,173	5,389
Divs. on 7% 1st pref. stk	119,635	109,761	84,828	62,689
Divs. on 7% 2d pf. stk	210,000	210,000	210,000	210,000
Common divs. (4%)	120,000	240,000	240,000	240,000
Disct. on bds. purchased				
Reserve for renewals, &c.	100,000	100,000	100,000	100,000
Misc. deb. & cred.	Cr.47,625	25,000		
Balance, deficit	$90,247	$8,870	$158,125	$15,681

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OFFICERS.—Chairman of the board, N. A. McMillan; Pres., Jack Beall; V.-P. & Sec., Jas. P. Griffin; Aud. & Asst. Sec., D. W. Milon Jr.; Asst. Sec., C. F. McAuliff.—V. 112, p. 563, 2644; V. 113, p. 84, 844, 1157, V. 114, p. 199, 855, 1767, V. 117, p. 555; V. 118, p. 665, 2043, 2706; V. 120, p. 3316; V. 122, p. 2193.

TEXAS-LOUISIANA POWER CO.

ORGANIZATION.—Incorp. in Delaware July 29 1925. Acquired properties previously owned and operated by the Continental Gas Light & Power Co. and Southwestern Gas Light & Power Co., as well as 14 other properties. The properties are located in Texas, New Mexico and Louisiana V. 122, p. 613, 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electricity to 49, gas to 4, water to 3 and ice to 9 communities (the latter in combination with electric plants). In addition it owns and operates ice places at Gainesville and Houston, Texas. Co. owns 19 electric generating plants with a combined capacity of over 6,200 h.p. and has under construction additional installation of 2,800 h.p. Operates approx. 480 miles of nigh-tension and distributing lines. In addition, power equivalent to about 780 h.p. is purchased at various pionts from the Texas Power & Light Co. V. 122, p. 613.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	----	----------	20,000 shs	----------
Cum pref $5,000,000 ($100)	----	7 Q-J	$850,000	----------
1st mtge 20-yr 6% g ser "A" ($1,000-500-100) c*tf	1926	6 g J-J	3,250,000	Jan. 1 1946

Central Trust Co. of Ill., Chicago, trustee.

Stock.—The 7% *cum. pref.* stock has preference over common stock as to assets and dividends. Fully paid and non-assessable and red. on 30 days' notice at $107 and divs. Has voting power share for share with common stock if preferred dividends are in default to extent of 7%. No shares of stock having priority over 7% cum. pref. shall be created nor shall any amendment be made to the charter or by-laws of co. diminishing the rights of holders of 7% cum. pref. without the affirmative vote or written consent of two-thirds of outstanding 7% cum. pref. stock. Additional 7% cum. pref. stock may be issued if net earnings after all expenses and interest on funded debt for 12 calendar months ending not more than 2 months next preceding shall have amounted to at least 2½ times annual dividend requirements on the 7% cum. pref. stock then outstanding and then proposed to be issued. The dividend is free of normal Federal income tax and presen Mass. income, Maryland securities, and Pennsylvania presonal property taxes are refundable upon application within 60 days. In June 1926 R. E. Wilsey & Co., Inc., Chicago, and Frederick Peirce & Co., Philadelphia, offered $850,000 7% cum. pref. stock at 95 and divs., to yield about 7.37%. V. 122, p. 3607.

Bonds.—The 1*st mtge. 20-yr. 6% gold bonds, dated Jan.* 1 1926, are secured by a direct 1st mtge. on all of the fixed property owned by the co. Additional bonds may be issued of series "A" or other series for refunding purposes and for 80% of new additions, &c., provided net earnings for 12 months ended within 90 days immediately prior to the application for the new bonds have been at least twice annual bond interest, incl. new issue. Co. covenants to pay to trustee annually 13½% of gross operating revenues less expenditures during such year on unfunded improvements, &c. Moneys may be used for retirement of 1st mtge. bonds at or below redemption price, or, at option of co., for extensions, improvements, &c., against which no additional bonds may be issued, or for maintenance, repairs, &c. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1931, at 104 and int. to and incl. Jan. 1 1936, at 102.50 and int. to and incl. Jan. 1 1941; thereafter at 101 and int. to and incl. July 1 1945. Penn., Calif., Conn. and Kansas 4-mills, Maryland 4½-mills, Dist. of Col., Kentucky and Michigan 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In Jan. 1926 P. W. Chapman & Co., Inc., &c., &c., offered $3,250,000 series "A" at 99 and int., to yield over 6%. V. 122, p. 613.

EARNINGS.—Consolidated earnings for 12 mos. ended April 30:

	1926.	1925.
Gross earnings	$1,140,428	$1,000,175
Oper. exps., incl. maintenance and general taxes	677,529	601,639
Net earnings	$462,899	$398,536

OFFICERS.—Pres., A. P. Barrett; Sec., Richard S. Morris; Treas., A. D. McNab; General offices, Fort Worth Club Bldg., Fort Worth, Texas. —V. 122, p. 613, 751, 3607.

SAN ANTONIO PUBLIC SERVICE CO.

Affiliated with American Light & Traction 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.

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 90 miles of single track in city of San Antonio; 175 cars and 38 buses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$5,500,000	----------
Preferred 8%	----	8%	3,000,000	----------
Preferred 7%	----	7%	394,700	----------
1st mtge & ref ser "A" ($100, $500 & $1,000) c*tf	1922	6 g J-J	5,550,000	Jan 1 1952

Interest payable in New York.

San Antonio Trac (closed) 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Electric (closed) 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949

New York Trust Co., trustee.

Interest at New York Trust Co., trustee.

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:

	Gross (incl. Oth. Inc.).	Net, aft. Tax.	Bond Interest.	Other Interest.	Balance, Surplus.
1925	$5,147,323	$1,309,519	$413,457	$31,902	$846,160
1924	4,621,530	1,112,983	422,969	45,152	644,862
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. ended Aug. 31:

	1926.	1925.
Gross	$5,635,134	$4,891,316
Net, after taxes	1,367,239	1,221,185
Bond interest	431,573	431,445
Other interest	25,876	31,292
Balance	$909,790	$758,448

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alason P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., James Lawrence; Sec. & Treas., R. C. Jones. —V. 120, p. 1091, 2944, 3316; V. 121, p. 979.

NEW MEXICO

SOUTHWESTERN PUBLIC SERVICE CO.

A subsidiary of *Consolidated Power & Light Co. of South Dakota*, which in turn is controlled by General Public Utilities Co., whose stock is in turn owned by *Day & Zimmermann, Inc.* V. 122, p. 2653.

ORGANIZATION.—Organized in Maine in June 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 3 groups of public utility properties, serving without competition a number of communities in New Mexico, Arizona and Texas. Electric light and power is furnished in Amarillo, Tex.; Roswell, Carlsbad and Artesia, N. Mex., and Flagstaff, Holbrook and Winslow, Ariz. Water is supplied in Amarillo and Carlsbad, gas in Roswell, ice in Roswell, Artesia, Holbrook and Winslow, and steam heat in Flagstaff. Population served about 60,000. Co. owns 8 central generating (1 hydro-electric) stations with installed capacity of 10,825 h.p., and 254 miles of transmission and distributing lines. More than 10,000,000 k.w. hours were generated in 1924. Cos' water supply consists of 89½ miles of mains through which 400,000,000 gallons were pumped in 1924. The gas plant at Rosewell has a daily output of 200,000 cu. ft., a holder capacity for 80,000 cu. ft. and more than 10 miles of distributing mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----------	500,000shs.	----------
6% cum pref $309,600 ($50)	----	6	$103,200	----------
1st M 20-yr s f 6% g bonds ser "A" ($1,000-500-100) c *tf	1925	6 g J-J	3,727,000	July 1 1945

Int. at Guaranty Tr. Co. of N. Y., trustee.

Bonds.—The 1*st M. bonds, series A, dated July* 1 1925, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of varying tenor as directors may from time to time determine may be issued for 80% of new acquisitions provided net earnings of the co. and its subsidiaries (incl. such new subsidiary) are 1¾ times annual interest charges on all outstanding bonds, incl. those to be issued. A *sinking fund* provides for retirement annually, commencing July 1 1927 of 1% of the maximum amount of bonds outstanding at any time during the first 5 years, 2% during the next 10 years and 2½% during the last 3 Wears.

Co. has no other funded debt than the above series "A" bonds.

Series "A" is red., whole or part, on 60 days' notice to and incl. July 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes up to 5 mills in any State and Mass. 6% tax refundable. In July 1925 Pearsons-Taft Co. and P. W. Chapman & Co., Inc., offered $3,500,000 series "A" at 99 and int., to yield 6.10%. V. 121, p. 77.

OFFICERS.—Pres., Carl M. Einhart.—V. 121, p. 77, 332, 1570; V. 122 p. 2653.

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Western and Pacific

POWER, LIGHT AND RAILWAY

WISCONSIN

NORTH AMERICAN EDISON CO.

Control.—*The North American Co.* owns all of the common stock, except directors' qualifying shares.

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 more than 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly owned by the Wisconsin Edison Co., Inc. (for history see "Electric Railway" Supplement of Oct. 27 1923), and in Dec. 1924 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. In Jan. 1926 acquired control of Iron Mountain Light & Power Co. (Iron Mountain, Mich.) and Niagara Light & Power Co. (Niagara, Wis.).

The subsidiaries of the co. operate in territories including important industrial centers with a total population estimated to exceed 3,800,000.

Increase Capital Stock.—In Oct. 1925 the capital stock was increased from 400,000 to 1,000,000 shares (no par), consisting of 500,000 pref. and 500,000 common shares.—V. 121, p. 2039.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. 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-S 15	$13,056,000	Mar 15 1952
Series B	1922	6½ g M-S 1	7,710,000	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. Listed on the N. Y. Stock Exchange. In Oct. 1925 Dillon Read & Co. offered 200,000 $6 cum. pref. stock at $97 and divs., to yield about 6.18%. V. 121, p. 1789; V. 122, p. 1611.

Bonds.—The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:

$10,940,100 (65.79% of total outstanding) of the com. stock of Cleveland Electric Illuminating Co.

564,800 shs. (no par value) (57.93% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

$10,648,000 (56.04% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,900,000 (54.29% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

2,000,000 (50.00% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

Both Series "A" and Series "B" bonds have a semi-annua l*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 107½ and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter. Listed on N. Y. Stock Exchange.

Dividends.—An initial quar. div. of $1 50 was paid on the no par pref. stock in Dec. 1925 and quarterly since then to June 1926.

EARNINGS.—For calendar years:

	*1926.	1925.	1924.	x1923.
Gross earnings	$77,319,099	$72,563,287	$66,315,448	$42,222,401
Oper. exp. and taxes	45,410,660	43,628,874	40,957,074	24,615,904
Net oper. income	$31,908,439	$28,934,414	$25,358,375	$17,606,497
Interest charges	8,973,135	9,023,896	7,970,539	5,021,053
Pref. div. of sub. cos	3,408,740	2,852,019	2,275,319	1,182,174
Minority interest	1,244,036	1,212,492	1,130,237	961,072
Balance for deprec'n divs. and surplus	$18,282,528	$15,846,006	$13,982,289	$10,442,198

x Properties acquired in Oct. 1923 included for three months only.
* 12 Months ended June 30 1926.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske.—V. 121, p. 1102, 1789, 2039, 2157, 2403, 2875, 3005; V. 122, p. 1611, 2330, 2800, V. 123, p. 983.

(1) CLEVELAND ELECTRIC ILLUMINATING CO. (THE)

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 are the West Claridon Lt. & Pow. Co., the Thompson Lt. & Pw. Co., the Middlefield Electric Light Co., the Burton Public Service Co., and the municipal electric light plants in Chardon and Conneaut (all Ohio). V. 121, p. 977. The Avon RR. incorp. in 1925 and whose stock is all owned by The Cleveland Elec. Illum. Co., has acquired part of the railway lines from the Lake Shore Electric Co., furnishing direct connection with several important railway systems. V. 121, p. 1676. In Jan. 1926 co. acquired the electric light and power properties of the Cleveland Painesville & Eastern RR. The purchase included the properties of the United Light & Power Co. (of Ohio). V. 122, p. 609. In March 1926 acquired the Grand River Electric Light & Power Co., the Suburban Utilities Co., the Northeastern Ohio Power & Light Co. and the municipal light and power plant of Conneaut, O.—V. 122, p. 2189. In May 1926 purchased certain electric properties in Ashtabula County, O. V. 122, p. 3080.

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 1,200,000. Also supplies steam for heating purposes. Street lighting is furnished to 20 municipalities and current for domestic and commercial purposes to 87 communities comprising Cleveland and suburbs. Also furnishes power to the Cleveland street railway system.

Co.'s steam generating stations have an installed capacity of 376,900 k.w. The two 35,000 k.w. units at the Avon power plant started operation in Aug. 1926. As of June 30 1926 the system had 261,848 electric customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $19,200,000 ($100)	----	---------	$16,629,800	Oct '26 2½%
Pref 6% cum ser of 1892-97 ($100)	---	6 Q-F	800,000	June 26 1½%
Preferred 6% cum auth 1923 $40,000,000 ($100)	----	6 Q-M	15,281,700	June 26 1½%
1st Mortgage $30,000,000 ($500 and $1,000) gold c*	1909	5 g A-O	18,500,000	Apr. 1 1939
	Citizens Savings & Trust Co., Cleveland, and Acosta Nichols, New York, trustee.			
Gen. Mortgage $30,000,000 Ser "A" ($1,000) g.c*---tf	1924	5 g M-N	11,500,000	Nov. 1 1954
	Guaranty Trust Co. of N. Y., trustee.			
Series B	1926	5 g A-O	10,000,000	Oct. 1 1961
20-year deb bonds $5,000,000 ($1,000) gold c*tf	1921	7 g F-A	5,000,000	Aug. 1 1941
	Union Trust Co., Cleveland, trustee.			

Stock.—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at $110 and div., and in case of liquidation is entitled to $110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth 1923, were *offered* in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., 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 direct mtge. lien on entire fixed property of co., incl. after acquired property, subject to $18,500,000 1st mtge. bonds. Gen. mtge. provides for *purchase fund* equal to 1% per annum of all series A bonds then outstanding, to be available semi-ann. to purchase series 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. 5% series A were *sold* by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409. In Oct. 1926 Dillon, Read & Co. sold at 102½ and int., to yield about 4.85% $10,000,000 (entire authorized amount of series B) 5% series B. V. 123, p. 1873.

Additional gen. mtge. bonds may be issued in series of such terms as may, from time to time, be determined, for refunding 1st mtge. bonds and gen. mtge. bonds theretofore issued, and for 80% of improvements, &c., provided net earnings for 12 consecutive months have been at least twice annual interest on all gen. mtge. and 1st mtge. bonds then outstanding, incl. proposed issue. Certain terms and provisions of the mtge. may be modified with consent of holders of not less than 80% of outstanding bonds.

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.

Dividends.—Preferred dividends paid since issuance. On common dividends were paid continuously since 1902. Since 1920 at rate of 10% per annum.

EARNINGS.—For calendar years:

	*1926.	1925.	1924.	1923.
Gross earnings	$21,086,036	$20,053,939	$18,229,295	$17,519,169
Operating expense	10,988,416	10,306,815	9,548,740	9,435,714
Net oper. revenue	$10,097,620	$9,747,124	$8,680,555	$8,083,455
Non-operating revenue	564,749	725,897	223,420	193,123
Gross income	$10,662,369	$10,473,021	$8,903,975	$8,276,578
Total deductions	4,587,634	4,490,427	3,718,173	4,004,157
Dividends	2,627,847	2,621,912	2,048,520	2,220,740
Surplus	$3,446,888	$3,360,682	$3,137,282	$2,051,680

*12 months ended June 30 1926.

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, 2636; V. 122, p. 609, 747, 2189, 2948, 3080; V. 123, p. 579, 709, 841, 1873.

(2) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

Entire common stock (except directors' qualifying shares) is owned by the North American Edison Co.

ORGANIZATION.—Incorp. in Wisconsin as successor of Milwaukee Street Ry. Co. Jan. 30 1896, per plan in V. 60, p. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Light, Heat & Traction Co. (for history, see "Electric Railway Supplement" of March 29 1919), subject to that company's $5,000,000 1st mortgage 5s, due 1929, and $4,500,000 general mtge. bonds, due Nov. 1 1958. 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. 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. In 1925 acquired from North American Edison Co., control of Wells Power Co., whose properties have been operated under lease since 1921 by The Milwaukee Electric Ry. & Light Co. V. 123, p. 1251.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces practically all the street railway lines in the city of 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 est. at 921,607. 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,

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Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 419.28 and 1.90 miles leased. Steam power plants have an aggregate capacity of 265,700 k.w., including 160,000 k.w. from Wisconsin Electric Power Co., hydro-electric capacity and 15,000 k.w. purchased power. 1,809 miles transmission wires overhead and 237 miles cable underground; 11,438 miles overhead wires and 535 miles distribution cable underground. As of June 30 1926 176,364 electric customers. Owns 15 miles of steam-mains; 861 passengers cars, 124 buses owned.

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 June 30 1926 was $78,253,870 (exclusive of $2,545,804 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Increase Capital Stock.—On Dec. 21 1925 stockholders increased the authorized pref. stock from $20,000,000 to $40,000,000, to consist of $4,500,000 6% pref. stock and $35,500,000 of pref. stock, issue of 1921. Also increased the authorized common stock from $20,000,000 to $40,000,000, and changed the par value of the common stock from $100 to $20 per share. V. 121, p. 2637; V. 122, p. 94.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $40,000,000 par $20)	----	-------	$19,000,000	----------
Preferred stock $4,500,000 6% cum par $100)	----	6 Q-F	4,500,000	Nov '26, 1½
Pref 7% cum ($100)	----	7 Q-M	10,512,348	See text
Ref & ext M $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	6,728,000	Jan 1 1931
		Equitable Trust Co., New York, trustee. Int. at co's office, 60 Broadway, N. Y.		
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,817,000	Dec 1 1931
		Int. at N. Y. Bankers Tr. Co., N. Y., trus.		
Ref & 1st M ($500 & $1,000) gc* Series B tf	1921	5 g J-D	14,321,500	June 1 1961
		Central Union Trust Co., N. Y., trustee.		
10-yr 6½% notes ser "D" 1,000,000	1923	6½ g F-A	993,900	Aug 1 1933
6% notes due 1931 $2,000,000	1926	6	100,000	Jan 1 1931
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c	1899	5 g M-N	5,000,000	May 1 1929
		Int. at Equitable Trust Co., N. Y., trustee.		
Wis El Pr Co 1st M ser "A" ($500&$1,000) gup&l_c*tf	1924	5 g F-A	8'640,000	Feb 1 1954
		Central Union Trust Co., N. Y., trustee.		

* Issued and issuable.

Stock.—For authorized amounts of pref. stock see above under "*Increase Capital Stock.*" The 6% pref. stock has full voting rights. Was originally non-cum., but was made cum. in 1921 (V. 112, p. 2414). The 7% pref. stock is also cum., but has not voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. The entire outstanding 8% pref. stock was called March 1 1926 at 103. V. 112, p. 1978, 2414.

Bonds.—Of the ref. & ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. $13,228,000 are reserved for prior liens; $13,243,000 pledged under ref & 1st mtge., and $480,000 are pledged under the 5% notes of 1916. $2,000 are held in treasury. Additional bonds issued under this mortgage must be pledged under ref. & 1st mtge. No sinking fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this a 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A *sinking fund* retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1927 at 104½ and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. All of the outstanding 6% series C, due Sept. 1 1953, were called Sept. 1 1926 at 104½ and int. V. 123, p. 710. Series B are listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212. In addition to amount of Series B shown in the above table as outstanding, $20,600 are held in treasury.

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 mtge. 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 ½ of 1% during each 3 year period thereafter. Penna 4-mill tax refunded. V. 118, p. 664. For earnings of Wisconsin Electric Power Co. for 12 mos. end June 30 1926, see V. 123, p. 713, 845.

Dividends.—Regular quarterly dividends of 1½% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 7% pref. have been paid since issue, June 1 1922. On common since 1903 at rates averaging 8% per annum.

EARNINGS.—for Calendar years:

	Total Revenue	*Oper. Exp.* Depr. & Taxes	*Interest*	*Net Income*
x1926	$25,769,332	$19,178,854	$3,026,807	$3,563,671
1925	24,350,328	18,423,452	3,088,044	2,838,832
1924	22,812,796	17,553,584	2,933,490	2,325,722

x 12 months ended June 30 1926.

Earnings 12 months ended Aug. 31 1926, see V. 123, p. 1876.

OFFICERS.—Pres. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles F. Pfister; V.-P., F. W. Doloittle; V.-P., Wm. A. Jackson, John Anderson; V.-P. & Asst. Gen. Mgr., G. W. Van Derzee; Sec. & Treas., F. J. Boehm.—V. 121, p. 1101, 2156, 2637; V. 122, p. 94, 611, 833, 1170, 2799, 2949; V. 123, p. 710, 843, 1251, 1382, 1876.

(a) MILWAUKEE NORTHERN RAILWAY.

Control.—Controlled by The Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

ORGANIZATION.—Incorp. in Wisconsin Oct. 21 1905 to construct a line mainly on private right-of-way from Milwaukee to Sheboygan, Wis. The section from Milwaukee to Port Washington, 30 miles, was put in operation in Oct. 1907, and to Sheboygan, 57 miles, in Sept. 1908. Standard gauge; rail, 70-lb.; 23 cars. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of are are now solely within the jurisdiction of the Wisconsin RR. Commission. Enters Sheboygan over tracks of Wisconsin Power & Light Co. under perpetual contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($20)	----	-------	$1,600,000	----------
Pref 7% cum $1,400,000 ($100)	----	7 Q-M	600,000	See text
1st mtge $4,000,000 gold ($500 and $1,000) ctf	1911	5 A-O	1,737,000	Apr 1 1931
		Int. at First Wisconsin Tr. Co., Milw., trus.		

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., provided net earnings for preceding year have been at least twice interest on all bonds outstanding, incl. new issue. $1,500,000 offered in March 1911 at par and int. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—On 7% pref. paid regularly from July 1 1924.

EARNINGS.—For calendar years:

	Gross.	*Exp. & Tax.*	*Net.*	*Interest.*	*Divs.*	*Depr. & Surp.*
x1926	$656,644	$477,269	$179,375	$86,850	$42,000	$50,525
1925	622,526	449,003	173,523	86,850	42,000	44,673
1924	635,489	449,971	185,518	89,459	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

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., R. H. Pinkley; Sec. & Treas., F. J. Boehm; Asst. Sec., Chas. R. Bradburn; Asst. Treas., A. J. Bohl.—V. 115, p. 1532; V. 119, p. 198, 455.

(3) UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co. which owns all the common stock except directors' qualifying shares.

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. In Aug. 1923 the property of the Western Power & Light Co. was acquired from the Light & Development Co. of St. Louis, together with the controlling interests in the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. In 1924 obtained control of the Light & Development Co. of St. Louis. 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 Dec. 1925 co. acquired from the North American Co. control of Mississippi River Power Co. and Central Mississippi Valley Electric Properties, the latter controlling Keokuk Electric Co., Fort Madison Electric Co. and Dallas City Light Co. V. 121, p. 3005; V. 122, p. 215.

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 79 communities in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,200,000. Number of consumers, 237,583. The co. controls through stock ownership the Mississippi River Power Co., which owns the hydro-electric plant at Keokuk, Iowa, with an installed capacity of 111,200 k.w. In St. Louis co. owns the Ashley steam plant of 122,000 k.w. Co. has 17 sub-stations in city of St. Louis and 10 sub-stations outside 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 for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co. Company also owns its own coal mine.

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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 975,000 shs (no par)	----	----------	x975.000 shs	--------
6% cum pref ($100)	----	6 Q-J	$3,926,200	----------
Preferred, 7% non-cum, $25,000,000 ($100)	----	7 Q-J	9,000,000	See text
1st mtge closed ($1,000) gold c*tf	1902	5 g M-S	6,200,000	Sept 1 1932
		Mississippi Valley Trust Co.. St. L.. trustee.		
Ref & ext mtge $50,000,000 ($1,000) gold c*tf	1908	5 g M-N	11,026,000	May 1 1933
		Bankers Tr. Co.,N.Y.&Breckenridge Jones, St. Louis, trustee.		
Gen mtge Ser "A" ($1,000) gold c*tf	1924	5 g J-D	4,975,000	Dec 1 1954
		Bankers Tr. Co., N. Y.. & Festus J. Wade,tr.		
Missouri Edison Elec Co 1st cons mtge ($1,000) g_c*tf	1897	5 g F-A	3,168,000	Aug 1 1927
		Irving Bank-Columbia Trust Co..N.Y.,trus.		

x All except directors' shares owned by North American Edison Co. and 564,800 shares are pledged under that co's 30-year 6% and 25-year 6½% secured bonds, Ser. "A" and Ser. "B", dated March 15 1922.

Stock.—The 6% pref. cum. stock is preferred as to assets and dividends and call, at 103 and divs. Exempt from personal property and State income taxes in Missouri and exempt from normal Federal income tax. In Feb 1926 G. H. Walker & Co., St. Louis, offered $4,000,000 6% cum. pref stock at 100 per share. V. 122, p. 751.

Bonds.—Int. on 1*st mtge.* 5*s* 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." 5*s*,, 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," 5*s* 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. 5*s*, 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 1¾% paid regularly (Q.-J.) on preferred.

EARNINGS.—For calendar years:

Gross Earnings.	*Operating Expenses.*	*Taxes (Reserve Credit).*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Bal. for Deprec., Divs.,&c.*
$	$	$	$	$	$	$
1926*16,967,268	9,578,820	1,713,914	5,674,534	857,983	1,375,276	5,157,241
1925y16,154,159	9,082,015	1,739,791	5,332,353	800,989	1,366,442	4,766,900
1924y15,380,801	8,587,656	1,593,711	5,199,434	693,120	1,168,069	4,724,485
1923x14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
1922-11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
1921-10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
1920- 9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
1919- 8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

* 12 months ended June 30 1926.

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.

y Includes Cupples Station Light, Heat & Power Co. and St. Charles Electric Light & Power Co.

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, 2158, 2639, 3005; V. 122, p. 215, 751, 1312, 2590; V. 123, p. 712, 845.

(a) MISSISSIPPI RIVER POWER CO.

Controlled by Union Electric Light& Power Co. (Missouri), which owned as of June 30 1926 $15,592,200 of the common stock. See also V. 121, p. 1789, 2157, 2273, 2403.

ORGANIZATION.—Incorp. in Maine Aug. 3 1910,

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a hydro-electric plant located on the Mississippi River at Keokuk, Iowa, and Hamilton, Ill., of a capacity of 111,200 k. w. including auxiliary apparatus. The company furnishes over a transmission system owned directly or through its subsidiary, the *Missouri Transmission Co.*, in excess of 170,000 h. p. to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk and numerous smaller cities and towns in the States of Iowa, Illinois and Missouri. Its transmission and distribution system serves a territory of 14,000 miles. Population served, over 1,250,000. Approximately 72% of the total electricity generated is sold to public utility companies. Union Electric Light & Power Co., St. Louis, Mo., a subsidiary of The North American Co., being the largest of this group. Company has 29 wholesale power consumers, 13 of which supply energy in the form of light and power or heat to the general public.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $16,000,000 ($100)	----	----	$16,000,000	----
Pref 6% cum $8,841,000 ($100)	----	6 Q-J	8,234,475	Oct '26, 1½
1st mtge $25,000,000 ($100, $500 & $1,000 c* & $1,000 & $5,000 r*) gold tf	1911	5 g J-J	18,059,700	Jan 1 1951
		Old Colony Trust Co., Boston, trustee.		
15-yr debentures $5,000,000 ($100, $500 & $1,000) g c*tf	1920	7 g M-N	2,575,700	Nov 1 1935
		Int. at State Street Tr. Co., Boston, trustee.		

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-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued int. *Sinking fund* to and incl. Sept. 1 1926, 3%; Sept. 1 1927 to & incl. Sept. 1 1934, 4%; of debentures certified, payable annually Sept. 1 $421,500 in sink. fund cancelled up to Dec. 31 1924.

Dividends.—In April 1921 all accumulated dividends (37½%) on the 6% cum. pref. stock were paid; 1½% has been paid regularly since.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Avail'le for Depr., &c.
1926x	$3,423,563	$2,623,317	$1,122,413	$1,500,904
1925	3,290,485	2,435,659	1,158,576	1,277,083
1924	3,191,911	2,367,473	1,183,645	1,183,828
1923	3,017,583	2,254,245	1,201,946	1,052,299
1922	2,906,667	2,145,052	1,230,474	914,578
1921	2,742,621	2,022,503	1,240,517	781,986

x 12 months ended June 30 1926.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Treas., Robert Sealy; Sec., H. Spoehrer; Gen. Mgr., L. E. Dickinson.—V. 121, p. 330, 706, 1678, 1789, 1909, 2157, 2273, 2751; V. 122, p. 2496; V. 123, p. 1876.

(b) CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Union Electric Light & Power Co. (*Missouri*) owns 7,448 shares of the common stock. V. 121, p. 1907, 2403 (under "North Am. Co."), 2271.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary 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 a city railway in Keokuk and an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). Miles of equivalent single track, 6.42; trackage rights, 6.14 miles; standard gauge; cars, 14 passenger and 2 others. Total number of electric customers for the 3 companies as of June 30 1926 are 9,407. All power is purchased from the Mississippi River Power Co. Population served by the utilities of the subsidiary companies is 34,700.

Franchises.—The electric railway and elec. lighting and gas franchises in Keokuk expire in 1948; the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1948; the important railway franchise in 1943; the lighting franchise in Warsaw in 1948. 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.

Dividends.—On the 6% cum. pref., 1½% quar from March 1914 to and incl. Dec. 1 1917; none thereafter until March 1 1922, when regular quar. payments of 1½% were paid up and since regularly to June 1926.

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Int. and Amort.	*Preferred Dividends.	Bal. Before Depr &Res.
1925	$621,451	$197,256	$43,645	$60,000	$93,611
1924	696,388	160,829	38,825	60,000	62,004
1923	571,115	162,467	40,222	60,000	62,245
1922	547,933	167,520	44,164	60,000	63,356
1921	521,020	150,941	44,392	15,000	91,549
1920	490,983	139,393	34,402	15,000	89,991

* Includes $15,000 dividends on Keokuk Electric Co. pref. stock.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Sec., H. Spoehrer; Treas., J. L. Ganz;—V. 98, p. 72, 610; V. 121, p. 1907, 2271, 2491.

(*Subsidiary*) KEOKUK ELECTRIC CO.

Controlled by Central Mississippi Valley Electric Properties, which owns all of the common stock.

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 Illinois Electric Co.

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. Co. supplies 5,445 electric customers as of June 30 1926.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	----
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	See text
1st mtge g, Series A ($1,000, $500, $100) c*tf	1925	6 g M-N	$700,000	May 1 1945
		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 ½% 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%.

Dividends on pref. stock are being paid regularly

EARNINGS.—For calendar years:

	Gross.	Net After Taxes.	Interest.	Avail. for Dep., Div.,&c.
x1926	$443,232	$158,652	$46,215	$112,437
1925	433,434	135,941	44,835	91,106
1924	423,522	109,213	40,476	68,738
1923	413,175	111,023	40,253	70,771
1922	388,421	120,395	4,067	76,328
1921	373,851	103,773	444,201	59,572
1920	356,842	99,316	31,137	68,179

x 12 months ended June 30 1926.

OFFICERS.—Same as for Central Mississippi Valley Electric Properties (see above).—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 476; V. 120, p. 2683, 2943; V. 122, p. 2495.

(4) WISCONSIN GAS & ELECTRIC CO.

Control.—North American Edison Co. owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Succeeded, on Sept. 23 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 Fort Atkinson transmission line of the Milwaukee Light, Heat & Tract. Co., the Watertown Gas & Elec. Co., the Burlington Elec. Light & Power Co., the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co. V. 122, p. 95.

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. Gas plants at Racine, etc., aggregate daily capacity (coal, water and gas), 3,870,000 cu. ft. Miles of single track, 7.85; miles gas mains, 324.2. As of June 30 1926, 28,827 electric and 23,828 gas customers. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($20)	----	----	$4,000,000	----
Pref cum $15,000,000 ($100)	----	7%	4,500,000	----
First mortgage gold ($1,000, $500 & $100) c*	1912	5 g J-D	4,857,500	June 1 1952
		Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, Trustee.		
Convertible notes Series "C"	----	7%	92,000	July 1 1930
Conv notes $100,000 ser "D"	1923	6%	100,000	July 1 1933
Waukesha Gas & Elec. 1st M.	1909	5%	600,000	Jan 1 1959
Bark River El Lt & Pr 1st M.	----	6%	500	----

Dividends on pref. are being paid regularly.

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. In Nov. 1924 $1,100,000 were *offered* by Harris, Forbes & Co. and Spencer Trask & Co. at 97½ and int., to yield over 5.15%. V. 119, p. 2934.

The *convert. notes* are convert. into 7% pref. stock at par.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Operating revenues	$5,259,016	$4,962,872	$4,515,211
Operating expenses	3,227,259	3,022,776	2,877,516
Taxes	442,018	399,855	311,238
Net operating revenues	$1,589,739	$1,540,241	$1,326,457
Non-operating revenues	37,185	71,735	57,151
Gross income	$1,626,924	$1,611,976	$1,383,608
Interest charges	275,601	312,753	302,863
Avail. for deprec., divs. & surplus	$1,351,323	$1,299,223	$1,080,745

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., D. E. Callender and Edwin Gruhl; Sec.-Treas., F. J. Boehm.—V. 121, p. 1104, 2640, 2878; V. 122, p. 95, 1313, 2950; V. 123, p. 713, 845.

(5) WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

North American Edison Co. owns all of the common stock

ORGANIZATION.—Incorp. in Wisconsin Mar. 24 1900 with a nominal capital of $10,000 since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267. In 1924 acquired Star Electric Light, Heat & Power Co., the Inter-City Bus Co. and the Badger Utility Co.

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 55 communities and gas to Appleton, Neenah and Menasha. As of June 30 1926 has 11,323 electric customers and 7,569 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($20)	----	Q-J	$2,000,000	See text
Cum. pref. $1,000,000 ($100)	----	7 Q-M	338,354	----
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
		Int. at First Wisc. Tr. Co., Milw., Trustee.		

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—Dividends on 7% pref. stock paid regularly as due since issuance.

EARNINGS.—For calendar years:

	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Other Income.	In-terest.	*Bal-ance.
x1926	$1,900,481	$1,197,848	$702,633	$26,861	$243,820	$485,674
1925	1,823,022	1,134,712	688,310	25,951	218,585	495,676
1924	1,611,805	973,439	638,366	9,103	213,607	433,862
1923	1,602,036	1,102,183	499,853	14,510	207,601	306,762
1922	1,467,837	960,687	507,150	11,018	215,321	302,847
1921	1,275,956	817,391	458,565	11,567	192,430	277,702
1920	1,194,839	1,003,976	190,863	17,463	136,931	71,395

* Balance available for deprec., divs. and surplus.

x Twelve months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P. & Gen. Mgr., A. K. Ellis; V.-P., Edwin Gruhl; Sec. & Treas., F. J. Boehm.—V. 121, p. 462, 2158.

(6) PENINSULAR POWER CO.

Control.—The *North American Edison Co.* owns all of the common stock

ORGANIZATION.—Incorporated May 9 1911 in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies power to 54 customers, including municipal lighting companies supplying light and power to 17 communities in Wisconsin and Michigan, including Iron River, Iron Mountain, Alpha, Norway, Lorette, Amasa, Powers and Spalding, Mich., and Niagara and Florence, Wis., with a population of approximately 35,000. Property consists of power plants, flowage land, transmission and distribution right-of-way, 4 hydro-electric plants, auxiliary steam plant, 5 primary sub-stations, 35 secondary sub-stations, 120 miles of transmission lines and 125 miles of secondary lines. The company owns and operates 6 generatnig stations located in Michigan and Wisconsin with total capacity of 18,650 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	----	x$1,200,000	----
Pref 7% $3,000,000 ($100)	----	7	1,650,000	----
First serial gold 6s $1,000,000 ($500, $1,000) c*	1912	6 g M-N	504,000	Nov. 1 1937
		Int. at First Tr. & Sav. Bk., Chicago, Trus.		
Serial gold notes 8% ser "A" ($500, $1,000) c*	1921	8 g J-D	250,000	June 1 1931
		Int. payable at office of co., Madison, Wis.		

x North American Edison Co. owns all of the com. stk.

Stock.—Pref. stock is subject to call at par and accrued divs. after June 1 1927, has no voting right and is non-participating. Dividends are being paid at the rate of 7%.

Bonds.—The *1st serial gold 6s* are due serially each Nov. 1 to Nov. 1 1937. Subject to call on any int. date at 102½ and int. in reverse of numerical order. A first lien on entire property. Unissued bonds reserved for improvements and additions at not exceeding 75% of cost. Co. pays normal

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income tax not exceeding 2%. The 8% *serial gold notes* of series "A" are due annually June 1 1926 to 1931 incl. A direct obligation of the co., but not secured by mortgage. Indenture does not contain tax free covenant.

EARNINGS.—For calendar years:

	Gross Earnings.	Net(aft.Expens., Taxes&Deprec.)	Interest.	Dividends.	Surplus for Year.
x1926	$803,579	$324,342	$81,426	$175,500	$67,416
1925	693,388	248,687	81,894	115,500	51,293
1924	615,970	260,735	82,732	180,274	def2,271
1923	598,789	215,381	75,964	171,955	def32,538
1922	477,195	216,777	73,720	147,739	def4,682
1921	371,044	157,033	33,604	146,680	def23,251
1920	350,352	208,994	33,960	139,257	35,777
1919	259,018	130,554	30,285	111,996	def11,727
1918	230,199	128,931	23,201	93,193	12,537
1917	223,435	137,456	24,940	84,848	27,668
1916	189,090	123,904	19,093	83,327	21,484

x 12 months ended June 30 1926.

OFFICERS.—Pres., S. B. Way; V.-P., A. K. Ellis; Sec. & Treas., F. J. Boehm; Asst. Sec. & Asst. Treas., E. H. Bayley. General office, Madison, Wis.

NORTHERN ELECTRIC CO. (WISC.).

Controlled through stock ownership by *Northern Paper Mills* of Green Bay, Wisc.

ORGANIZATION.—Incorp. in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns approximately 70 miles of 132,000-volt steel tower transmission line, running north from the mills of the Northern Paper Mills at Green Bay which is to connect upon completion of a 9-mile addition to the line with its 2 hydro-electric power plants which are being developed on the Menominee River. The aggregate installed capacity of the 2 plants is to be about 22,600 h.p. The entire output from one plant has been contracted for by the Milwaukee Electric Railway & Light Co. and is to be delivered over the transmission line of the Wisconsin Gas & El. Co. (both of these companies are controlled by North American Edison Co., a subsidiary of the North American Co.). The other plant and half of the transmission line has been leased to Northern Paper Mills. V. 123, p. 983.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
3-yr 6% 1st (closed) mtge $3,000,000($1,000 & $500c*)tf	1926	6 g J-J	$3,000,000	July 1 1929

Minnesota Loan & Tr. Co. Minneapolis, trus

Bonds.—The *3-Year 6% 1st Mtge. bonds, dated July* 1 1926 are secured by a direct (closed) first mortgage on all of co.'s physical property and rights (incl. after-acquired property, &c.), subject only to lease with Wisconsin Gas & Electric Co. for space on one-half of tower line which is expected to produce a rental of about $21,000 per year. As additional security, the contract and leases referred to above are pledged under the mtge. All payments made under the above contract and leases are to be paid direct to trustee, to be held as security for these bonds and used only in paying operating expenses, taxes and maintenance of the mortgaged properties, bond interest, and in retiring bonds through purchase or call in accordance with provisions of the *sinking fund*.

The bonds are red., all or part, at any time, on 30 days' notice at following prices & int.: on or before June 30 1927 at 103; to & incl. June 30 1928 at 102; to & incl. Dec. 31 1928 at 101; on and subsequent to Jan. 1 1929 at 100. Interest payable in Chicago, New York or Minneapolis. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., New York, the Minnesota Loan & Trust Co., Minneapolis, and the Second Ward Securities Co., Milwaukee, offered $3,000,000 of these bonds at 99 & int., to yield about 6.38%. V. 123, p. 983. They are *guaranteed* (pr. & int.) by *Northern Paper Mills*, a Wisconsin corp., organized in 1901, manufacturing tissue papers and specialties and owning a modern paper mill of 100 tons daily capacity, together with sulphite and ground wood pulp mills in Green Bay, Wisc.; in addition owns valuable timber and pulp wood reserves in ontario and Michigan. V. 123, p. 983.

Earnings.—Net earnings before depreciation, it is estimated, will be in excess of $360,000.

OFFICERS.—Pres., Judson G. Rosebush; V.-P., Earle Murray; Sec., A. R. Burton; Treas., W. P. Wagner. Offices, Green Bay, Wisc.—V. 123, p. 983.

CONSOL. WATER POW. CO. (WIS. RAPIDS, WIS.)

Controlled by Consolidated Water Power & Paper Co.

ORGANIZATION.—Incorp. in Wisconsin in 1926 as a public utility to succeed Oneida Power Co. Acquired from Consolidated Water Power & Paper Co. essentially all of the water power and hydro-electric properties, including necessary water and flowage rights, located at Wisconsin Rapids and Biron, and a transmission line from Biron to Wisconsin Rapids. V. 122, p. 2797.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Including properties to be acquired from Consolidated Water Power & Paper Co., co. owns 5 fee water power properties having a total installed capacity of 34,210 h.p. At the water power developed at Stevens Point is used for the generation of electricity while that at Wisconsin Rapids and Biron is used in part for electric generation and in part for the direct operation of pulp grinding machinery located in the buildings of the Consol. Water Power Co., not owned and operated by the Consol. Water Power & Paper Co. The three properties are connected by 20½ miles of 44,000-volt transmission lines. Co. entered into contracts to supply power to the City of Wisconsin Rapids through its Water Works & Lighting Commission, and to Consol. Water Power & Paper Co. The Water Works & Lighting Commission of Wisconsin Rapids does practically all the electric business in that city and through its distributing system serves a population of 8,500 and has 2,704 connected meters. V. 122, p. 2797.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$1,000,000	----------
1st m 5½% gold ser of 1926 ($1,000, $500 & $100 c*)tf	1926	5½ g M-N	2,000,000	May 1 1946

First Wisconsin Tr. Co., Milwaukee, trustee.

Bonds.—The $2,000,000 *1st mtge. 5½% g. bonds, series of* 1926, were issued to purchase the Wisconsin Rapids and Biron properties from Consol. Water Power & Paper Co. There is a *sinking fund* beginning Nov. 1 1927 and annually thereafter to retire by call or purchase series of 1926 bonds equal to at least 1½% of the maximum amount of such bonds at any time outstanding. Co. may anticipate sink. fund requirements by depositing either cash or bonds with trustee and receive credit for future years.

Call., all or part on 30 days' notice at 103 to and incl. May 1 1932, at 102 to & incl. May 1 1938, at 101 to & incl. May 1 1944 and thereafter at par Interest payable at trustee's office in Milwaukee, or at office of First National Bank of Wisconsin Rapids. In May 1926 First Wisconsin Co., Milwaukee, and First National Bank, Wisconsin Rapids, offered $2,000,000 5½% series of 1926 at 100 & int. V. 122, p. 2797.

OFFICERS.—Pres., Stanton W. Mead; V.-P., Isaac P. Witter; Sec. & Treas., E. B. Bedford. Offices, Wisconsin Rapids, Wis.—V. 122, p. 2797.

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., but sold these telephone properties in 1926. In Dec. 1924 acquired the plant and holdings of the Rhinelander (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. Co. owns all of the outstanding common stock of the Wisconsin Valley Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power in the upper Wisconsin River Valley district of Wisconsin, including Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. 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 extended to Tomahawk and from there to connect with Wisconsin Valley Power Co. lines of the Rhinelander Division. 9.494 miles of track; 20 passenger and 2 other cars; 2 snow plows. Total population served, 80,000. Total installed generating capacity, 19,678 k.v.a., of which 16,865 k.v.a. is hydro-electric. Also owns 3 water power sites on the Wisconsin River which can be developed to a combined capacity of about 50,000 k.v.a. Co.'s system is inter-connected with Wisconsin Valley Power Co., Consol. Water Power Co. and with paper mills operating their own hydro-electric powers. *Franchises* extend to 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	-------	$1,250,000	----------
7% cum pref $1,200,000	----	7	1,200,000	----------
First & Ref M $15,000,000 ($100, $500 & $1,000)c*	1917	5 M-N	1,952,000	May 1 1942
	1917	5½ M-N	1,000,000	May 1 1942

Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% 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 int. on any int. date. In July 1926 First Wisconsin Co., Milwaukee, Wisc., offered $800,000 additional 1st mtge. 5% bonds at 100 and int. V. 123, p. 326.

EARNINGS.—For calendar years:

	Gross.	Net.	Deprec.	Int.,Tax.,&c.	Divs.	Bal., Sur
1925	$1,122,561	$687,265	$145,943	$261,019	$207,332	$72,971
1924	1,002,473	590,490	145,000	216,276	202,152	27,062
1923	965,625	528,909	125,000	186,909	201,800	15,200
1922	873,465	508,236	125,000	174,896	201,726	6,614

Latest Earnings.—For 8 *mos. ended Aug.* 31:

	1926.	1925.
Operating revenues	$774,618	$681,462
Oper. exp., deprec. & taxes (except Fed. inc. tax)	495,539	442,712
Net, incl. other income	$295,845	$245,187
Fixed charges	115,335	99,562
Federal income tax	23,706	17,816
Preferred dividend	56,000	55,999
Common dividends	125,000	123,333
Balance	def$224,196	def$51,523
Net surplus close of period	$84,857	$57,464

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; V. 121, p. 1349; V. 122, p. 2194; V. 123, p. 326.

WISCONSIN SECURITIES CO.

ORGANIZATION.—Incorp. in Wisc. 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 large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis., and Winona, Minn.; owns stocks and bonds of various corporations.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	---------	$2,000,000	See text

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.

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.

Management by *Byllesby Engineering & Management Corp.*

Controlled by *Standard Gas & Electric Co.*

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., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. See about consolidation of certain subsidiaries with the parent system in Jan. 1926. V. 122, p. 752.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Physical property incl. 12 (of which 9 hydro-electric) electric generating plants, aggregate installed normal capacity of 67,091 h.p.; 447 miles of 3-phase high-tension transmission lines; also distribution lines. Gas prop-phase high-tension transmission lines and 630 miles of electric distribution lines. Gas properties include 4 gas manufacturing plants, combined daily capacity 7,010,000 cu. ft., and 360 miles of gas mains. Combined holder capacity, 3,208,000 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 Peshtigo River, Ingalls on Menominee Riv. and DePere 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. A total of 122 communities is served, situated in 11 counties of northeastern Wisconsin and Menominee County, Mich. Total population served approx. 335,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$2,650,000	----------
7% cum pref ser A $5,500,000	----	7%	3,634,500	Sept '26, 1¾
6% preferred	----	6%	90,200	----------
6½% cum pref ser B ($100)	----	6½ Q-M	1,850,000	Sept '26, 1¾
1st lien & ref Mtge Ser "A"	1922	6 g A-O	6,792,000	Oct. 1 1952
Series "B"	1925	5½ g J-J	4,438,000	Jan. 1 1958
$15,000,000 ($100, $500 & $1,000) gold c*.tf	Interest in New York, Chicago and Milwaukee.			
Wisc Pub Serv Co 1st M & ref $15,000,000 g ($1,000)c*.tf	1912	5 g J-J	2,438,000	Jan 1 1942
	Int. at Wisconsin Tr Co., Milwaukee, trust			
Green Bay G & E 1st & ref M $750,000 gold ($1,000)c*	1905	5 g M-N	407,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milwaukee, trust			
Sheboygan Gas Light Co	----	5%	$250,000	July 1 1931

Stock.—Pref. stock is preferred as to assets and dividends over the common stock, Series B 6½% cum. ranking equally with 7% cum. Series A. Series B 6½% is red. all or part at 105 and divs. In July 1926 Morris F. Fox & Co., Milwaukee, Wisc., offered $1,850,000 6½% cum. pref. Series B at $100 per share flat. V. 123, p. 457. The 6% pref. ranks equally with the other pref. stocks.

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 (not included in the amount shown in above table as outstanding) Wisconsin Public Service Co. 1st mtge. 5s. Maintenance, depreciation and improvement fund equal to 12½% of gross earnings annually provided for. Additional bonds of this or other series of such tenor as directors from time to time may determine may be issued against cash, &c., or to refund bonds of other series issued under this mtge., or for 75% of new additions, &c., provided (with the exception of $250,000 par value) net earnings of the co. during 12 out of preceding 15 months have been at least twice interest on all 1st lien & ref. mtge. gold bonds, incl. new issue and on all underlying bonds outstanding. 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 107½ 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 ½ of 1% during each year to maturity. V. 115, p. 1634.

Series "B" 5½s are red., all or in part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106½; on and after Jan. 1 1933

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to and incl. Dec. 31 1942 at 105, and at 105 less ½ 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 100½, 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. In Jan. 1926 H. M. Byllesby & Co., Inc., and Halsey, Stuart & Co., Inc., offered $3,938,000 additional series "B" bonds at 99 and int., to yield over 5.55%. V. 122, p. 215.

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. *Corp.* 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 antil 1924; thereafter at par; $130,000 canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

Dividends.—On 6½% cum. pref. an initial quar. div. of $1 62 in Sept. 1926. Regular quar. divs. are being paid on 7% cum. pref. stock.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$3,980,289	$3,654,352
Operating expenses, maintenance and taxes	2,452,499	2,305,135
Net earnings	$1,527,790	$1,349,217
Fixed charges	684,397	598,138
Preferred dividends	219,878	147,000
Bal. for retire. res., com. divs., amort. & surplus	$623,515	$604,079

Latest Earnings.—For 12 months ended July 31 1926: Gross, $4,280,000 (against $3,822,766 during 12 months ended July 31 1925); net after oper. expenses, maintenance and taxes, but before depreciation, $1,759,508 (against $1,586,422).

OFFICERS.—Pres., Halford Erickson; V.-Ps., C. R. Phenicle, J. P. Pulliam, Robert J. Graf and E. J. McKay; Sec., N. A. Morrison; Treas., C. E. Kohlhepp; 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; V. 122, p. 215, 752, 2500; V. 123, p. 457, 983.

MISSISSIPPI VALLEY PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1913 as *Wisconsin Ry., Lt. & Pow. Co.*, 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. Name changed to present title Jan. 1 1926. V. 121, p. 3006.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does electric-light and power business in Winona, Rollingstone, Minnesota City, Minnieska, Altura, Minn., and Fountain City, Onalaska, Ettrick, Holmen and Melrose, Wis., wholesale power to the cities of Black River Falls, Trempealean and Galesville, Wis., and Inter-State Power Co., operating in Minnesota., and operates street railways in Winona and La Crosse, 24 miles of track. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,230,000	----	----	$1,219,900	----------
Wis Ry, Lt & Pr Co 1st & ref	1913	5 F-A	2,225,000	Feb. 1 1933
M$10,000,000 ($1,000) gc*tf	First Trust Co., Milwaukee, Trustee.			
La Crosse City Ry 1st M (closed mtge) $1,000 c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The mtge. of the *Wis. Ry., Lt. & Pow. Co.* 1*st & ref. mtge. 5% bonds, due Feb.* 1 1933, provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; 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 calendar years:

	Gross.	*Net. after Taxes.*	*Interest.*	*Deprec., &c*
1925	$825,436	$326,115	$140,031	$186,083
1924	801,290	296,016	140,464	155,551
1923	785,251	278,100	136,681	141,419
1922	755,319	250,573	141,869	108 704
1921	751,557	261,874	149,881	111,993

OFFICERS.—Pres., Clement O. 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. 112, p. 746; V. 116, p. 1052; V. 121, p. 3004.

MADISON (WIS.) GAS & ELECTRIC CO.

Affiliated with the American Light & Traction Co.

ORGANIZATION.—Incorporated in Wisconsin in 1896.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas and electric light and power without competition in city of Madison, the capital of Wisconsin, and adjoining territory, serving a population of approx. 60,000. Co. owns an electric generating plant of $15,000 k.w. rated capacity. Receives also hydro-electric energy up to 7,500 k.w. from the Wisconsin River Power Co. under a favorable contract, expiring in 1940. Owns a gas plant of approx. 7,500,000 cu. ft. productive capacity per day, and an auxiliary coal gas plant of 720,000 cu. ft. 119.83 miles of gas mains; 154 miles electric pole lines.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$2,000,000	----------
6½s cum pref $1,000,000 ($100)	----	6½	500,000	----------
1st & ref M 5s g $3,000,000 ($1,000)	1910	5 g A-O	463,500	Oct. 1 1940
	c*tf	Bankers Trust Co., N. Y. City, trustee.		
Gen & ref M 5s g series 1925 ($1,000-500)	1925	5 g M-N	2,200,000	Nov. 1 1950
	c*tf	First Wisconsin Trust Co., Milwaukee, trus.		

Bonds.—The 1*st & ref. M. 5s gold bonds, dated Oct.* 1 1910, are call. at 110 and int.

The *gen. & ref. M. 5% g. bonds, series* 1925, *due Nov.* 1 1950, are secured by a direct mortgage lien on the entire property incl. after-acquired, subject only to a closed issue of $463,500 1st ref. M. 5% bonds, due 1940. The trust indenture authorizes an initial issue of $2,800,000 series 1925. Additional bonds may be issued in series for (a) refunding of underlying bonds or bonds of other series, (b) for 80% of new construction, &c., made after Jan. 1 1926. In Nov. 1925 First Wisconsin Co., Milwaukee, and Marshall Field, Glore, Ward & Co., New York, offered $2,200,000 series 1925, at 98.60 and int., to yield 5.10%.—

EARNINGS.—For 12 months ended Aug. 31:

	1926.	1925.
Gross	$1,697,131	$1,525,065
Net, after expenses and taxes	606,676	542,685
Bond interest	110,814	47,175
Other interest	4,788	46,407
Balances	491,074	449,103

OFFICERS.—Pres., A. P. Lathrop; V.-P.[& Gen. Mgr., John St. John; V.-P. & Asst. Treas., James Lawrence; Sec. & Treas., L. H. Boutel Consulting Eng., W. C. Beckjord; Asst. Sec. & Asst. Aud., Thomas M. Leahy. Address of Co., Madison, Wis.—V. 121, p. 2273.

PEOPLES LIGHT & POWER CORP.

Management.—W. B. Foshay Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, corp. supplies public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. Certain California properties also were to be acquired and to be merged into People's California Hydro-Electric Corp.; see below. V. 123, p. 582. Sale of electricity is the main source of revenue and the electric properties are for the greater part hydro-electric systems. Population served in excess of 170,000. A description of the various constituent companies is given below.

The system's electrical properties consist of 20 power plants of a total capacity of 9,690 h.p., of which 13 stations of 7,200 h.p. are hydro-electric. A new 2,000 h.p. hydro-electric station is under construction. The properties also include power sites for a further hydro-electric development of 11,000 h.p. Over 530 miles of transmission and distributing lines. Gas plants total over 350,000 cu. ft. daily capacity; 24 miles of gas mains. About 40 miles of water mains and 8,200,000 gallons daily pumping capacity. As of June 1 1926 11,877 electric consumers, 3,010 water and 2,440 gas consumers. V. 122, p. 84.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
"A" com, 100,000 shs (no par)	----	----------	16,000 shs	See text
"B" com, 100,000 shs (no par)	----	----------	36,000 shs	----------
7% cum pref $5,000,000	----	7	$700,000	----------
1st lien 5½% g series of 1941 ($1,000-$500)	1926	5½ J-J	3,500,000	July 1 1941
	c*	The Equitable Trust Co. of N. Y., trustee.		
Convert 5½% serial g notes $1,650,000 ($1,000 c)	1926	5½ J-D	1,650,000	Serially
		Lawyers Trust Co., N. Y., trustee.		

Stock.—Class "A" common is privileged to vote if at any time dividends are not paid at the rate of $1 per share per year. Directors may declare dividends on Class "A" common without doing so on Class "B" common. Otherwise Class "A" participates equally with Class "B" stock.

In July 1926 W. B. Foshay Co., Inc., offered 16,000 shares of Class "A" common and 4,000 pref. shares in units of 4 shares of Class "A" common with 1 share of preferred at $200 per unit. V. 122, p. 84.

Pref. stock is preferred as to assets and cumulative dividends.

Bonds.—The 1*st lien 5½% gold bonds* are secured by pledge of all of the outstanding bonds and capital stock except directors' qualifying shares, of corporation's constituent companies, including all of the 1st mtge. bonds of the constituent companies which latter bonds equal in aggregate principal amount the aggregate amount of 1st lien bonds issued by corp. Any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged under the indenture.

Additional 1st lien bonds may be issued to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture, and may also be issued for 70% of additions, extensions and acquisitions.

Are red. on any interest date on 30 days' notice to and incl. Jan. 1 1931 at 105; to and incl. Jan. 1 1936 at 103; to and incl. Jan. 1 1939 at 102; to and incl. Jan. 1 1940 at 101; thereafter at par; in each case with interest. Interest payable without deduction of any Federal income tax not in excess of 1½%. Minn. 3-mills, Penn., Conn., Kansas and Calif. taxes 4-mills, Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In July 1926 G. L. Ohrstrom & Co. offered $3,500,000 series of 1941 at 94¾ and int., to yield about 6.05%. V. 122, p. 84.

There is a *maintenance and improvement fund* equal to 12½% of gross earnings of the electric and gas properties, 10% of gross earnings of the water properties and 20% of gross earnings derived from electric railway service, to be expended for improvements, additions, &c.

Notes.—The *convert. 5½% serial g. notes, dated June* 15 1926, are direct obligations of the corp. They are due serially from Dec. 15 1926 to and including June 15 1928. No additional secured or unsecured funded indebtedness other than first lien bonds may be created unless the combined net earnings of corporation for 12 consecutive out of preceding 15 calendar months have been at least 1½ times annual interest on all funded debt outstanding and then to be issued. *Convert.* up to maturity date, unless sooner called for redemption, and, if so called, then up to redemption date, into 7% cum. pref. stock at the rate of 10 pref. shares for each $1,000 note with adjustment of dividends and interest. Red., all or part, on 60 days' notice at par and int., plus a premium of ½% for each 6 months or fraction thereof of the unexpired life of the notes so redeemed. Prin. and int. payable in New York City without deduction of any Federal income tax not in excess of 1½%. Minn. 3-mills, Penn., Conn., Kan. & Calif. 4-mills, Maryland 4½-mills, Ky., Dist. of Col. and Mich. 5-mills, Va. 5½ mills and Mass. 6% taxes refundable. In July 1926 G. L. Ohrstrom & Co., Inc., sold $1,650,000 of these notes at prices ranging from 99.11 to 100, to yield from 5½% to 6%, according to maturity. Each $1,000 note carried a detachable *warrant* extending to the maturity of the note *to purchase* 10 shares of *class "A" common stock* at $25 per share. All cash received by corp. through the exercise of stock purchase warrants is to be applied to the retirement of these notes. V. 123, p. 325, 1763.

Dividends.—On class "A" common dividends at the rate of $2 per annum were paid. In Sept. 1926 it was announced that the rate was to be increased to $2 40 per annum, payable monthly 20c. V. 123, p. 1635.

EARNINGS.—Consolidated earnings of corp. and its subsidiaries for 12 months ended:

	Mar. 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings	$1,084,874	$1,052,317	$1,029,456
Oper. exp., maint. and taxes other than Federal income tax	611,986	594,369	584,949
Net earnings	$472,888	$457,948	$444,507
Int. required on senior securities	283,250	283,250	283,250
Pref. dividend requirements	49,000	49,000	49,000
Available for reserves, retirements and common dividends	$140,638	$125,698	$112,257
Annual div. requirements on 16,000 class "A" shares at $2 per annum	32,000		
Balance	$108,638		

Index.—V. 122, p. 2562, 2800, 3455; V. 123, p. 84, 207, 325, 582, 1115, 1635, 1763, 1997.

PEOPLES WEST COAST HYDRO ELECTRIC CORP.

Is successor to the West Coast Power Co., a Delaware corp., which furnishes electric service without competition to a group of towns and cities in the States of Washington and Oregon, incl. Reedsport, Gardiner, Wes Gardiner, Florence, Glenada, Cushman, Waldport, Toledo, Newport, Yaquina, Clatskanie, Clatskanie Junction, Wesport, Quincy, Cascad Locks and Burns in Oregon; Shelton, Cathlamet, Stevenson, Chinook Ilwaco, Long Beach, Sea View, Ocean Park, Nahcotta, South Bend, Breakers, Newton, Tioga, Centerville, Shelburne, Holman, in the State of Washington; also South Bend, Wash., where corp. serves over 80% of the total service. Population served, 38,000.

PEOPLES WISCONSIN HYDRO-ELECTRIC CORP.

A Wisconsin corp.; furnishes electric service without competition to 41 communities (37 of which are inter-connected) approximately 65 miles from Minneapolis. Owns 5 modern hydro-electric plants, and in addition has an interchange power contract with the Northern States Power Co. Properties include valuable undeveloped hydro-electric sites, on one of which a 2,000 h.p. plant is under construction; also supplies water at wholesale to the city of Hurley. V. 122, p. 2801; V. 123, p. 326, 1115.

Bonds.—All of the outstanding 1*st mtge. g. bonds, dated June* 1 1924, *of Wisconsin Hydro-Electric Co.* (now Peoples Wisconsin Hydro-Electric Corp.) were called for payment Dec. 1 1926 at 105 and int. at Minnesota Loan & Trust Co., trustee, Minneapolis, Minn. V. 123, p. 1115.

PEOPLES MINNESOTA GAS AND ELECTRIC CORP.

Incorp. in Minnesota as successor to Bemidji Gas Co., Crookston Gas Co. and Henderson Light & Power Co. Owns the gas plants at Bemidji and Crookston, Minn., and also the electric properties at Henderson and New Auburn, Minn., serving these communities without competition.

PEOPLES IOWA CITY WATERWORKS CORP.

Incorp. in Iowa to succeed Iowa City Waterworks Co. Supplies, without competition, water to Iowa City, Ia., under a franchise expiring in 1949.

PEOPLES ARIZONA GAS AND ELECTRIC CORP.

Incorp. in Arizona to succeed Globe Light & Power Co. Serves electricity and gas without competition to Globe, Ariz., and electricity to 5 adjacent communities.

PEOPLES CALIFORNIA HYDRO-ELECTRIC CORP.

This co. is to be organized as a consolidation of Alturas Light & Power Co., Fort Bragg Light & Power Co. and Mendocino Light & Power Co., all operating in northern California. Their acquisition by W. B. Foshay Co. was announced on July 28 1926. V. 123, p. 582.

PEOPLES HYDRO-ELECTRIC VERMONT CORP.

Incorp. in Vermont to succeed Vergennes Electric Co. Serves, without competition, 7 communities in the vicinity of Burlington, Vt., with electric light and power. Co. also controls Burlington Traction Co.

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BURLINGTON TRACTION CO.

Control.—On June 14 1926 the sale of the co. together with the Military Post Street Ry. and the Vergennes Electric Co. to the *W. B. Forshay Co. of Minneapolis* was reported. They were merged into a new company, the *People's Vermont Hydro-Electric Co.* which is owned by the *People's Light & Power Corp.*, organized by the Forshay interests. V. 122, p. 3451.

ORGANIZATION.—Incorporated in Vermont.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves, without competition, street railway service to Burlington, Winooski, Colchester, Essex and Essex Junction. 16.89 miles of track; 33 cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 (par $100)	----	Q-F	$200,000	Aug'25, 1½
1st & ref. $500,000	tf 1912	5%	350,000	July 1 1942

Bonds.—All of the outstanding 1*st and ref. mtge.* 5% *gold bonds due July* 1 1942 were called for payment Jan. 1 1927 at 105 and int. V. 123, p. 1112.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. to and incl. Nov. 1921. In Aug. 1922, 1¼% was paid, Nov. 1922, 1½%, and same rate paid regularly quar. since to and incl. Aug. 1 1925.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
1925	$186,429	$32,737	$17,500	$24,000	def.$8,763
1924	202,538	39,059	17,500	24,000	def.2,440
1923	219,956	41,810	17,500	24,000	sur.310
1922	206,007	41,200	17,500	21,000	sur.2,700

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $195,352: net after taxes, $43,002; interest, $16,500; dividends, none; balance for surplus and depreciation, $26,502.

OFFICERS.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112,. 161; V. 122, p. 3451; V. 123, p. 1112.

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 20 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison. Operates 2 bus lines in the city and suburbs.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $600,000 ($100)	----	-------	$350,000	----------
Pref stock $350,000	----	F-A	183,265	July'26 1¾
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	938,500	May 1 1936
		Int. at Wisconsin Tr. Co., Milw., Trustee.		
Coll trust serial debs ($500 & $1,000) gold c*.tf	1924	7 g M-S	75,000	See text.
		Int. at Cent. Wis. Tr. Co., Madison, trustee.		
*Equipment notes	----	----------	132,180	----------

* $2,000 payable monthly.

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. In addition to to $938,500 outstanding in hands of public, $169,000 are held in treasury. Red. at 102½ and int. on any int. date on 60 days' notice. A *sinking* and improvement fund of 1¼% 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 ½ of 1% for each year or fraction of a year between red. date and maturity. Mature $10,000 each Mar. 1 and Sept. 1, and $15,000 on Mar. 1 1929.

EARNINGS.—For 12 months *ended April* 1:

	1925.	1924.	1923.	1922.
Receipts	$407,201	$417,016	$417,602	$419,462
Expenses and taxes	295,132	305,713	296,723	303,463
Interest on bonds	45,625	44,732	44,702	43,875
Interest on notes	6,737	7,070	11,440	16,715
Balance	$59,707	$59,501	$64,737	$55,409

Earnings for calendar year 1925: Total receipts, $429,529; net, after taxes, $121,537; bond and note interest, $60,217; other interest and dividends, $13,988; balance, $47,332.

Dividends.—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

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 Byllesby & Co., Chicago.

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.

Increase Pref. Stock.—On Feb. 15 1926 stockholders increased the authorized pref. stock from $50,000,000 to $150,000,000, par $100, the $100,000,000 additional stock to be issued in series at a cumulative dividend rate of not exceeding 7%. V. 122, p. 1027.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $50,000,000 ($100) Cl "A"	----	Q-F	$17,658,200	Nov'26,2%
Common class "B" 10,000,000 shares ($10)	----	---------	5,000,000	May'26,20c
Pf 7% cum $150,000,000($100)	----	7 Q-J 20	51,256,700	Oct '26, 1¾
Preferred 6%	----	-------	63,065,100	----------

Stock.—Pref. stock is pref. over common stocks as to assets ($100 & divs.) and cum. divs. 6% pref. and 7% pref. rank equally.

Common Class B (created on July 10 1924—see V. 118, p. 3087; V. 119, p. 205) ranks after pref. stock and class A stock as to assets. Shares with class A common in dividends after all 7% pref. divs. have been paid, in the ratio of 10c. on each class B common share for each $1 paid on the class A common shares.

On pref. 1¾% paid quar.) V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916: Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to Nov. 1926 paid 2% quar.

EARNINGS.—For calendar years:

Gross Earnings—	1925.	1924.	1923.	1922.
Electric department	$19,080,733	$17,420,097	$13,684,365	$12,144,909
Gas department	1,507,191	1,444,226	714,870	671,557
Steam department	693,331	727,050	667,270	639,055
Street railway dept	356,231	496,857	333,919	341,204
Telep. and water depts.	107,382	93,981	89,366	85,194
Total gross earnings	$21,744,869	$20,227,211	$15,489,791	$13,881,919
Operating expenses	$8,361,024	$7,767,606	$6,686,994	$6,037,793
Maintenance	1,481,637	1,411,452	992,253	919,782
Taxes	1,644,933	1,630,837	1,229,552	1,143,247
Withdrawals from tax & equalization oper. res.	*Cr*337,000	------	------	------
Net earnings	$10,594,275	$9,417,316	$6,580,992	$5,781,092
Interest charges (net)	4,595,498	4,243,524	2,345,292	2,311,432
Net income	a$5,998,777	a$5,173,792	$4,235,699	$3,469,660
Pref. stock dividends	3,398,853	2,899,442	2,161,775	1,841,534
Common stock dividends	b1,294,156	614,307	493,600	493,600
Approp'n for deprec'n	1,100,000	1,000,000	650,000	550,000
Amort. of debt dis. & exp	------	------	350,000	325,000
Balance, surplus	$205,768	$660,043	$580,324	$259,526
Surplus Jan. 1	3,083,601	2,423,558	1,843,234	1,583,707
Total surplus Dec. 31	$3,289,368	$3,083,601	$2,423,558	$1,843,234

a The co. on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31, and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924 and 1925.

b Incl. int. on gold notes converted into common stock.

Latest Earnings.—Of Northern States Power Co. system for 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$25,358,942	$21,328,393
Oper. exp., maint. and taxes, excl. deprec	12,988,074	11,019,971
Net earnings	$12,370,868	$10,308,422
Non-operating revenue	229,040	78,618
Total net revenue	$12,599,908	$10,387,040

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; V. 122, p. 482, 1027, 2496, 2652, **2790.**

(1) NORTHERN STATES POWER CO. (OF MINNESOTA).

ORGANIZATION.—This operating company (formerly Consumers' Power Co.) was incorporated in Minnesota on June 16 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except $6,897,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Cies. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties 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. During the latter part of 1925 acquired control of the St. Paul Gas Light Co. properties, which co. did about 70% of the electric light and power and all the gas business in the city of St. Paul, Minn. (V. 121, p. 2274), so that after consolidation of the properties the entire gas and electric service in St. Paul came under the control of North States Power Co. V. 121, p. 2875. In Feb. 1926 purchased the Jim Falls Hydro-Electric plant from Chippewa Power Co. V. 122, p. 1311.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric light and power to 505 communities in Minn., No. Dak., So. Dak., Wis., Ill. and Iowa; 23 communities with gas, 7 with steam heating, 7 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.), 1,390.000. In Dec. 1925 the system had installed hydro-electric plants of a generating capacity of 147,208 h.p., and the steam generating plants of 300,354 h.p. Also owns or controls undeveloped water powers. Co.'s gas plants have a combined daily generating capacity of 20,594,000 cu. ft., holder capacity of 7,670,000 cu. ft. and more than 972 milesf mains. New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----------	All owned by Nor. States Pow. Co. of Del.		
First & ref mtge $100,000,000 ($500 &c.) gold c*&r	1916	5&6gA-O	$34,053,000	Apr. 1 1941
		Guaranty Trust Co., New York, trustee.		
First lien & gen. mtge. Series "A" ($500 &c) g..c*&r.tf	1923	6 g M-N	14,126,500	Nov. 1 1948
		Interest payable in New York and Chicago.		
Ser "B" ($1,000-500 c* and $1,000-5,000-10,000 r)..tf	1925	5½ g J-D	8,500,000	Dec. 1 1950
		Int. payable in New York and Chicago.		
Convertible notes ($100 &c.) gold c*,tf	1923	6½ g M-N	6,097,300	Nov. 1 1933
		Guaranty Trust Co., New York, trustee.		
Notes gold ($100 &c.) free from Penn State tax .c*.tf	1924	6½ g M-N	4,705,900	Nov. 1 1933
		Guaranty Trust Co., New York, trustee.		
5½s g notes ($1,000-500-100 c*).....tf	1925	5½ g J-D	7,500,000	Dec. 1 1940
		Guaranty Trust Co. of N. Y., Trustee.		
Minneapolis Gen Elec 1st M ($1,000) gold c*.tf	1904	5 g J-D	6 964,000	Dec. 1 1934
		Int. at Old Colony Trust Co., Boston, trus.		

Total outstanding divisional bonds of the co. were reported as $26,647,600.

Bonds, &c.—First & ref. mtge. (V. 102, p. 1630) is limited to $100,000,000 bonds, of which in Dec. 1924 $34,053,000 (of which $7,492,500 are 6s) outstanding; redeemed and canceled, $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for; or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102½. 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 1st lien & gen. mtge. gold bonds are secured by a joint mortgage and pledge of Northern States Power Co. and Northern States Securities Corp. This mortgage, subject to the 1st & ref. mtge. is a direct mtge. on all the physical property of the co. and a direct lien upon certain bonds and stocks of subsidiaries of the co. pledged under that mortgage. They are further secured by pledge of $13,470,000 1st & ref. m. bonds (not included in amt. shown in the above table as outstanding) of Northern States Pow. Co. (Minnesota), all of the $2,500,000 common stock (except directors' shares), $4,189,800 pref. stock and $2,090,000 mtge. bonds of North. St. Pow. Co. (Wisconsin) and all of the capital stock (except directors' shares) and all of the 1st mtge. bonds of St. Antnony Falls Water Pow. Co. and Minneapolis Mill Co. Additional bonds (of this or other series of such tenor as may be determined may be issued (a) for refunding purposes, (b) for 75% of new construction, &c., provided net earnings for 12 months have been at least 1¾ times annual interest (incl. new issue) and minority pref. div. charges. A *special trust fund* requires that at least 12½% of gross earnings is expended or set aside for repairs, &c. This percentage is adjustable under certain restrictions. Out of this fund or with other moneys at least 1% annually of the series "A" bonds will be purchased (or redeemed) and cancelled. The bonds of series "A" are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100½ and int. Free from Penn. State tax. V. 117, p. 2550. *Series "B"* are red. to and incl. Dec. 1 1940 at 105 and int., the premium decreasing ½% each calendar year thereafter, the bonds being redeemable in 1949 and on June 1 1950 at 100½ and int. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees. In Dec. 1925 Harris, Forbes & Co., Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., sold $8,500,000 series "B" at 100 and int. V. 121, p. 2875.

The convertible 6½% 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 ½ 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 fo $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 6½% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less ½ 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.

The 5½% *g. notes, dated Dec.* 1 1925, are red., whole or part, on 60 days' notice on or before Dec. 1 1930 at 105 and int., the premium thereafter decreasing ½% for each year a fraction. Int. payable in New York and Chicago. Penn. 4-mills and Mass. 6% tax refundable. In Dec. 1925 Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. offered $7,500,000 at 96 and int., to yield over 5.90%. V.121, p.3005. V. 122, p. 2949.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$21,441,445	$19,512,070	$14,823,416	$13,243,646
Net	10,486,475	9,177,864	6,405,550	5,622,014
Interest	4,662,888	4,029,072	2,190,517	2,173,944
Preferred dividends	3,398,853	2,899,442	2,158,845	1,832,670
Balance*	2,424,734	2,249,350	2,056,187	1,615,400

* Available for retirement reserves, common dividends and surplus.

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Latest Earnings.—Of Delaware Co. and subsidiaries for 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$22,192,823	$18,361,444
Oper. exp., maint. & taxes, excluding depreciation	11,608,224	9,394,122
Net earnings	$10,584,599	$8,967,322
Non-operating revenue	851,948	428,047
Total net revenue	$11,436,547	$9,395,369

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf, Chicago; V.-P.-Gen. Mgr., R. F. Pack, Minneapolis; V.-P. (in charge of operations), H. H. Jones, Minneapolis; Treas., L. J. Molyneaux, Minneapolis; Sec., M. A. Morrison. New York office, Trinity Bldg.; Chicago office, 231 South La Salle St.—V. 121, p. 2274, 2875, 3005; V. 122, p. 1027, 1311, 2496, 2652, 2949; V. 123, p. 711, 1251, 1877.

NORTHERN STATES POWER CO. OF WISCONSIN.

Controlled by Northern States Power Co. of Del., a subsidiary of Standard Gas & Electric Co.

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 82,794 h. p. Ultimate development, 150,000 h. p. Owns over 883 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.

In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years; in Jan. 1926 purchased these properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----	$2,500,000	----
Pref, $5,000,000 (7% cum)	----	Q-M 1	5,000,000	Sept. '25,1¾
1st & ref M, $20,000,000 gold ($500&$1,000) c*)$1,000) r*	1914	5-8 g M-N	10,549,000	May 1 1944
Red after May 1 1919 at 105 and interest	Interest payable in New York or Chicago. Harris Trust & Sav. Bank, Chicago, trustee; Albert W. Harris Co., trustee.			
Gen & ref mtge Series "A"	1922	5-7 g J-J	3,096,000	Jan. 1 1947
Series B	----	----	450,000	----
$100, $500 & $1,000) c*tf	Interest in New York or Chicago.			

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 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ 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, 1½% 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 ¼ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ 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 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July1 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 1¾% paid Sept. 1 1914; same rate quar. since.

OFFICERS.—Pres., John 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., which owns the entire outstanding com. and 2d pref. stocks, except directors' shares, and all the outstanding 7% notes, due 1933.

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 a number of other companies. Owns entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates properties of that company 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 97 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls and Superior, Wis. The territory served comprises a population estimated at 326,000, 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 108,115 k. w., of which about 87% is hydro-electric; 1,055 miles of high-voltage transmission lines and 739 miles of electric distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($10)	----	----	x$20,000,000	----
Pref 7% cum $11,248,000 ($100)	----	7 Q-J	8,376,600	Oct '26 1¾%
Pref 6% cum $252,000 ($100)	----	----	245,000	Oct '26 1¾%
2d pf 7% cum $8,500,000 ($100)	----	----	x6,500,000	Oct '26 1¾%
1st & ref M 6% ser due 1950 ($500 & $1,000 c* & $1,000, $500 & mult r*) gold tf	1923	6 g M-N	12,300,000	Nov 1 1950
	Irv.Bk.-Col.Tr.Co ,N Y. & Geo E Warren,T.			
1st & ref mtge gold 5% Series ($1,000, $500 c*, $5,000 & $1,000 r*) tf	1925	5 g J-D	6,500,000	June 1 1955
	Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.			
Notes	----	7%	x3,400,000	1933

x 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—Mtge. 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 ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949. Co. agrees to refund Penna. 4-mills tax. $8,300,000 were *offered* in Nov. 1923 by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., at 97¾ and int., to yield over 6.15%. V. 117, p. 2330. In June 1924 the same bankers *offered* an add'l $4,000,000 at 100 and int. V. 118, p. 2958.

The 1st & 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 100¾ incl. Dec. 1 1953; thereafter at 100½; 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. In Dec. 1925 Harris, Forbes & Co., &c., &c., offered $3,000,000 additional 5% series, due 1955, at 96½ and int., to yield about 5.23%. V. 121, p. 3131; V. 122, p. 1610.

EARNINGS.—For calendar years:

Earns. for 12 Mos. End. Dec. 31—	1925.	1924.	1923.
Gross earnings from operation	$3,705,348	$2,970,686	$2,252,397
Operating expenses and taxes	1,791,409	1,658,546	1,353,770
Net earnings from operation	$1,913,939	$1,312,140	$898,627
Other income	848,775	845,278	
Total income	$2,762,714	$2,157,418	
Interest on bonds	836,056	640,667	
Other interest and deductions	318,047	281,778	
Dividends on preferred stock	471,469	281,461	
Dividends on 2d preferred stock	455,000	455,000	
Renewal and replacement reserve	200,000	200,000	
Balance, surplus	$482,142	$298,512	

Latest Earnings.—For 12 months ended Aug. 31:

	1926.	1925.
Gross earnings from operation	$3,816,546	$3,517,093
Net after taxes	1,994.124	1,722,727
Other income	1,036,321	823,736
Total income	$3,030,445	$2,546,463
Bond interest	1,013,833	781,750
Other interest and deductions	282.153	312,485
Preferred dividends	543,883	399,946
Balance	$1,190,576	$1,052,282

OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P., C. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson; Sec. & Treas., W. S. Hodgson. Office, Duluth, Minn.—V. 121, p. 2038, 3131; V. 122, p. **2329.**

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. Co. also owns stock of the Twin City Motor Bus Co. V. 122, p. 1163.

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. In Dec. 1925 purchased the Brown Bus Lines and Green Bus Lines, thereby obtaining control of all interurban and suburban bus lines within a radius of 15 miles of the Twin Cities except those which operate over long routes. V. 121, p. 2878. In Nov. 1925 co. bought the American Auto Transit Co. and the Kenney Bus Co., with 53 buses, for $280,000, thereby acquiring a second route between the Twin Cities. See "Electric Railway Journal" of Dec. 5 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Dec. 31 1925 comprised 499.12 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. Trail 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. 716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102. See also V. 122, p. 1163.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258; V. 122, p. 1163.

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; also V. 121, p. 2405; V. 122, p. 95. Bus fares advanced, see V. 121, p. 2878. On Dec. 22 1925 the Minnesota RR. & Warehouse Commission ordered a rate of 8c. cash for co.'s trolley lines and six tokens for 40 cents, effective Jan. 1 1926, allowed a 7½% return on the fair value (exclusive of Minneapolis & St. Paul Suburban Ry. and of Twin City Motor Bus Co.), fixed at $26,787,228 for Minneapolis Street Ry. and $16,196,090 for St. Paul City Ry. as of Jan. 1 1925. See annual report, V. 122, p. 1163.

Wage Increase.—See for details of 4% wage increases, effective Nov. 16 1925, V. 121, p. 2754.

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 '26, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	5%	Aug 15 1928	
1st M coll 5½% notes guar ($500 & $1,000) gold c*tf	1924	See text	5,000,000	Aug 15 1928
	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 horse-car franchise cpt	1882	6 g A-O	224,000	April 1 1934
	Exchangeable at 105 for first consolidated.			
First consol mtge gold cpt	1884	6 g A-O	456,000	Oct. 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan.151937
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 con mtge $10,000,000 ($1,000) gu p & i c*cpt	1903	5 g A-O	10,000,000	Oct. 1 1928
	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.

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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. 5½% 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. 5½% 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 3½ 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. 2281. 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, 5¼%; 1910 to 1917 incl., 6% per ann. In 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%. In 1924, 4%. In 1925, 4%. In April 1926 stock was put on a 5% annual dividend basis, payable quarterly. Paid in 1926, April, 1¼% July, 1¼% Oct., 1¼%. V. 122, p. 1457.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Revenue pass. carried	200,783,106	209,202,818	221,542,298	226,543,924
Transfer pass. carried	72,814,559	74,698,853	80,477,866	81,331,285
Rects. from transport'n	$12,269,156	$12,593,799	$13,351,233	$13,659,955
Rects. from oth. sources	293,828	211,832	228,814	181,934
Total receipts	$12,562,984	$12,805,631	$13,580,047	$13,841,889
Operating expenses	9,234,089	9,185,928	9,537,841	9,914,324
Net earnings	$3,328,895	$3,619,703	$4,042,206	$3,927,565
Interest, taxes, &c.	$2,283,092	$2,341,951	$2,463,694	$2,346,180
Miscellaneous debits	8,375	8,744	8,444	16,183
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(4%)880,000	(4)880,000	(6)1,320,000	(4)880,000
Balance, surplus	def$52,573	$179,009	$40,067	$475,201

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill V.-P. & Sec., A. M. Robertson; Treas., E. A. Crosby Comp. D. J. Strouse.—V. 121, p. 709, 1102, 1680, 2158, 2405, 2754, 2878 V 122, p. 95, 613; **1163,** 2653, 3343; V. 123, p. 712.

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 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its 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 3½-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 109.73 miles of track and includes all the lines in Duluth and Superior. 150 passenger and 21 other cars. Also operates buses.

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.—Straight 6c. fare upheld. V. 121, p. 2037.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct '26, 1%
Duluth St Ry M, $2,500,000, gold ($1,000) c*	1900	5 g M-N Int. at Central Trust Co., N. Y., trustee.	2,500,000	May 1 1930
Dul St Ry gen M, $2,500,000, gold ($1,000) skg fund c*	1910	5 M-N Int. at Central Trust Co., N. Y., trustee.	1,065,000	May 1 1930

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. $181,000 are held in treasury and $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 2½% 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 1924). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325, 3064; V. 121, p. 1347. In 1926, Jan., 1%; April, 1%. On common, first dividend—1%—Oct. 1909. Same amount quarterly to and including July 1910; in October 1910, 1¼%. 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.

EARNINGS.—For calendar years:

	Operating Revenue.	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, Sur. or Def.*
1925	$1,943,494	$226,186	$32,070	$188,432	$75,000	def. $5,176
1924	1,789,402	190,030	25,360	173,385	45,000	def. 2,996
1923	1,904,607	268,627	28,731	174,247	125,000	def. 1,889
1922	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1925 carried 30,638,092 revenue passengers and 5,309,085 transfer passengers; in 1924, 29,204,374 revenue passengers and 5,104,670 transfer passengers; in 1923 31,343,815 revenue passengers and 5,354,872 transfer passengers.

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. 121, p. 1347; V. 122, p. 1308, **1454,** 2798.

MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James C. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private right-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink. fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,575,000	----------
Pf $1,250,000 ($100) 7% (cum)	----	-------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fund c*tf	1912	5 g M-S Int. at American Trust Co., Boston, trustee.	1,211,000	Mar 1 1932
Income bonds	----	6%	370,000	Mar 1 1931

Bonds.—$272,000 in *sinking fund.* Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for *sinking fund* at 105 and interest. *Sinking fund,* 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For calendar years:

	Gross.	*Net (after Taxes).*	*Bond Int., Sink.Fd., &c.*	*Balance.*
1925	$195,577	$10,545	$99,525	def.$88,980
1924	183,154	def4,293	99,525	def103,818
1923	262,449	64,269	99,525	def35,256
1922	257,769	66,693	101,697	def35,004

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Aud., 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 1925, gross, $776,625; net after taxes, $147,875; 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., F. C. Malcolmson; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

IOWA

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459. In Dec. 1925 the Ottumwa (Iowa) voters approved a 25-year franchise to supply the municipality with electric power, street-car and steam heat service. V. 122, p. 94.

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 *Centerville Light & Traction Co.* The co. later acquired all of the properties of the *Centerville 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.* On Jan. 1 1926 company acquired the Grinnell property from the Iowa Light, Heat & Power Co., which had been previously leased. On June 1 1925 the Ottumwa property of the Northern States Power Co. was purchased and also the street srilway in Ottumwa, Iowa, operated by the Ottumwa Ry. & Light Co.

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

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FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates 8 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 Centerville, Mystic and Albia and the street railway systems in Ottumwa and Burlington. Of the net earnings 81.01% is derived from electric light and power business, 7.44% from railway and 11.55% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centerville, 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, Clearfirle, 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, 124. Gas meters, 9,452. Electric meters, 46,329.

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	$4,350,000	----------
1st & ref mtge (Delaware co Series of 1923 ($100, $500 and $1,000) gold c*tf	1923	6 g F-A	1,502,000	Feb 1 1943
Series of 1925 ($1,000, $500 and $100) c*tf	1925	5½ g J-J	$5,605,900	July 1 1950
		Northern Trust Co., Chicago, trustee.		
Burl Ry & Lt Co 1st M s f gold	1912	5 g M-S	1,607,000	Mar 1 1932
Iowa Gas & Elec Co 1st M	1916	6 J-J	742,300	July 1 1934
Iowa Gas & Elec 1st & ref mtge	1923	6 A-O	169,000	Apr 1 1948
Southern Iowa Elec 1st mtge	----	6	333,200	----------
Serial notes	----	--------	1,100,000	----------

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at 115 and divs. In Jan. 1925 $1,000,000 7% pref. stock was *offered* by W. C. Langley & Co., N. Y., at 93½ 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.

The *1st & ref. mortgage gold bonds* are secured by a direct 1st mtge. on the central power stations and distribution systems at Ottumwa Creston, Grinnell and Lamoni, the gas property at Burlington, and the distribution systems at 18 communities, together with transmission lines connecting Creston with Mount Ayr and Chariton and Allerton; also, by mtge. on remainder of properties subject to $4,327,000 divisional bonds. Additional bonds may be issued for 80% of new acquisitions provided net earnings for 12 out of preceding 15 months have been not less than 1¾ times int. charges on all outstanding bonds, incl. new issue. May also be issued against cancellation of underlying divisional bonds and against deposit of 1st mtge. bonds of any electric light & power co., provided a majority of the voting stock is deposited with trustee and the depreciated sound value of such property is not less than 125% of the bonds to be issued. There is a *maintenance and improvement fund*, which commenced March 1 1924, of 17% annually of gross interurban railway earnings and 7% of remaining gross earnings.

A *depreciation fund* of 5% of gross earnings each year began March 1 1923 and is to be set aside before payment of any common stock dividend. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

The first and refunding mortgage 5½% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102½; 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. Listed on Chicago Stock Exchange. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold $3,000,000 at 97½ and interest, to yield about 5.70%. In Jan. 1926, $1,000,000 additional series of 1925 was offered at 97 and int. to yield over 5.70%. V. 122, p. 610. In July 1926 the same bankers offered $1,100,000 additional 5½% bonds, Series of 1925, at 97½ and int., to yield about 5.7%. V. 123, p. 324.

Sinking Funds.—Under Iowa Gas & El. 1st mtge. 1% of greatest amount of bonds in excess of $225,000 outstanding during preceding calendar year. Burlington Ry. & Lt. Co. bonds 5% of gross earnings. Southern Iowa Elec. Co. 1st mortg. 1% of average principal amount of bonds outstanding during preceding calendar year.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Bond.&c.,Int.	Dividends.	Bal.,Sur.
1925	$3,123,880	$1,316,517	$796,438	x$285,010	$235,069
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

x Preferred divs. $225 010; common $60,000.

Latest Earnings.—For 12 mos. ended Aug. 31 1926: Gross, $3,529,667; net after taxes, $1,522,647; depreciation, $175,000; bond interest, &c., $825,552; preferred dividends, $290,701; balance, $231,394.

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. Shutts. Office, Centerville, Iowa.—V. 120, p. 330, 2012, 2147; V. 121, p. 459; V. 122, p. 94, 610; V. 123, p. 83, 324.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939. Co. abandoned and dismantled its interurban lines in 1923 and 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the light, heat, power and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Co. owns .81 miles lines entirely within the city limits of Albia, which are leased to Iowa Southern Utilities Co. Also supplies power for the operation of 12 miles of the Iowa Southern Utilities 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 Hittman, Iowa. V. 120, p. 3310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)	----	---------	$400,000	----------
Pref 6% non-cum $100,000 ($10)	----	Q-F	100,000	See text
1st M $500,000 gold ($1,000 and $100) c&r.-cpt	1916	5 g J-J	500,000	1941
		Int. at Empire Trust Co., N. Y., trustee.		

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.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$131,033	$147,954	$152,029	$143,978
Oper. exp., depr. & taxes	105,614	124,094	138,738	123,196
Net earnings	$25,419	$23,860	$13,291	$20,782
Fixed charges	27,941	28,833	28,384	24,099
Deficit	x$2,522	$4,973	$15,093	$3,317

x Does not include loss on account of abandonment of lines, viz. of Hocking Line in 1923, $14,639 and of Hiteman Line in 1925, $43,217.

OFFICERS.—Pres., J. R. Lee; V.-P., E. F. Bulmahn; Sec.-Treas., H. R. Bechtel. Office, Centerville, Iowa.—V. 105, p. 496; V. 120, p. 3310.

CENTRAL IOWA POWER & LIGHT CO.

Controlled by the United Gas Improvement Co. through American Gas Co.

ORGANIZATION.—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106). Cedar Valley Electric Co. (V. 100, p. 1755). Northern Iowa Gas & Elec. Co. (V. 114, p. 2477), Grundy Center (Ia.) Elec. Co. (V. 120, p. 828), Hampton Gas Co., and other small companies. V. 123, p. 1381, 1760.

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, Grundy Centre 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 Northeastern Iowa Pow. 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 500 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 170 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	40,000 shs.	----------
First pref 7% cum	----	7	$1,124,900	----------
2d pref 7% cum	----	7	x1,247,800	----------
1st M Ser "A" ($500 & $1,000) gold c*tf	1924	6 g M-N	6,500,000	Nov 1 1944
		Central Trust Co. of Illinois, Chicago, Trus.		
Conv gen mtge Ser "A" ($500 & $1,000) gold c*tf	1924	7 g M-N	1,000,000	Nov 1 1934
		Central Trust Co. of Illinois, Chicago, Trus.		

x All owned by the American Gas Co.

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 calendar years:

	1925.	1924.
Gross earnings	$2,208,840	$1,957,810
Operating expenses, &c	1,335,981	1,168,486
Net	$872,860	$789,324
Fixed charges	460,000	460,000
Balance, surplus	$412,860	$329,324

OFFICERS.—Pres., Don M. Sterns, Ft. Dodge, Iowa; V.-Ps., George A. Neal, S. P. Curtis, H. M. Blake and J. C. Lowry; Sec., H. B. Maynard; Treas., J. B. Townsend 3d.—V. 119, p. 2285, 2409; V. 120, p. 828; V. 122, p. 2189; V. 123, p. 1381, 1760.

CENTRAL STATES ELECTRIC CO.

Management.—The management is identical with that of the Iowa Ry. & Light Corp. and Iowa Electric Co.

ORGANIZATION.—Incorp. in Iowa on April 10 1915 as *Iowa Falls Electric Co* Name changed in 1925 to present title.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, *Iowa Electric Service Co.*, serve more than 70 cities and towns with electric light and power, including Iowa Falls, Dows, Belmond, Garner, La Porte, Armstrong, Britt, Eldora, Rolfe, Lone Rock, Iowa, and Welcome, Minn. Serves water in LaPorte, Iowa, gas in Iowa Falls, Knoxville and Oelwein, and heating in Iowa Falls and Britt, Iowa. A gas plant is under construction at Fairmount, Minn. Co. owns and operates steam-electric generating plants at Iowa Falls, Britt and Armstrong, and reserve plants at Garner and Eldora; 77 miles transmission lines.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $1,200,000 ($100)	----	---------	$814,083	See text
7% cum pref $1,000,000	----	7	423,585	See text
1st M & ref g ($1,000-500-100) series "A" c*tf	1925	6 g M-S	1,349,000	Mar. 1 1950
		Chicago Title & Tr. Co. & Abel Davis, trus'e		
Iowa Falls El Co 1st M g $3,000,000 ($1,000-500-100) c*tf	1922	6 g J-D	590,000	June 1 1937
		Harris Trust & Sav. Bank, Chicago, trustee.		
Iowa Riv L & P Co. 1st M s f g $350,000 ($1,000) c*tf	1916	6 g M-N	283,000	May 1 1936
		Int. at Minneapolis Tr. Co., Minneap., trus.		

Bonds.—The *1st M. & ref. 6% g. bonds series "A," due March* 1 1950, are call., whole or part, on 30 days' notice to and incl. March 1 1930 at 105; incl. March 1 1935 at 104; incl. March 1 1940 at 103; incl. March 1 1945 at 102; incl. March 1 1949 at 101, and no premium if redeemed on Sept. 1 1949. The authorization is unlimited. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¾ times annual charges on all funded debt, incl. new issue. A *sinking fund* beginning May 1 1926 will receive annually on or before May 1 an amount equal to 12% of the gross consolidated earnings, to be used for maintenance, &c., and the purchase from time to time of these bonds at not exceeding par. The bonds are *secured* by a 1st mtge. on all the properties, rights, franchises, profits and issues of Central States Electric Co. and Iowa Electric Service Corp., subject to $873,000 underlying bonds.

In April 1925 Emery, Peck & Rockwood, Chicago, offered $460,000 Series A at 99 and int., to yield about 6.08%. V. 121, p. 838.

The *Iowa Falls Electric Co. 1st M. 6% gold bonds due June* 1 1937 are secured by a 1st mtge. on all the properties of Iowa Falls Elec. Co. The issue is now closed. There is a *sinking fund* of at least 1% per annum of outstanding amount, payable either in cash or principal amount of bonds, on the 1st day of June and of Dec. in each year. Co. has option to discharge its s. f. obligations to the extent of ½ thereof by the appropriation of expenditures for maintenance, &c. Red. on 60 days' notice at 105 and int., less ½% for each year fully expired from and incl. Dec. 1 1926 to redemption date.

Iowa River Lt. & Power Co. 1st M. sinking fund 6% gold bonds due May 1 1936 are secured by a 1st mtge. on the entire property of Iowa River Light & Power Co. The issue is now closed. There is a *sinking fund*, payable on the 1st day of May in each year from 1917 to 1926, of 105% of the par value of 1½% of all certified bonds, with a minimum of $3,000 for each payment. From 1927 to 1935 105% of 2½% with a minimum payment each year of $5,000, or co. may deliver to trustee bonds purchased at not exceeding 105. Trustee is to purchase from time to time bonds at not more than 105 and int.

Dividends.—On the common 7½% was paid in 1916 and 1917; 4% in 1918, 1919, 1920 and 1921; 6% in 1922; 7% in 1923; 7¼% in 1924; in 1925 at the rate of 8% per annum. In 1923 an extra dividend of 8% was paid in addition to the 7% on the pref. are being paid regularly.

EARNINGS.—For calendar years (figures include acquired properties only for periods during which they were owned and operated as a part of the system):

	Gross.	Oper. Exp. & Taxes.	Interest.	Net After Interest.
1925	$586,771	$391,867	$92,704	$102,200
1924	344,892	225,633	50,071	69,188
1923	318,689	187,761	45,302	85,626
1922	267,308	168,805	40,671	57,832
1921	268,494	178,114	36,356	54,024
1920	245,055	184,539	35,432	25,084

Latest Earnings.—For 12 months ended July 31:

	Gross.	Oper. Exp. & Taxes.	Interest.	Balance.
1926	$703,616	$460,483	$105,983	$137,150
1925	435,314	300,701	71,424	63,189

OFFICERS.—Pres. William G. Dows; V.-P. & Gen. Mgr., John A. Reed; V.-Ps., Isaac B. Smith and Charles H. Foy; Sec.-Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Iowa.—V. 122, p. 2327.

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CENTRAL STATES POWER & LIGHT CORP.

ORGANIZATION.—Organized in Delaware in Jan. 1925. Owns over 97% of the common stock of the Northeastern Iowa Power Co., and all the common stock of the Nebraska Electric Power Co. of Nebraska the Central Light & Power Co. of North Dakota, the Southeast Missouri Public Service Co. of Missouri, the Arkansas Public Service Co. of Arkansas and Missouri Electric Power Co. of Marshfield, Mo. Co. also owns 50% of the common stock of Missouri Power & Development Co. of Willow Springs, Mo., the Hawkeye State Power Co. of Iowa (V. 121, p. 328), and the Lone Star State Power Co., Texas. V. 122, p. 479. Were sold by co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries supply almost exclusively electricity for light and power to 150 communities in Iowa, Nebraska, Missouri, North Dakota, and Arkansas. They operate, except in one instance, without competition and serve a population of approximately 200,000. Generating plants 10,600 h.p., of which over 43% hydro-electric. Approx. 2,000 high-tension transmission lines. Co. also supplies ice in a number of communities and owns and operates the water works in Harrisburg, Ark., and Puxico, Mo. V. 122, p. 346. See also V. 121, p. 328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	5,000 shs.	----------
7% cum pref	----	7	$619,400	----------
5-yr 6% secured g ($1,000, $500 & $100) c*tf	1925	6 g M-N	800,000	May 1 1930
First coll lien 20-yr 6% gold ($1,000 & $500) c*tf	1925	6 g J-D	1,600,000	Dec 1 1945
Divisional bonds in hands of public	----	---------	x2,035,500	----------
5½ and 6% notes of subs	----	---------	600,000	----------
Pref stk sub in hands of public	----	---------	1,068,800	----------

American Trust Co., Davenport, Ia., trustee

American Trust Co., Davenport, Ia., trustee

x $1,000,000 additional are pledged under the 1st collat. lien 6% gold bonds, due Dec. 1 1945.

Bonds.—The *5-yr. 6% secured gold bonds, dated May* 1 1925 are red. on 60 days' notice at 100 and int. plus ½% for each year or portion thereof elapsing between date of redemption and maturity of bonds redeemed. Interest payable in New York, Chicago and Davenport. Conn. 4 mills and Mass. 6% taxes refundable. In July 1926, Priester-Quail & Cundy Inc., Davenport, Iowa and Bodell & Co., Providence, offered $500,000 at 100 and int. V. 121, p. 328.

The *20-yr. 6% first coll lien gold bonds, dated Dec.* 1 1925 are secured by deposit and pledge with trustee of like principal amount and interest rate of the 1st mortgage or prior mortgage bonds of subsidiary companies. Additional bonds are issuable upon pledge of sub. cos.' bonds only when such subsidiary's bonds were issued for not exceeding 80% of cost of extensions and additions. No subsidiary bonds may be deposited and pledged unless net earnings of such subsidiary have been at least twice its annual bond interest charges. No additional bonds of any subsidiary may be sold except to Central States Power & Light Corp. Red. all or part on 60 days' notice on or before Dec. 1 1925 at 105 and interest, thereafter decreasing ½% for each year or portion thereof to elapse between date of redemption and maturity date of bonds redeemed. An annual *sinking fund* commences Dec. 1 1926 and is to retire 1% of all outstanding bonds each year up to and incl. 1935, and 2% thereafter. Interest payable in New York, Chicago and Davenport. In Jan. 1926 Bainbridge & Ryan, D. Dobbins & Co., New York; and Priester, Quail & Cundy, Inc., Davenport, Iowa, offered $1,000,000 at 99 and int. to yield over 6%. V. 122, p. 346. In July 1926, Priester, Quail & Cundy, Inc., of Davenport and Chicago; Bainbridge & Ryan, New York, and Wyant & Co., of Chicago, offered $600,000 additional bonds.

EARNINGS.—Of company and subsidiaries (inter-co. items eliminated) for 12 months ended May 31 1926:

Gross earnings	$1,190,803
Operating expenses, maintenance and taxes	645,149
Net earnings	x$545,654
Interest requirements	217,950
Balance	$327,704

x Does not include profits of parent company from other sources aggregating about $275,000.

OFFICERS.—Pres., T. J. Walsh; V.-P., W. C. Tegtmeyer.—V. 121, p. 328; V. 122, p. 346, 479.

IOWA RAILWAY & LIGHT CORP.

ORGANIZATION.—Incorp. in Iowa May 25, 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. Company also operates busses. 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 48,385 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 $20,000,000	----	---------	$8,500,000	----------
7% cum pref. $15,000,000	----	7 Q-J	5,957,579	See text
Gold notes	----	-------	355,050	----------
Iowa Ry & Lt Co 1st & ref M (now 1st) $10,000,000 gold ($500 and $1,000) c*.tf	1912	5 7-8 M-S	8,072,000	Sept 1 1932
First and refunding mortgage ($1,000, $500) c*.tf	1925	5½ g M-N	4,000,000	Oct 1 1945

Harris Trust & Sav. Bank, Chicago, trustee.

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 102½ and divs. V. 121, p. 1569.

Bonds.—The *first and refunding mortgage* 5½%, 1925, are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of ½% per annum, the bonds being redeemable, however, on May 1 1945 at 100½ 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, bear interest at 7% and $1,000,000 bear 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. Mortgage now closed. The 5s are subject to call on any interest date at 103 and interest. The 7s are redemable on any interest date since March 1 1923 and to and including March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl May 1 1928 at 108, and thereafter at 1% less each year ended March 1 to and incl 1932. *Sinking fund* 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 99, p. 750; V. 112, p. 849; V 113, p. 71 V. 121, p. 74, 457, 586, 1569, 1677.

Dividends.—Are being paid regularly on preferred stock.

EARNINGS.—For calendar year:

	Gross.	Net Aft. Taxes.	Interest.	Surplus.
1925	$4,164,387	$1,706,455	$610,900	$1,095,555

Latest Earnings.—For 12 mos. end. July 31:

	Gross.	Net After Taxes.	Interest.	Surplus.
1926	$4,376,063	$1,919,059	$705,048	$1,214,011
1925	3,821,806	1,447,040	512,926	934,114

OFFICERS.—Pres., William G. Dows; V.-Ps., Isaac B. Smith and John A. Reed; Treas., Isaac B. Smith; Sec., C. S. Woodward; Gen. Aud., Carl B. Meyers. Offices, Cedar Rapids, Iowa.

INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp. This latter co. was reported in Jan. 1926 to be taking steps for the acquisition of additional stock of Interstate Power Co. V. 122, p. 348.

ORGANIZATION.—Incorp. in Delaware April 18 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 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). Also owns the entire outstanding common stocks of Tri-State Utilities Co. and Minnesota Electric Distributing Co. V. 122, p. 3082. Through Minnesota Electric Distributing Co. also controls Peoples Light & Power Co., International Public Service Corp., Bemidji Electric & Mfg. Co., Red River Valley Power Co. and Minnesota Electric Light & Power Co. V. 122, p. 3606.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. directly or through its subsidiary and controlled companies furnishes electric light and power to 327 cities and communities in Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska and to one each in Oklahoma and Illinois. In addition supplies gas to 6 cities and steam to 1; also operates a street railway and bus service in Dubuque and vicinity. Population served approx. 450,000. Customers over 66,000. Total anual output 84,000,000 k.w.h. The system controls 23 steam electric generating plants, 14 hydro-electric plants; aggregate capacity 48,505 k.w. 6 gas plants, 1 steam heating plant. 184 electric sub-stations and 3,908 miles of transmission lines and a complete system of distributing lines. V. 122, p. 3082. Practically all the properties of the system are inter-connected and steps have been taken to connect newly acquired properties with the existing system.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	----	---------	125,000 shs	----------
Pref $7 div 200,000 shs (no par)	----	$7 Q-J	55,000 shs	Oct'26$1.75
1st mtge g Ser A & B 6%	----	---------	$11,200,000	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 30,000 shares at 95 per share, to yield about 7.37%. They sold at the same price, 15,000 additional shares in June 1926. V. 122, p. 3606.

Bonds.—The *1st mtge. 6% gold bonds* are secured by a direct 1st mtge. on all the properties and franchises of the co. in Minnesota and Iowa and by pledge of all 1st mtge. bonds and the entire outstanding stock of Interstate Power Co. of Wisconsin, which owns the Wisconsin properties. Additional bonds may be issued in series bearing the same or different rates of interest (not above 8%), dates, maturities (not earlier than July 1 1944, so long as any series "A" bonds are outstanding), redemption provisions, &c., as may from time to time be determined by directors. Additional bonds may be issued (1) for 80% of acquisitions or additions after July 1 1924 (in excess of those made the basis of the $11,250,000 series "A" and series "B" outstanding), provided that where permanent additions are acquired subject to any prior liens, an equal principal amount of bonds is to be withheld for certification as the prior liens are satisfied; (2) upon pledge of like amount of 1st mtge. bonds of subsidiary companies or (3) upon deposit of moneys equal to their principal amount with trustees subject to being taken down for the above purposes in lieu of bonds; provided (except in the case of bonds withheld against prior liens consolidated net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest requirements of all 1st mtge. bonds (incl. new issue) and all prior lien bonds outstanding. The amount of prior liens against such additional properties is limited to 1-3 of the sum of all bonds previously outstanding under this mtge. plus all then outstanding prior lien bonds. Bonds may also be certified to retire a like amount of 1st mtge. bonds previously issued. There is a *maintenance fund* and *renewal and replacement fund* of respectively 8% and 5% of gross operating earnings less actual expenditures. Unused balances may be used for acquisitions, &c., or to retire 1st mtge. bonds. *Series B*, dated July 1 1924 and due July 1 1944, are in denominations of $1,000, $500 and $100 c*, and $25,000, $10,000 $5,000 and $1,000 r* tf. Trustee, the Pennsylvania Co. for Inurance 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. In May 1926 the same bankers and Pynchon & Co. offered $2,700,000 additional series "B" 6% at 100 & int. V. 122, p. 3082; V. 119, p. 1176, 1963, 264; V. 120, p. 2268, 2400, 2941, 2815.

EARNINGS.—(Of properties which were to be owned by co. and its subsidiary and controlled companies upon issuance of $2,700,000 additional 1st mtge. bonds in May 1926) for calendar years:

	1925.	1924.	1923.
Gross earnings	$5,217,301	$4,989,092	$4,618,456
Oper. expenses, maint. & taxes (excl. of Fed. taxes), int. on bonds of subsids. & controlled cos. & minority pref. div. requirements	3,405,531	3,340,584	3,318,645
Net before deprec. & Fed. taxes	$1,811,770	$1,648,508	$1,299,811
Annual int. 1st mtge. ser. "A" & "B"	847,000	-------	-------

OFFICERS.—Pres., H. L. Clarke.—V. 119, p. 1176, 1963, 2646; V. 120, p. 2268, 2400, 2941, 2815; V. 122, p. 348, 2191, 3082, 3606; V. 123, p. 581.

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. and the Eastern Iowa Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 26,000 h. p. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. *Franchises* extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

Bus service inaugurated in July 1925; total number of buses, 7.

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 April 1923 ($100 & $500) gold c*tf	1923	6 g A-O	3,200,000	April 1 1942

International Trust Co., Boston, trustee.

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 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935;

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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 organizat'n

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	$1,254,486	$1,215,541	$1,185,315	$1,067,171
Net, after taxes & depr--	503,840	406,095	400,148	355,332

OFFICERS.—Pres., H. L. Clarke; V.-Ps., J. N. Canavan, H. C. Orton and O. E. Koegel; Treas., H. L. Clarke; Sec., W. A. Horner.—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; V. 122, p. 2189.

(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.

Affiliated with the United Gas Improvement Co.

ORGANIZATION, &c.—Incorporated in Iowa in 1901.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. Compay furnishes electric energy at wholesale to the Iowa Light, Heat & Power Co., which serves a large territory in western and northern Iowa.

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 99½ and int. for the Gas & Electric Co. new 1st 6s.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,000,000	----	----------	$5,800,000	----------
Preferred $6,000,000 7% series	----	----------	4,717,000	----------
1st mtge ser "A"	1922	6 g M-S	3,500,000	Sept 1 1947
Series "B"	1924	6 g F-A	2,550,000	Feb. 1 1949
Series "C"	1925	5½ g F-A	2,300,000	Feb 1 1950

($100, $500 & $1,000) g.c*tf Int. payable in N. Y. or Chicago.

Guaranteed bonds, see hereunder.

Stock.—In June 1925, Blyth, Witter & 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 to 60 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 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual *sinking fund* of ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 to and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at 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 Oct. 1 1928, 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 ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. $2,300,000 Ser. "C" 5½s were *sold* in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

Guaranty.—Company guarantees (principal, t(erest and sinking fund) $1,350,000 Sioux City Service Co. first mtge. gold bonds, 6% series, due 1951. V. 122, p. 482.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$2,642,123	$2,653,476
Operating expenses, including taxes & deprec---	1,689,343	1,752,987
Net earnings	$952,780	$900,489
Interest deductions	430,888	414,538
Net income	$521,892	$485,951

OFFICERS.—Pres. & Gen. Mgr., W. J. Bertke; V.-Ps., Lewis Lillie, P. H. Gadsden, J. T. Hutchings and F. J. Rutledge; Sec., R. B. Searing; Treas., I. W. Morris.—V. 121, p. 331; V. 122, p. 482, 1918.

(1) SIOUX CITY SERVICE CO.

The entire 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. *Franchise* runs for 25 years from Feb. 1926. For details of franchise see "Electric Railway Journal" of Jan. 16 1926.

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. 81 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, 3455.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	----------	$2,000,000	----------
1st M g bds 6% ser, due 1951	1926	6 g J-J	1,350,000	Jan 2 1951

($1,000, $500, $100) ---c*tf Guar.(p. i. & s f.) by Sioux City G. & El. Co.

Bonds.—The *1st mtge. gold bonds, 6% series, due* 1951, are red. all or part on 30 days' notice at following prices and interest to and incl. Jan. 1 1936 at 103, and thereafter at 1% less for each 5-year period. There is a semi-annual *sinking fund*, beginning Jan. 2 1927 of 2% per annum of bonds outstanding, to be used to purchase bonds at or below redemption price, otherwise to be called at such a price. All such bonds to be cancelled. Penn. & Conn. 4 mills and Mass. 6% taxes refundable. Interest payable in New York and Chicago. In Jan. 1 1926, Halsey, Stuart & Co., Inc., offered $1,350,000 6% series, due 1951, at 99 and int., to yield 6.08%. V. 122, p. 482, 3455.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$1,000,523	$1,092,906	$1,141,056
Operating expenses, taxes and interest	910,270	1,046,061	1,086,926
Net earnings	$90,253	$46,845	$54,130

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 115, p. 1839, 2268; V. 122, p. 482.

DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 99 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.

Employees Lose Wage Claim.—See V. 123, p. 1762.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 7% cumul $1,500,000	----	-------	1,787,200	See text
Des Moines City Ry gen and ref mtge $15,000,000 gold	1916	5 J-J	4,821,000	Jan 1 1936

Harris Trust & Sav. Bank, Chicago, trustee.

5-year debentures	1922	7 A-O	618,000	Apr 1 1927

Stock.—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107½ 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. In addition to $4,651,000 outstanding bonds, $1,241,000 are held in treasury.

Dividends.—Pref divs. are being paid regularly.

EARNINGS.—For calendar year 1925: Total revenues, $2,345,038; net, after taxes, $651,861; interest, &c., $332,351; depreciation, $217,000; pref. divs., $120,625; deficit, $18,115.

Latest Earnings.—For 12 months ended July 31 1926: Gross, $2,378,402; net, after taxes and depreciation, $483,386; interest, &c., $331,204; pref. divs., $124,631; balance for stabilizing fund, $27,551.

OFFICERS.—Pres., F. C. Chambers; V.-P., M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Bieghler.—V. 121, p. 1676; V. 122, p. 2039 V. 123, p. 1762.

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 99 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 203 misc. freight and work cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----------	$1,160,000	----------
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931

Red at 102½ and interest Harris Trust & Sav. Bank, Chicago, Trustee

Debentures, $350,000 ($1,000 and $500)	1913	6 J-J	250,000	Jan. 1 1923

---ntf Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—In addition to the $562,500 1st Mtge. 7½s 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 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Jan. 31 1926, gross, $569,358; net after taxes (available for int., deprec., amortiz., &c.), $92,847; bond int. and int. on Govt. loan, $80,198; balance, surplus, $12,649.

Latest Earnings.—For 12 months ended July 31 1926: Gross, $547,957; net, after taxes (def.), $4,925; interest, $80,198; bal., def., $85,123.

OFFICERS.—Pres., F. C. Chambers; V.-Ps., H. A. Benjamin and M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Beighler.—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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$596,600	See text
First mortgage $400,000 gold ($1,000)	1906	5 g A-O	400,000	Mar 1 1926

---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.

These 1st mtge. bonds were due March 1 1926, but *were not paid off.* V. 122, p. 1308, 1608.

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 Bohnson.—V.112, p.1024. V. 122, p. 1308, 1608.

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 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214, also V. 122, p. 1208.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry., C. R. I. & P. 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, 138.69 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, 51 passenger cars and 8 buses, 4 baggage and express and 130 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

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Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1763. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	-------	$2,333,050	----------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*.tf	1910	5 g J-J	5,773,000	Jan 1 1940
				Int. at First Tr. & Sav. Bk., Chic., trustee.
Second mortgage (closed)	----	-------	2,200,000	----------
General mortgage $15,000,000	1920	-------	See text	May 1 1950
4-year scrip	----	-------	See text	----------
Car trust notes	----	-------	2,470	----------

Bonds.—Remaining bonds can be issued at 82½% 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.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross	$827,353	$860,308	$896,104	$841,217	$857,457
Net (after taxes)	28,288	29,093	29,059	61,692	33,039

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-P., C. D. Cass; V.-P., R. E. Wilsey; 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; V. 122, p. 1028.

NEBRASKA

NEBRASKA POWER CO.

Control.—American Power & Light Co. owns a majority of the common stock.

ORGANIZATION.—Organized in Maine April 23 1917 to succeed the Omaha Electric Light & Power Co. Owns the entire capital stock, except directors' shares, of Citizens Gas & Electric Co. of Council Bluffs.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric power and light business in the City of Omaha and suburbs. Estimated population, 210,000. Through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, supplies the entire commercial and municipal electric power and light and gas service n Council Bluff s, Iowa; estimated population, 39,000. Co. owns electric generating stations of a total capacity of 73,000 k.w.; 91 miles of transmission and 602 miles of distribution lines. Output 12 mos. ended June 30 1926: 180,275,400 k.w.-hrs.; electric consumers, 55,860.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 (no par)	----	-------	1,000,000 shs.	----------
7% cum pf $10,000,000 ($100)	----	7 Q-M	$5,700,000	See text
First mortgage		Guaranty Tr. Co. & F. J.H. Sutton, N.Y, Tr.		
5s ser A ($500, $1,000, &c.) tf	1919	5 g J-D	8,600,000	June 1 1949
6s ser B ($500, $1,000, &c.) tf	1919	6 g J-D	1,950,000	June 1 1949
6% g deb series A ($500, $1,000, &c.) tf	1922	6 g M-S	3,500,000	Sept 1 2022
		U. S. Mtge. & Tr. Co., N. Y. City, Trustee		

Stock.—Of the outstanding $5,700,000 7% pref. stock $5,200,000 is in hands of the public. The 7% *cum. pref.* is preferred as to assets and cum. divs.; is red. at 110 & divs.

Bonds.—*1st mtge. bonds* are secured by a first mortgage on the entire physical property, rights and franchises of the co. Additional 1st mtge. bonds may be issued in series of varying tenor, but all bonds shall be due June 1 1949. Additional bonds may be issued for 80% of additions, &c., provided net earnings for 12 consecutive within preceding 15 months have been no less than twice annual interest on all prior lien and 1st mtge. bonds, incl. proposed issue. To an *improvement and sinking fund* which began June 1 1924, co. has to pay annually the following amounts: June 1 1924 to 1928 incl., 1%; June 1 1929 to and incl. 1948, 1½% of all 1st mtge. bonds outstanding. Moneys to be used for new acquisitions, &c., or for purchase and cancellation of 1st mtge. bonds.

5% series A are callable on 4 weeks' notice at 105 and int. to and incl. June 1 1939 and thereafter at 102½ and int. In Feb. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., *offered* $2,000,000 additional 5% series A at 98½ and int., yielding about 5.11%. V. 120, p. 829.

6% series B are callable on 4 weeks' notice at 105 and int. on any interest date to and incl. June 1 1935 and thereafter at 102½ and interest.

The 6% *g. debentures, series A, dated Sept.* 1 1922, are not red. prior to Sept. 1 1947. On and after Sept. 1 1947 are red., whole or part, on 30 days' notice at 110 and int.; thereafter at par and int. Additional debentures may be issued from time to time in series of such tenor as co. may determine prior to issue thereof, but only provided net income applicable to interest charges for 12 consecutive within preceding 15 calendar months have been not less than twice all annual interest charges, incl. int. on proposed debentures.

Dividends.—Regular quar. dividends of $1 75 have been paid on the 7% cum. pref. stock since issuance in 1917.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns. from oper.	$4,165,173	$3,939,010	$3,807,567	$3,503,765
Oper. exp., incl. taxes	2,183,855	2,107,858	2,174,883	2,159,316
Net earns. from oper.	$1,981,318	$1,831,152	$1,632,684	$1,344,446
Other income	226,100	144,445	78,070	75,082
Total income	$2,207,418	$1,975,597	$1,710,754	$1,419,528
Interest on bonds	740,053	632,000	607,000	529,060
Other int. & deductions	77,906	45,002	50,830	91,553
Divs. on pref. stock	358,069	335,747	280,000	218,750
Renew. & replace. res.	300,000	300,000	300,000	150,000
Balance, surplus	$731,390	$662,848	$472,924	$430,165

Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross	$4,293,449	$4,068,968
Net, after expenses and taxes, incl. other income	2,241,189	2,178,214
Interest, &c., pref. dividends	1,196,955	1,126,604
Balance	$1,044,234	$1,051,610

OFFICERS.—Pres., Walter W. Head; V.-P. & Gen. Mgr., J. E. Davidson; V.-P., E. W. Hill; V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.—V. 120, p. 829, 2684; V. 122, p. 3340.

CITIZENS GAS & ELECTRIC CO. OF COUNCIL BLUFFS.

Control.—Nebraska Power Co. owns the entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey in 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies the entire electric power and light and gas service in Council Bluffs, Iowa; population served is estimated at 39,000. Company buys all its electrical energy from Nebraska Power Co. Co. owns 17 miles of electric transmission and 123 miles of electric distribution lines.a Capacity of gas plants, 2,800,000 cu. ft.; of gas holders, 300,000 cu. ft.; gas sent out for 12 months ended June 30 1926, 258,253,000 cu. ft.; 93 miles of gas mains. Total consumers, 19,302 (11,076 electric and 8,226 gas).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $500,000 ($100)	----	-------	$500,000	----------
Council Bluffs G & E Co 1st M $300,000 ($1,000c) ntf	1898	5 M-N	139,000	Nov 1 1928
				Int. at New York Trust Co., Trustee

Bonds.—The *Council Bluffs Gas & Electric Co. 1st mtge.* bonds have a sinking fund of $5,000 per annum.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$826,125	$784,462	$752,083	$711,817
Oper. exp. & taxes	625,828	627,157	597,998	564,281
Net earnings	$200,297	$157,305	$154,085	$147,536
Other income	11,884	10,051	95	95
Total income	$212,181	$167,366	$154,180	$147,631
Bond interest	15,763	28,513	28,908	29,309
Other int. & deductions	68,784	32,766	14,627	10,331
Renew. & replace. res.	40,000	30,000	30,000	30,000
Balance, surplus	$87,634	$76,077	$80,645	$77,991

Note.—Gross earnings 1925 were derived 63% from sale of electric power and light and 37% from gas sales.

OFFICERS.—Pres., F. F. Everest; V.-P. & Gen. Mgr., J. E. Davidson V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.

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 162.62 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119, p. 455, 1065, 1282, 1510.

Tax Relief or Higher Fares Sought.—See V. 119, p. 1510. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	See text
First cons mtge $10,000,000 g ($1,000) no sink fund. c*.tf	1902	5 g J-J	9,056,000	Jan 1 1928
				Interest at Guaranty Trust Co., New York.

Stock.—$5,000,000 com. and $1,000,000 pref. stock are set aside for additions and improvements.

Bonds.—Of the first consols. $944,000 owned and in treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919, when 2½% was paid. In Dec. 1919, 2½%. In 1920, April 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1925, Mar., June, Sept. and Dec. paid 1¼%. In 1926, April, 1½%; July, 1½%; Oct., 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan. and April, 1%. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Other Inc.	Rentals, Int., &c.	Pref. Divs.	P. & L. Adjusts.	Balamce, Surplus.
	$	$	$	$	$	$	$
1925	4,055,705	955,182	15,079	627,907	a200,000	Cr35,501	177,855
1924	4,341,473	981,261	22,894	633,921	a200,000	Cr125,748	295,982
1923	4,498,411	934,890	36,441	637,490	a200,000	Dr21	133,820
1922	4,568,521	880,313	42,140	637,480	b350,000	Cr54,453	def10,574

a 5%. *b* 8¾%.

OFFICERS.—Pres., W. A. Smith; V.-P., F. P. Hamilton; V.-P. & Gen Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360. 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675; 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 32.12 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. *Franchises* run until 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Aug '26, 2%
First consol mtge $2,000,000 ($1,000) gold c*.tf	1902	5 J-J	1,808,000	Jan 1 1928
				Interest at Central Trust Co., N. Y., trustee.

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., B. P. Wickham.—V. 113, p. 1675; V. 119, p. 455, 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.

Lincoln Gas & Electroc Light Co., another subsidiary of Continental Gas & Elec. Corp. was to be consolidated with the properties of Lincoln Traction Co. in a new company, the *Lincoln Rubber Service Co.* as was announced in Dec. 1925.

ORGANIZATION —Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

FIELD OF OPERATIONS.—Owns 49.46 miles of track.

Valuation.—See V. 117, p. 2769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dce '16, 1%
Pref $2,000,000 ($100) 6% cum	----	Q-F	1,578,000	May '24, 1½
1st mortgage $1,500,000 gold ($1,000) c&r.tf	1909	5 g J-J	1,200,000	Mar 1 1939
				Interest at New York Trust Co., trustee.
5-year collateral notes	1924	6½%	225,000	See text

Bonds.—Remaining bonds are pledged to secure the 5-year 6½% collateral notes. Subj. to call at 110.

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Notes.—The coll. 6½% notes are secured by $300,000 1st mtge. 5s Are due $15,000 Feb. 1 each year and $165,000 due Feb. 1 1929.

Dividends.—1 ½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%

EARNINGS.—For cal. years:

	Gross.	Net.	Int. & Taxes.	Balance
1923	$1,061,446	$288,547	$159,104	$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,526	177,587	108,939

Latest Earnings.—For 12 months ended Dec. 31 1924, gross, $934,302; net, before taxes, $237,146.

OFFICERS.—Pres., W. E. Sharp; V.-P., C. N. Chubb; Sec. & Treas., L. H. Heinke; Gen. Supt., E. R. Heiny.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953; V. 121, p. 1227.

OMAHA LINCOLN & BEATRICE RAILWAY.

ORGANIZATION, &c.—Seven miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. On this latter company was to inaugurate a bus service in the fall of 1926. V. 123, p. 1763. 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. No bonds, however, have ever been issued. Of the capital stock $20,000 common and $15,000 preferred stock were issued.

EARNINGS.—For calendar year 1925 income from all sources amounted to $43,291; loss after taxes, $521. Figures for 1924 were not received. For calendar year 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; V. 123, p. 1763.

NORTH DAKOTA

CENTRAL WEST PUBLIC SERVICE CO.

Control.—The management and operation of company's properties are under the direction of W. N. Albertson, who owns a majority of the common stock of the company.

ORGANIZATION.—Organized in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns through subsidiaries 20 established and formerly independently operated public utility properties in Iowa, South Dakota, North Dakota and Nebraska, serving, practically without competition, a population in excess of 50,000. Included in this territory are such municipalities as Jamestown, N. D.; Columbus and Norfolk, Neb.; and Rapid City, S. D. Company manufactures all of the gas and a portion of the electricity which it distributes, the balance of electrical energy being purchased under favorable contracts. Company's gross business is derived approximately from the following sources: Electric, 52%; gas, 38%; telephone, 10%. V. 123, p. 323, 709.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 105,000 shs (no par)	----	----	105,000 shs	----------
7% cum pref $1,000,000 ($100)	----	7	$290,000	----------
1-yr 5½% g notes $2,000,000 ($500-1,000 c) ----------tf	1926	5½ g J-J	1,550,000	June 30 1927

Int. at First Tr. & Sav. Bank, Chicago, trus.

Notes.—Co. covenants not to permit any subsidiary to incur any current indebtedness except to the co. in excess of current assets, or create or incur any funded indebtedness or any indebtedness secured by mortgage of its property, except indebtedness evidenced by securities which are to be forthwith deposited under the trust agreement of the 5½% 1-*year g. notes*. These notes are red., all or part, on 30 days' notice at 100½ until Jan. 1 1927, and thereafter until maturity at 100¼, plus int. in each case. In July 1926 A. B. Leach & Co., Inc., and Carman, Fox & Snider, Inc., offered $1,550,000 of these notes at 100 and int. V. 123, p. 323.

EARNINGS.—For 12 months ended March 13 1926:

Gross earnings	$370,590
Operating expenses, taxes and maintenance	197,910
Net earnings, available for depreciation and interest	$172,680
Annual interest on 1-year notes	82,250
Balance	$90,430

OFFICERS.—Pres., W. N. Albertson.—V. 123, p. 323, 709.

OTTER TAIL POWER CO. OF DELAWARE.

ORGANIZATION.—Incorp. in Delaware April 1 1926 to hold entire common stock and such of the pref. stock of *Otter Tail Power Co. (Minn.)* as it may have acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
xCom 30,000 shs (no par)	----	----	$7 50 Q-M	16,468 shs ----------
Preferred stock:				
$7 cum 30,000 shs (no par)	---	----	$6-7 Q-J	30,000 shs ----------
$6 cum				

x See description below under "Stock."

OTTER TAIL POWER CO.

BONDS & NOTES

Information on Request

BOND DEPARTMENT

Minneapolis Trust Company

115 South Fifth Street

Minneapolis, Minn.

Stock.—The $6 *cum. pref.* and $7 *cum. pref.* stocks have equal preference as to assets and divs. Call. on any div. date at $100 per share. *Convertible* into Minnesota co.'s stock in case of dissolution of Delaware co. Sole voting power rests with founders' shares, except in case of liquidation.

Of above 16,468 *common* shares, 6,400 shares are founders' common stock (which has sole voting power) and 10,068 are special common stock.

8,000 special common shares were offered at $125 in March 1926 by Wells-Dickey Co. and Kalman & Co., Minneapolis, Minn., payable in 3 installments: 50% April 1 1926, 25% Aug. 1 1926, 25% Dec. 1 1926. Delivery was to be made in the form of transferable 6% int. bearing certificates of Otter Tail Power Co., which are to be exchanged Dec. 1 1926 for special common stock at rate of one share for $125 par value of 6% certificates.

OFFICERS.—Pres., V. A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; V.-P. & Treas., Samuel P. Adams; Sec., W. L. Hatch, Fergus Falls, Minn. Office, Fergus Falls, Minn.

OTTER TAIL POWER CO. (MINNESOTA).

ORGANIZATION, &c.—Incorp. July 3 1907 in Minnesota to furnish electric power. Subsequently purchased property of Western Electric Co. of Jamestown, No. Dak. In April 1925 purchased properties in North Dakota formerly owned and operated by the Midwest Power Co. of St. Paul. Owns 6 steam plants of 5,200 h.p. and 4 water power dams of 5,000 k.w. with all necessary flowage rights, and 1,200 miles of transmission lines. Hydro-electric power plants at Taplin Gorge, Dayton Hollow, Hoot Lake and Fergus Falls, Minn. A 3,000-k.w. steam plant at Fergus Falls, and operates under lease Pisgah plant, 750 k.w. Population served, 100,000. Has contract with 163 cities and villages in Minnesota, North Dakota and South Dakota. Output (k.w.h.) for years ended Dec. 31 1922, 17,205,957 1923, 21,029,517; 1924, 23,675,775; 1925, 29,153,076.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Founders' com $500,000 ($50)	----	--------	$320,000	See text
Special com ($600,000 ($50)	----	--------	91,700	See text
7% cum pref $1,000,000 ($100)	----	7 Q-J	739,500	----------
6% cum pref $2,000,000 ($100)	----	6 Q-J	1,015,400	----------
1st & ref 6s (closed) ($1,000, $500, $200 c) ----------ntf	1913	6 A-O	1,000,000	April 1 1933
				Northwest Trust Co., St. Paul, Minn., trus.
Gen & ref 6½s series C ----------	1924	6½ A-O	800,000	April 1 1939
5½s series D ----------	1925	5½ J-J	1,200,000	Jan 1 1945
($1,000, $500c*) ----------tf				Northwest Trust Co., St. Paul, Minn., trus.

Stock.—The *founders'*, as well as the *special common* stock, are entirely owned by Otter Tail Power Co. of Delaware. They rank equally except that special has no voting power. Divs. paid: 1920, 8%; 1921 to 1923 incl., 9%; 1924 and 1925, 12%.

The 7% *cum. pref.* has equal preference as to assets and divs. as the 6% *pref.* Call. at par on any div. date on 60 days' notice. Entitled to par in liquidation. No sinking fund provision. Regular divs. paid quarterly. No additional pref. may be issued that would reduce net assets below $100 per share of pref. and in arriving at net assets the property value is not to exceed 4½ times gross earnings. $100,000 6% cum. pref. was offered at 92 in July 1926 by Kalman Co. and Wells-Dickey Co., Minneapolis.

Bonds.—The 1*st & ref. (now* 1st) *gold* 6*s. dated April* 1 1913 are call. on any int. date at 102. Sinking fund 1% annually began April 1 1915. Secured by a 1st (closed) mortgage on entire property. $1,200,000 were offered at par in Jan. 1925 by Wells-Dickey Co., Minneapolis.

Additional *gen. & ref.* bonds may be issued in series of such tenor as directors may decide, for 70% of permanent extensions, &c., provided, however, net earnings before depreciation for 12 consective months preceding equal twice interest on all bonds outstanding incl. underlying issues and proposed issue, or 1½ times interest after depreciation.

6½*s, series C* are not call. until April 1 1933. Call. thereafter at 100. Annual *sinking fund* of 1% of bonds outstandnig to retire bonds or improve property. In addition, *depreciation reserve fund* of 4% annually of all bonds outstanding and used to provide for renewals and replacements, &c., against which no bonds may be issued.

Series C 6½*s, dated April* 1 1924 are not callable until April 1 1933; call. thereafter at 100. In April 1924 Wells-Dickey Co., Minneapolis, offered $400,000 at 99¼ and $175,000 at par in June 1924.

Series D 5½*s, dated Jan.* 1 1925 are equally secured with series C. Call. on any int. date on 60 days' notice at 103 to Jan. 1 1930; thereafter at ½% less for each year or part to Jan. 1 1944; thereafter at par. $1,200,000 series D were offered in April 1925 at 100 by Wells-Dickey Co., Minneapolis Trust Co., and J. F. Lowe Co., Inc., Minneapolis, Minn.

The 6% *g. notes due June* 1 1930 were retired at 102 in 1926 at Merchants Trust & Savings Bank, St. Paul.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$1,283,723	$832,053	$618,917	$531,449
Operating exp. & taxes	640,402	446,824	315,802	259,281
Net earnings	$643,321	$385,229	$303,115	$272,168
Other income	23,831	42,472	9,334	11,015
Total income	$667,152	$427,701	$312,449	$283,183
Fixed charges	215,317	139,765	96,077	90,344
Depreciation	205,417	135,244	114,796	95,714
Balance	$246,418	$152,692	$101,576	$97,125

OFFICERS.—Pres., Vernon A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; Sec. & Aud., W. L. Hatch; Treas., S. P. Adams; Asst. Sec., Fred. Leffler. Office, Fergus Falls, Minn.—V. 120, p. 2021, 2402, 2817, 3065.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

This company is part of Northern States Power Co. of Minnesota. Earnings are included in latter company's figures.

SOUTH DAKOTA

CONSOLIDATED POWER & LIGHT CO. OF SO. DAK.

Controlled through ownership of $1,996,800 of company's common stock and but $300 of the pref. stock, by *General Public Utilities Co.*, whose common stock is owned by *Day & Zimmermann, Inc.* V. 122, p. 2649.

ORGANIZATION.—Incorp. March 10 1908 in Maine.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates directly or through subsidiaries, 14 light and power plants with total installed capacity, 23,454 h. p. serving 30 prosperous and growing communities in South Dakota, Nebraska, Kansas, Texas, New Mexico and Arizona. Aggregate population over 150,000. Subsidiaries are: *Southwestern Public Service Co.* (see separate statement), *Gulf Public Service Co.* (see separate statement), Nebraska Light & Power Co., Gothenburg Light & Power Co. and Dakota Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100) ----------	----	----------	$2,000,000	----------
Preferred 6% cum ($100) ----------	----	Q-M	795,000	----------
1st mtge $5,000,000 ($1,000) gold sinking fund ----------c*	1910	5-6 g J-D	1,531,000	June 1 1929
				Int. at Old Colony Trust Co., Boston, trust.
1-year mtge lien notes ($500 & $1,000) gold ----------c*tf	1925	6 g F-A	1,900,000	Aug 1 1926
				Int. at Guaranty Trust Co., N. Y. trustee.
Dakota Power Co 1st mtge	--- ----	6	341,750	1938
Dakota Power Co gen mtge	-- ----	7	424,250	1943
Nebraska Lt & Pr 1st mtge	--- ----	6	300,000	1934

Bonds.—1st mtge. 5s have *sinking fund* since 1913 of 1% per annum of amount outstanding. Callable on any int. date at not exceeding 105. Of amount shown above as outstanding, $36,000 carries an additional 1% interest coupon (total interest, 6%); all the other bonds are 5s.

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.

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EARNINGS.—Earnings statement 12 months ended May 31 1924:

Gross earnings	$399.426
Operating expenses, including taxes and maintenance	198.931
Interest on bonds outstanding June 30 1924	127.725
Balance	$72.770
Note interest	21.000
Balance	$51.770

OFFICERS.—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen. Mgr., Lee Bover; Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008; V. 121, p. 838; V. 122, p. 2649.

KANSAS

KANSAS ELECTRIC POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 329.
Operated under the general supervision and management of Electric Management & Engineering Corp. 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. In 1926 acquired property of Eastern Kansas Power Co. Owns 90% of entire capital stock of Ohio Electric Power Co., which has acquired the property of the Miami Valley Electric Co. and Union City (Ohio) Electric Co., and entire capital stock of Union City (Ind.) Electric Co.

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., conducts the gas business in Leavenworth and a bus system in Emporia, and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 45 communities in Indiana and Ohio. Franchises expire in 1938, 1940, 1952, 19 7. Street railway in Parsons was abandoned in 1918. Number of consumers, including subsidiaries, 32,011 electric, 4,721 gas. Miles of transmission lines, 399; of distributing lines, 1,467 miles. Power plant capacity, 27,700 k.v.a. Two principal power plants and 5 reserves. Total k.w.h. output, 68,045,720 for 12 mos. end Aug. 31 1926. Substation capacity, 29,422 k.v.a. Number of street lights, subsidiaries, 4,592. Miles of gas mains, 66. Number of communities served (including subsidiaries), 98.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	-------	52,500 shs.	Aug. 26 50c.
Pref 7% $5,000,000 cum ($100)	----	7 Q-J	$1,854,500	Oct '26, 1¾
First mtge $25,000,000 ($100, $500 & $1,000) g_c*&r*tf	Am. Exch. Pac. Nat. Bk., of N.Y., trustee.			
Series A	1922	6 g J-D	3,000,000	June 1 1937
Series of 1943	1923	6 g J-D	1,500,000	June 1 1943
Series of 1951	1926	5 g J-D	1,000,000	June 1 1951

Stock.—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and divdends. V. 115, p. 1539.

Bonds.—The 1st mtge. bonds are secured by a direct first mortgage on all co.'s property; in addition all outstanding capital stocks of sub. cos. (except directors' shares) are pledged under the mortgage. Series 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., provided net earnings are at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. 8% of gross oper. rev. to be expended or set aside annually for maintenance or for renewals and replacements to the properties. *Series A, dated June* 1 1922, 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. 5% *Series of* 1951, *dated June* 1 1926, are red., whole or part, on 3 week's notice at 105 to and incl. June 1 1936, at ¼% less each succeeding year to and incl. June 1 1949, and thereafter at par plus int. in each case. Penna. and Conn. 4-mills and Md. 4½-mills taxes refundable. In Aug. 1926 W. C. Langley & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., offered $1,000,000 5% series of 1951 at 96 and int., to yield about 5.30%. V. 123, p. 1503.

Dividends.—An initial div. of 1¾% was paid on the pref. stock in Jan., 1923 and divs. at same rate have been paid reg. quar. since to and incl. Oct. 1926. On common dividends at the rate of 7% per annum were paid to Dec. 1924; in 1925, $8 33 was paid.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$2,408,756	$2,161,461	$1,857,510	$1,576,269
Oper. expenses & taxes	1,570,178	1,483,654	1,261,414	1,079,091
Net earnings	$838,578	$677,807	$596,096	$497,178
Fixed charges	310,353	281,958	222,935	187,970
Amortiz'n, discount, &c.	45,791	44,736	38,558	17,170
Balance for divs., &c.	$482,434	$351,113	$334,603	$292,038
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	------
Surplus	$282,640	$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., T. T. Parker; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 118, p. 438, 1019; V. 121, p. 329, 2495; V. 123, p. 1503.

KANSAS GAS & ELECTRIC CO.

Controlled by American Power & Light Co.
Operations supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorp. in West Virginia Dec. 11 1909. In July 1926 co. purchased from the City of Burns, Kan., its electric system and obtained a long term franchise; also purchased the plant of Elk City in southeastern Kansas. V. 123, p. 710.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls and, without competition, operates entire commercial electric light and power business in the cities of Wichita, Pittsburg and Newton, Kan., and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and other cities in Kansas. Total number of cities and towns served 61; population over 220,000, generating stations of a combined capacity of 50,740 kw.; 820 miles electric transmission lines; 758 miles of electric distributing lines. 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	6,557,300	Oct '26 1¾%
1st Mtge Ser "A" ($500 and $1,000) gold_c*&r*.tf	1922	6 g M-S	14,000,000	Mar 1 1952
	Guaranty Trust Co., New York, Trustee.			
Debentures Series "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) g_tf	1922	6 g M-S	3,000,000	Sept 1 2022
	Central Union Trust Co., New York, 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 1½% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Penna. 4-mill tax refunded. In Mar. 1922 $8,000,000 were *sold* at 96½ and int., to yield over 6¼%, by Dillon, Read & Co., N. Y. V. 114, p. 953. $4,000,000 additional were sold by the same bankers in June 1923 at 95½ and int., to yield about 6.35%. V. 116, p. 2395.

Debentures.—6% debentures Ser. "A" are red. on and after Sept. 1 1947 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. $3,000,000 were *offered* in Sept. 1922 by Bonbright & Co. at 90½ and int., to yield over 6.60%. V. 115, p. 1436.

Dividends.—Paid regularly on pref. since issuance in 1910.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings from oper	$5,219,483	$5,651,591	$5,558,121	$5,111,157
Oper. exp., incl. taxes	3,312,970	3,967,992	3,988,244	3,373,411
Net earns. from oper.	$1,906,513	$1,683,599	$1,569,877	$1,737,746
Other income	249,871	375,309	201,290	31,942
Total income	$2,156,384	$2,058,908	$1,771,167	$1,769,688
Interest on bonds	1,020,000	1,020,000	915,500	652,748
Other int. & deductions	129,568	117,682	73,662	145,196
Balance	$1,006,816	$921,226	$782,005	$971,744
Divs. on preferred stock	364,846	354,337	275,019	184,529
Balance	$641,970	$566,889	$506,986	$787,215
Renew. & replac. res.	350,000	200,000	200,000	200,000
Balance for surplus	$291,970	$366,889	$306,986	$587,215

Latest Earnings.—For 12 mos. ended Aug. 31:

	1926.	1925.
Gross	$4,476,368	$5,612,510
Net after expenses, taxes, including other income	2,129,480	2,156,512
Interest, &c., preferred dividends	1,531,229	1,528,646
Balance	598,251	627,866

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; Gen. Mgr. & Asst. Sec. & Asst. Treas., H. S. Sladen.—V. 118, p. 1528; V. 119, p. 2529; V. 120, p. 2268; V. 122, p. 2329; V. 123, p. 710.

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 2½ miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. and United Water, 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 ($1,000, $500, $100) c*_cpt	1916	5 g J-D	685,200	Dec 1 1936
	Interest payable in New York or Chicago.			

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 improvements, additions 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. $214,800 bonds were held in sinking fund April 1 1925. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

EARNINGS.—For calendar year 1925: Gross, $362,250; net, after taxes but before depreciation, $97,579; depreciation, $69,200. For calendar year 1924, gross, $371,679; net, after taxes but before depreciation, $97,578; depreciation, $69,132. In 1923, gross, $449,738; net, after taxes but before depreciation, $127,436; depreciation, $68,848.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Gen. 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, Kansas Utilities Co. and Texas Utilities Co. V. 120, p. 2548. Owns also the capital stock and floating debt of New Mexico Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 132 communities located in five States—Missouri, Arkansas, Texas, New Mexico and Kansas. The co.'s subsidiaries serve a population of approximately 282,000. Electric light and power is furnished to 124 communities centred 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 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 150,000 population. Water service is also furnished in 4 communities, and steam heat in one. The power plants have a total installed generating capacity of 24,000 k. w.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $3,000,000 ($10)	----	-------	$2,000,000	See text
1st pf 7% cum $5,000,000 ($100)	----	7 Q-F	4,000,000	See text
2d pf 8% cum partic $2,000,000	----	-------	1,257,600	Dec '26 2%
1st M coll tr bonds ser "A"	1922	7½g A-O	500,000	Apr 1 1942
Series "B" (closed)	1923	6½ g J-J	925,000	Jan 1 1938
Series "C") (closed)	1923	6½g A-O	2,700,000	Oct 1 1933
Series "D"	1925	6 g J-J	4,000,000	Jan 1 1950
Series "E"	1925	5½ g J-D	1,250,000	Dec 1 1955
($100, &c.) gold_c*.tf	Int. at Liberty Central Tr. Co., St. Louis, trus			
Kan Util and Missouri Util Co 7% cum pref stock	----	7	438,100	----------

Stock.—7% cum. pref. is preferred as to 7% cum. divs. and assets over 2d pref. and com. stocks. The 2d 8% cum. pref. partic. stock is preferred as to 8% cum. divs. over the common stock, and, after cash divs. of 6%

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have been paid on the common stock in any calendar year, participates with the common in any additional cash dividends, but not in excess of 2% declared in such year. The 1st pref. stock is redeemable, all or in part, on any dividend date on 30 days' notice at 110 and divs. The 2d pref. is red. as a whole only on 30 days' notice at 110 and div. In Jan. 1925 $1,000,000 7% 1st 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 Spencer Trask & Co. and Whitaker & Co. offered $750,000 additional 1st pref. at $97 and div., to yield about 7.20%, and $250,000 8% cum. partic. pref. stock at par and div. Listed on Chicago Stock Exchange. V. 121, p. 2155. In April 1926, Whitaker & Co., Spencer Trask & Co. and Wm. L. Ross & Co. offered $750,000 additional 1st pref. at $98 50 and divs., to yield about 7.1%.

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 of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum.

Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

Series "D" bonds have *sinking fund* of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int. after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1; 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and interes ; 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 Series "D" 6s at 97 and interest, to yield about 6¼%. 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.

Series "E" are red. all or part on 60 days' notice at 105 & int. prior to Dec. 1 1930 and thereafter at ¼% less for each succeeding year until Dec. 1945, and on or after Dec. 1945 at 101 & int. Penn. 4-mills and Mass. 6% taxes refundable. In April 1926 Spencer, Trask & Co., &c., &c. offered $1,250,000 series "E" at 95¾ & int. to yield about 5.80%. V. 122, p. 2328.

Dividends.—On 1st pref. in full to date. On 2d pref. in full to date. Paid stock div. on com. of 10% Sept. 1 1924 and 25% April 15 1926.

EARNINGS.—For calendar years:

	1925.	1924.
Gross revenues	$3,522,531	$2,854,307
Oper. expenses, maint., taxes and insurance	2,150,633	1,752,125
Net earnings	$1,371,898	$1,102,182

Latest Earnings.—*For 12 mos. end. Aug. 31 (incl. New Mexico Utilities Co.—affiliated co.):

	1926.	1925.
Gross revenues (company and subsidiary companies)	$3,827,110	$3,243,441
Gross revenues New Mexico Utilities Co	130,449	3,642
Total gross revenue	$3,957,559	$3,247,083
Operating expenses, incl. taxes (co. and subsid. cos.)	2,427,943	1,876,436
Oper. exp., taxes & int., New Mexico Utilities Co	118,662	4,810
Total operating expenses	$2,546,605	$1,881,246
Net earnings	$1,410,954	$1,365,837

* Incl. earns. accruing to prior owners in part only, others not available.

OFFICERS.—Pres., D. A. Belden; V.-P., E. J. Costigan, F. E. Webster; Sec., Walter H. Timm; Treas., F. E. Webster; Gen. Aud., Wm. J. Goldsworthy. Office, Planters Bldg., St. Louis, Mo.—V. 121, p. 2155, 2401 V. 122, p. 748, 1168, 2328, 2492.

JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267

Foreclosure Sale.—On March 14 1925 the property was sold for $350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1½ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

Community Power and Light Company

We specialize in the securities of this rapidly growing company and invite inquiries.

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ALBANY BOSTON CHICAGO
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STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $5,000,000	----	-------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916	------	-------	800,000	----------
First mortgage $5,000,000 ($500 and $1,000) g__c* tf	1910	5 g M-S	1,750,000	Mar 1 1936
	Harris Trust & Sav. Bk., Chic., & St. L. Un. Tr. Co., Trustees.			
General mortgage $1,050,000 ($500 and $1,000)_____c*tf	1913	7 A-O	1,050,000	Mar 1 1930
	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:

	Gross.	*Net (aft. Taxes).*	*Bond Int.*	*Balance.*
1925	$444,997	def.$18,175	x	----------
1924	522,529	12,640	x161,000	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 and 1925. See above. y Including amortization of bond discount, &c. ($13,730).

OFFICERS.—Receiver, M. H. MacLean; Gen. Mgr. for receiver, J. F. Layng; Asst. to Receiver, L. V. Bower; Aud., T. P. Eyestone. Office of Receiver, 111 W. Monroe St., Chicago, Ill. 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 40.06 miles of road, of which 6½ 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 6 miles within the limits of Kansas City Kansas. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals to Kansas City, Kan., and Leavenworth, Kan. Co. also operates bus service through a subsidiary co. in Leavenworth, Kansas; electric service on certain branch lines within city having been discontinued in Feb. 1925.

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 $1,250,000	1920	5%	912,600	July 1 1940
	Int. at Cleveland Trust Co., Cleveland, O.			

EARNINGS.—For calendar years:

	x1925.	1924.	1923.	1922.
Gross	$276,884	$361,161	$417,845	$448,515
Net after taxes	35,061	46,285	87,527	86,880
Interest on bonds	45,630	45,955	46,580	46,880
Net income	def.10,569	330	40,947	40,000

x Not including earnings of subsidiary bus co. in Leavenworth City.

Latest Earnings.—For 8 mos. ended Aug. 31 1926 (x): Gross, $187,291; net after taxes, $32,438; bond interest, $31,000; net income, $1,338.

x See note above.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., C. Goelitzer. General office, Kansas City, Kan.—V. 120, p. 1203; V. 121, p. 586.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 90 miles of road, of which 9½ miles in Coffeyville, 7 miles in Independence, and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons, Kansas, and Nowata, Okla. 70-lb. T rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----------	-------	$500,000	See text.
First mtge $1,000,000 gold $1.000) sinking fund____tf	1907	5 J-J	941,000	Jan 1 1937
	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., H. A. Siggins; Sec., L. L. Francis; Treas., L. C. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 first pref. and $75,000 Class "B" 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. In May 1925 co. acquired properties of the Arkansas Valley Electric Co., which serves the city of Florence, Colo., and the adjoining towns of Rockville, Coal Creek and Williamsburg, and to which co. Southern Colorado had already wholesaled electric energy for a number of years. V. 122, p. 3212.

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. 65, 72, 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 359 miles of transmission and 433 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.

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Federal Reserve Bank of St. Louis

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Class A $6,250,000 ($25)	----	-------	110,000 shs.	Nov '26,50c,
Com Cl B 200,000 shs (no par)	----	-------	75,000 shs.	-------
Pref $400,000 ($100) 7% cu	----	Q-M 15	$3,816,400	Sept '26,1¾
1st mtge ser "A" $50,000,000 $100, $500 & $1,000) g c*tf	1922	6 g J-J	6,893,000	July 1 1947
	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. Byllesby & 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. gold bonds are a first lien on the entire (incl after-acquired) property of the co. 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 ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per ann. basis on 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. $493,000 additional Ser. A bonds were listed in Jan. 1926. V. 122, p. 349.

Dividends.—On first pref., 1¾% quar. from June 1912 to Sept. 1926. On Class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040. In 1926, $2.

EARNINGS.—For calendar years:

	Gross.	Oper. Exp., Maint. & Tax.	Interest.	Pref. Divs.	x Balance.
1925	$2,338,641	$1,347,651	*$423,358	$207,208	$360,424
1924	2,199,771	1,296,543	610,779	169,478	122,972
1923	1,958,958	1,193,752	597,929	155,744	11,533
1922	1,839,460	1,126,664	458,260	145,478	109,057

* Eliminating interest on funded debt retired by common stock. x Available for retirement reserves, 2d pref. and com. divs. and surplus.

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$2,362,426	$2,317,434
Oper. exps., maint. and taxes, excl. depreciation	1,335,333	1,346,642
Net earnings	$1,027,093	$970,792

OFFICERS.—Pres., John J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, Robert 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., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040; V. 122, p. 349, 2498, 3212.

DENVER TRAMWAY CORPORATION.

ORGANIZATION.—Incorp. on June 23 1925 to succeed Denver Tramway Co., sold at foreclosure as per reorganization plan of Denver & Northwestern Ry. and Denver Tramway Co., dated April 15 1925. See for description of old companies and for details of above reorganization plan, "Public Utility Compendium" of Oct. 31 1925, under "Denver Tramway System." Also V. 120, p. 2548. Under the plan each shareholder of Denver & Northwestern Ry. was assessed $10 per share and received therefor $10 pref. stock and 1 share com. stock Denver Tramway Corp. Each shareholder Denver Tramway Co. was assessed $6 and received therefor $6 pref. and 3-5 share com. Denver Tramway Corp. V. 120, p. 2267; V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns and operates the entire street railway system of the city of Denver, Colo., consisting of 199.52 miles of electric lines within the city limits and 48.95 miles of electric railway between Denver and neighboring towns, or a total of 248.47 miles, together with a power plant, usbstations, terminals, &c. 247 motor passenger cars, 120 trailers, 7 electric locomotives, 168 freight cars and 90 miscellaneous cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Central generating plant, 30,000 k. w. capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	61,241 shs.	----------
7% (5% cum) pref ($100)	----	7 Q-J	$10,416,400	Oct '26, 1¼
General & refunding Series "A"	1925	5	6,443,500	July 1 1950
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) c*tf	1899	6 g A-O	2,000,000	Apr 1 1927
	Int. at Central Trust Co., N. Y., Trustee, and in Denver (*see text above*).			
Denv Cons Tram cons mtge $4,000,000 gold ntf	1893	5 g A-O	1,167,000	Oct 1 1933
	Int. at Bkrs Tr. Co., N. Y., Trustee, & in Denv.			
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest tf	1903	6 g A-O	598,000	Apr 1 1927
	Int. at Internat. Tr. Co., Denver, Trustee or Guaranty Trust Co., New York.			
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int c*tf	1910	5 g M-S	655,000	See text
	Interest at Bankers Trust Co., N. Y., Trustee, and in Denver.			

Stock.—The *preferred stock* is preferred as to dividends up to 7% per annum, of which the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year but not paid. Preferred as to assets up to the par value plus dividends at the rate of 7% per annum. Has full voting power at all times and sole voting power in the election of directors whenever, and as long as, any accumulated dividends are in arrears for one year or more. Red., whole or part, at par and divs. at the rate of 7% per annum.

Bonds.—The *gen. & ref. 5% bonds, Series A, due July 1 1950*, are secured by a first mortgage on the entire properties of the corp. subject to the mortgages securing the underlying bonds. Are further secured by pledge of $2,670,000 Denver Consol. Tramway Co. 1st consol. mtge. 40-year 5% gold bonds due Oct. 1 1933, and by all the capital stock except qualifying directors' shares and all the first mtge. notes of the Denver & Intermountain RR. Co. Additional bonds of this or any other series of such tenor as directors from time to time may determine, may be issued for refunding purposes and for 75% of new construction, &c.

The Denver City Tramway Co. purchase money mtge. 6% bonds 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%.

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 $902,000 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.

For payment of interest accrued on Denver City Tramway 1st & ref. s. f. mtge. bonds of Nov. 1 1908, out of foreclosure proceeds, see V. 122, p. 882.

Dividend.—On the pref. stock an initial dividend of 1¾% was paid in Oct. 1925, and regularly quar. since, incl. Oct. 1926. V. 121, p. 3003.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; V.-P. & Gen. Mgr., H. S. Robertson; Treas., H. J. Alexander; Sec. & Aud., Wm. A. Doty.—V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568, 3003; V. 122, p. 479, 748, 882, **2039**.

DENVER & INTER-MOUNTAIN RR.

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%	496.500	1938

The notes were issued in lieu of $500,000 1st mtge. 5s due 1938, which were cancelled and cremated Nov. 1 1917.

Both stock (except directors' shares) and notes are deposited under Denver Tramway Corp. gen. & ref. mtge. See V. 107, p. 82; V. 111, p. 1852.

COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 41¼ 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 1925: Total revenue, $430,735; net after interest and taxes, $16,663. 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, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

MISSOURI

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership & 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.

New Company Formed.—On Jan. 16 1926 the reorganization committee formed a new co., the *St. Louis Public Service Co.*, which was to purchase the street railway properties at foreclosure. See for names of incorporators V. 122, p. 483.

In Feb. 1926 receiver Wells entered into contract with the reorganization committee, whereby $4,200,000 of receiver's certificates would be paid in full in cash ($2,300,000 by receiver and $1,900,000 by committee), and $4,100,000 underlying bonds were to be exchanged for gen. 4% bonds. V. 122, p. 1028. Trustee was ordered to issue to the committee $6,000,000 additional bonds for $4,100,000 underlying bonds and $1,900,000 cash. The unissued $3,700,000 gen. 4s were to be cancelled. V. 122, p. 1172.

All of the outstanding series B receiver's certificates were called for payment on April 1 1926 at 100½ and int. See V. 122, p. 1313, 1612.

Rights.—On or before May 1 1926 pref. stockholders were given the the right to subscribe for new com. stock of St. Louis Public Service Co. (the new co., see above in this statement) at $12 50 per share on the basis of 1½ shares of such new com. stock for each share of pref. held. Subscriptions payable in installments. See particulars in V. 122, p. 1918.

Holders of *St. Louis Transit Co. Impt. 20-Yr. 5% Gold Bonds, Due Oct. 1* 1924, were given the right to subscribe for new com. stock of St. Louis Public Service Co. at $12 50 on the basis of 10 shares of such new com. stock for each $1,000 bonds held. Subscriptions on or before May 1 1926 and payable in installments. V. 122, p. 1919. Int. on the above St. Louis Transit Co. impt. 5% gold bonds to April 1 1926 was to be paid. Funds for that int. were provided by receiver. V. 122, p. 2045. See also V. 122, p. 2949. Listed on New York Stock Exchange.

Holders of common stock who had deposited their stock under the plan and agreement dated Oct. 1 1924, were given the right to subscribe on or before July 15 1926, at $12 50 per share for new com. stock (if, as and when issued) of St. Louis Public Serv. Co. theretofore offered to but not subscribed for by holders of pref. stock of United Rys. Co. V. 123, p. 208, 713. The right to purchase was on the basis of 1-10 of a share for each 1½ shares represented by subscription receipts. V. 122, p. 3455.

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, except Illinois Traction system operating out of St. Louis into Illinois. On Dec. 31 1925 owned total of 462.88 miles of track (including the St. Louis & Suburban), of which 347.28 miles are in the city and 115.60 miles are county track. Has 1,604 passenger cars, 2 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 166 service cars of various kinds. Total, 1,819. 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.

United Railways Co. of St. Louis

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Inquiries

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Power.—Power is partly 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 compayn, 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.

Fare increase sought by Receiver Wells in June 1926. See V. 122, p. 3343.

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.	Aug '26 50c.
Preferred Series A	----	$7	53,845 shs.	------
Gen 1st mtge $42,000,000 ($1,000) gold c*tf Cannot be called.	1899	4 g J-J Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.	36,300,000	July 1 1934
First mtge 5s 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, 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. Interest advanced by Protective Committee paid Feb. 15 1926 by order of court. On May 20 1926 Federal Judge Faris at St. Louis, Mo., granted authority to Rolla Wells, receiver, to pay the semi-annual interest, due July 1 1926, on these bonds. V. 122, p. 2950.

Bonds Called.—The following bonds were called for payment April 1 1926 by court order:

(1) *Compton Heights Union Depot & Merchants Terminal RR. 1st mtge. g. bonds, extended to Oct. 1* 1923, guaranteed by Un. Rys. of St. Louis, incl. 6% interest Oct. 1 1923 to April 1 1926.

(2) *Cass Avenue & Fair Grounds Ry. 1st mtge. g. bonds, extended to Oct. 1* 1923 and guaranteed by Un. Rys. Co. of St. Louis., incl. 6% interest Oct. 1 1923 to April 1 1926.

(3) *Lindell Ry. 1st mtge. g. bonds, extended to Oct. 1* 1923, guar. by Un. Rys. Co. of St. Louis, incl. 8% interest Oct. 1 1923 to April 1 1926.

Payment for all three issues at Mercantile Trust Co., St. Louis or (except for Compton Heights bonds), at Bankers Trust Co., New York. See V. 122, p. 1612.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Rev. from transport'n	$18,669,776	$19,288,744	$20,220,765	$19,740,118
Rev. from other ry. oper.	224,799	226,532	232,680	223,438
Gross oper. revenue	$18,894,575	$19,515,276	$20,453,445	$19,903,555
Oper. exp. (incl. depr.)	14,684,077	15,093,195	15,123,183	14,895,508
Surplus over oper. exp.	$4,210,498	$4,422,080	$5,330,262	$5,068,047
Taxes	1,810,701	1,772,134	1,832,603	1,845,723
Income from oper'n	$2,399,797	$2,649,946	$3,497,659	$3,222,325
Inc. from other sources	285,450	287,870	225,701	202,831
Gross income (less oper. expenses and taxes)	$2,685,247	$2,937,816	$3,723,360	$3,425,155
Deductions from income	2,892,515	2,907,939	2,913,615	2,912,063
Surplus	def$207,268	$29 877	$809,745	$513,092
Passengers Carried—	1925.	1924.	1923.	1922.
Revenue passengers	270,105,400	279,222,520	292,671,781	286,076,475
Transfer passengers	145,698,764	149,555,651	155,343,193	152,261,868
Total passengers	415,804,164	428,778,171	448,014,974	438,338,343

Latest Earnings.—For 8 mos. period, Jan. 1 to Aug. 31 1926: Gross, $12,496,158, net, after expenses & taxes, $1,579,742; other income, $144,282; deductions from income, $1,830,513; balance, def., $106,489.

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officals.—Pres., A. L. Shapleigh; V.-P., J. Sheppard Smith; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. Sheppard Smith, Frank A. Gannon, 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; V. 122, p. 483, 1028, 1172, 1313, 1612, 1919, 2045, 2194, 2950, 3343, 3456; V. 123, p. 208, 713.

(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 5 States and in Canada and serving over 200 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., Light & Power Co., Columbus, O. [see statement on another page]; (*e*) Iowa Service Co.; (*f*) Lincoln Public Service Co. and Lincoln Traction Co., Lincoln, Neb.; (*g*) Maryville Electric Light & Power Co.; (*h*) Havelock (Neb.) Electric Light Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

It was announced in Dec. 1925 that the Lincoln Gas & Electric Light Co. was to be consolidated with the electric properties of Lincoln Traction Co. in a new co., the Lincoln Public Service Co. V. 121, p. 2749.

In June 1926 Nebraska Ry. Commission granted co. authority to merge Blue River Power Corp. (purchased in 1926) with Nebraska Gas & Electric Co. and to dissolve the former. See V. 122, p. 3340, under heading "Nebraska Gas & Electric Co."

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 over 200 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 80% 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 elec. light and power to over 200 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory 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)	----	Q—J	178,4 2 shs.	See text
Prior preference 7% cum $20,000,000 ($100)	----	7 Q—J	$11 798,700	See text
Partic pref $20,000,000 ($100)	----	See text	5,50),400	See text
Coll tr bonds conv Ser "A" ($100, &c) c*tf	1924	7 g F-A Cleveland Trust Co., Cleveland, trustee.	2, 6, 0	Feb 1 1954
Refunding Series "A" ($100 &c) c*&r*	1922	6 A-O Int. payable in N. Y., Chicago or Cleveland.	5,4 1,200	Apr 1 1947
First lien collateral trust ($100 &c) gold c*	1912	5 g M-N Union Trust Co., Cleveland, trustee.	3,8 9,400	Nov 1 1927
Secured 6½% bonds, Ser "A" ($100,$500&$1,000)g c*.tf	1924	6½ g A-O Cleveland Trust Co., Cleveland, trustee.	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 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, $2,106,100 are reserved to refund a like amount of Continental Gas & Elec. Corp. collateral trust 7s, due 1954. The remaining authorized 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" 6½s were *sold* by Otis & Co., Howe, Snow & Bertles, Inc., Peirce, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

Dividends.—The directors have declared the following dividends for the year 1926 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) on the 6% pref. stock, 1½%; (4) *common*, $1 10 per share in cash quarterly. The above quarterly divs. were all paid, including Oct. 1 1926. V. 122, p. 1608; V. 123, p. 1381.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.
Gross, all sources	$25,903,124	$23,812,480	$21,977,163
Oper. exp., maint. & all taxes	14,181,182	12,914,272	12,500,110
Net earnings	$11 721,942	$12,898,208	$9,477,053
Interest and divs., subsidiary cos	4,00 ,907	3,617,213	Not Available.
Gross income, holding company	$7,717,035	$7,280,995	
Bond interest, &c	1,488,718	1,662,769	
Pref. divs. (7% prior pref., 6% pref. & 6-8% partic. pref.)	1,198,118	1,064,234	
Avail. for depr. & com. divs	$5,030,199	$4,553,992	

x 12 months ended July 31 1926. For 12 mos. end. Aug. 31 1926, see V. 123, p. 1873.

OFFICERS.—Chairman of the Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee; V.-Ps., B. J. Denman, L. H. Heinke, T. J. Weber and F. K. George; Treas., B. J. Olsen; Sec., L. H. Heinke. General offices, Grand Rapids, Mich.—V. 119, p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1347, 2271, 2749; V. 122, p. 212, 1608, 2649, 3080, 3604; V. 123, p. 205, 709, 841, 1381, 1873.

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 New York

Chicago Grand Rapids Detroit

San Francisco St. Louis

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INLAND POWER & LIGHT CORP.

Management.—Corporation's operating subsidiaries are to be under supervision of *General Engineering & Management Corp.*

ORGANIZATION, &c.—Organized in 1926 in Virginia to acquire all int. of Commonwealth Lt. & Pr. Co. and Interstate Electric Corp. (see below). V. 122, p. 2328. All obligations and stock of the Interstate Electric Corp. are to be retired, and all obligations of the Commonwealth Lt. & Pr. Co. are likewise to be retired, except the Commonwealth Lt. & Pow. Co. refunding and unifying bonds as security for which 100,000 shares class A common stock and all of class B common stock of Inland Power & Light Corp. are to be pledged and deposited. Inland Power & Light Corp. is to cause the physical properties of the Kansas subsidiaries to be transferred by consolidation or otherwise to the new Kansas Co., and is to cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies are then to be refinanced principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate, and all existing indebtedness of the various Commonwealth Lt. & Pow. Co. and Interstate Electric Corp. subsidiaries which is of early maturity or which bears interest at a high rate, is to be retired. The plan and agreement for exchange of securities was dated April 1 1926. V. 122, p. 2494, 3339.

Securities of Inland Power & Light Corp. and Subsidiaries upon Completion of Financing.

Common class A (no par)	100,000 shs.
Common class B (no par)	100,000 shs.
7% cum. pref. stock (in hands of public)	$511,700
10-Yr. 6% 1st coll. tr. s. f. gold bonds series A, due Mar. 1 1926	1,745,500
15-Yr. 6% series B, due May 1 1941	2,941,700
7% Sinking Fund debentures series A, due June 1 1935	1,472,900
Funded debt subsid. cos. (in hands of public)	8,230,700
Preferred stock subsid. cos. (in hands of public)	382,200

Note.—All common stock of subsid. cos. is to be owned, directly or indirectly by Inland Pow. & Lt. Corp.

7% Cumulative Preferred Stock.—Authorized amount not to exceed $10,000,000. Entitled to cum. divs. at rate of 7% per annum and no more. Red. all or part on any div. date at 107 and divs. On any liquidation, dissolution or winding up entitled to receive 107 and div. Co. shall not, if holders of one-third or more of outstanding pref. stock object thereto (1) increase authorized amount so that it will exceed $10,000,000; or (2) create any other stock or class of stock having priority over, or on a parity with, the pref. stock, either as to earnings or assets. Except as required by law, pref. stock shall have no voting power unless dividends amounting to 7% thereon shall have accrued and be unpaid, or unless there shall have occurred some default in the observation of any of the above provisions. V. 122, p. 2494.

Class A Common Stock.—Authorized, 300,000 shares (no par), of which 100,000 shares are to be issued to the Commonwealth company and by it pledged and deposited as security for its refunding and unifying bonds. Remaining 200,000 are to be reserved to be issued from time to time for such purposes and for such considerations as directors may determine.

Subject to the rights of the pref. stock, class A com. is (a) Entitled to priority as to divs. to the extent of $1 20 per share per annum over the class B com. stock, and such divs. at the rate of $1 20 per share will be cumulative to the extent earned in any calendar year.; (b) Red., all or part, at $20 per share and divs on the shares red. at rate of $1 20 per share per annum to the extent earned but unpaid; (c) Entitled to priority in liquidation or dissolution over the classs B com. stock, up to $20 per share plus divs. at rate of $1 20 per share per annum to the extent earned but unpaid on the class A com. stock. Class A com. is non-voting. *Class B com. stock.*—All to be issued to Commonwealth co. and by it pledged and deposited as part security for its refunding and unifying bonds. Class B stock has full voting power (except as above stated under pref. stock).

Collateral Trust Bonds.—To be issued in one or more series. Authorized issue unlimited or limited as managers may fix. Series A bonds dated March 1 1926, due March 1 1936. Series B bonds dated May 1 1926, due May 1 1941. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int, not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days notice; series A bonds at 102½ and int., reducing ¼ of 1% for each year elapsed from April 30 1926, and series B bonds at 105 and int. prior to May 1 1931, reducing ½ of 1% for each year elapsed from April 30 1930.

Series A and series B bonds entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of bonds of said two series at any time outstanding, is to be retired each year starting in 1928.

There are to be pledged and deposited, under the indenture securing these bonds, all common stock (except directors' qualifying shares), of the new Kansas company, the new Michigan company, the Arkansas-Missouri company and the new Texas company.

7% Debentures.—Authorized issue limited to $25,000,000 at any one time outstanding. Series A, dated June 1 1926, due June 1 1935. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days' notice at 104 and int., reducing ½ of 1% for each year elapsed from April 30 1926. Series A entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of series A debentures at any time outstanding is to be retired each year starting in 1927.

SECURITIES OF OPERATING COMPANIES.

New Kansas Company.

New 1st mtge. 20-year gold bonds, due 1946, not to exceed 6% in interest rate and not to exceed in principal amount	$3,750,000

New Michigan Company.

Michigan Public Service Co.—1st mtge. 6½% gold bonds, series A, due April 1 1943	$490,500
New 1st mtge. and ref. 20-year gold bonds, due 1946, not to exceed 6% in int. rate and not to exceed in principal amount	1,250,000

Arkansas-Missouri Subsidiaries.

Arkansas-Missouri Power Co.—	
1st mtge. 5% 30-year sinking fund gold bonds, due Jan. 1 1953	$32,000
1st mtge. 6% 30-year sinking fund gold bonds, due Jan. 1 1953	1,564,100
1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 1 1953	444,100
10-year 6½% gold debentures, due May 1 1935	500,000
Preferred stock	382,200
Trenton Gas & Electric Co.—	
10-year 6½% sink. fd. gold debentures, due Oct. 1 1935	450,000

Exchange of Securities.

The plan provides (1) that each $100 Commonwealth Light & Power Co. 1st mtge. 6% bond due Nov. 1 1947 [May 1 1926. coupon detached] will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due May 1 1941 and $7 50 cumul. 7% pref. stock; (2) that each $100 Interstate Electric Corp. 1st lien 6% bond due March 1 1933 will receive $100 Inland Power & Light Corp. 1st coll. trust 6% bond due March 1 1936 and $7 50 cumul. 7% pref. stock; (3) that each $100 Interstate Electric Corp. debenture 7% due June 1 1932 (June 1 1926, coupon detached) will receive $100 Inland Power & Light Corp. debenture 7% due June 1 1935 and $7.50 cumulative 7% preferred stock; (4) that each $100 par value 7% pref. stock Interstate El. Corp. (other than shares owned by Commonwealth Lt. & Pow. Co.) will receive $100 par 7% cum. pref. stock of Inland Pow. & Lt. Corp. plus a cash settlement of accrued divs.; (5) that each $100 par value common shares not owned by Commonwealth Lt. & Pow. Co.] will receive $100 par value 7% cum. pref. stock of Inland Co. Time for deposit of securities was extended until close of business July 15 1926. V. 122, p. 3210; and later out to Oct. 1 1926. V. 123, p. 324. Again extended to and inc. Dec. 1 1926. V. 123, p. 1762.

Empire Trust Co., 120 Broadway, New York, has been named as depositary under the plan, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Bank of Italy, Los Angeles, Calif., as sub-depositaries, and A. E. Fitkin & Co., 165 Broadway, N. Y. City as managers.

When the plan is consummated, all common stock of the operating companies presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st collateral trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

The operations of the companies will continue to be supervised and managed by General Engineering & Management Corp.

EARNINGS.—Of Inland Power & Light Corp. and subsidiaries for calendar year 1925:

Operating revenue and other income	$2,940,559
Net after maintenance, local taxes, &c	1,193,379
Annual interest and dividend requirements subsid. cos	531,919
Balance	$661,460
Annual int. requirements on $1,745,500 10-yr. and $2,941,700 15-yr. 1st coll. tr. bonds, and on $1,472,900 7% debentures	384,336
Annual div. requirements on $511,700 7% cum. pref. stock	35,819
Available for management fees, deprec., amort., &c	$241,305

Note.—General Engineering & Management Corp. has agreed to subordinate their management fees, to the extent they are chargeable against earnings to the prior payment by the companies of bond interest and pref. stock dividends. V. 122, p. 2494, 2328, 2494, 3210, 3339.

(THE) COMMONWEALTH LIGHT & POWER CO.

Controlled by *Tide Water Power Co.*, which owns 22,329 shares (81.9%) of the common stock outstanding.

The operating companies are under supervision of *General Engineering & Management Corporation.*

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above.

ORGANIZATION.—Incorp. in Maryland in 1916. Company controls the following public utility operating companies: Kansas Power Co., Phillips County (Kan.) Light & Power Co., United Light & Power Co. (Kan.), The Central Kansas Public Service Co. (formerly Weber Electric Power Co.), Liberal (Kan.) Light, Ice & Power Co., Missouri Electric, Gas & Water Co., Michigan United Light & Power Co., White River Power Co. (Mich.), Boyne River Power Co. (Mich.), Boyne City Electric Co., Dalhart (Texas) Ice & Electric Co., Dalhart (Tex.) Water Co.. Company also owns approximately 96.5% of the com. and 92% of the pref. stock of Interstate Electric Corp. (see hereunder).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary organizations, incl. Interstate Elec. Co. and subs., company furnishes a diversified public utility service to 245 communities in Michigan, Missouri, Kansas, Arkansas and Texas. Population served, approximately 226,000. The controlled companies operate without competition in their various fields. For year ended July 31 1926: Electrical production, 50,271,808 k.w.h.; ice made, 54,879 tons. Electric consumers, 37,692 and 1,677 gas consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$2,723,800	----------
7% cum pref $5,000,000 ($100)	----	7	56,400	----------
Secs of sub cos (incl Interstate Elec Corp & its subsidiaries)	----	-------	9,471,800	----------
1st lien & ref g bonds ($1,000, $500, $100 c*) tf	1917	6 g M-N	2,941,700	Nov 1 1947
1-yr 6% sec g notes $2,000,000 $1,000 & $500 c) tf	1926	6 A-O	2,000,000	Oct. 1 1927
	Guaranty Trust Co. of New York, trustee.			
Refunding & unifying bonds	----	-------	1,639,884	----------

Bonds.—The *first lien and refunding gold bonds, due Nov.* 1 1947, are secured upon all of company's assets, subject to outstanding obligations of subsidiary companies, also by pledge of approximately 96.5% of the com. and 92% of the pref. stocks of Interstate Electric Corp. Additional bonds may be issued (1) at 85% of additional properties, (2) at 80% of permanent improvements and extensions; (3) par for par for bonds outstanding at time of purchase of properties, in all cases provided net earnings for previous year were at least 1¾ times annual interest requirements on outstanding bonds, including those proposed to be issued. A *sinking fund* began Dec. 31 1922, of 1% of outstanding bonds from 1922 to 1926; 1¼% from 1927 to 1931; 1½% from 1932 to 1936; 1¾% from 1937 to 1941, and 2% from 1942 to 1946, to be used to retire bonds or for permanent improvements. Callable as a whole only at 105 and interest. In addition to amount shown in the above table as outstanding $750,000 bonds are deposited as collateral for the 2-year secured gold notes.

Note.—In Oct. 1926 R. E. Wilsey & Co. and Pearsons-Taft Co., Chicago, sold $2,000,000 1-yr. notes, dated Oct 1 1926 at 100 and int. V. 123, p. 1995. They are secured by $1,500,000 1st lien 6% bonds and $542,000 notes of subsidiary operating companies.

EARNINGS.—Consolidated income account, incl. all subsidiaries, for year ended July 31 1926:

Gross, including other income	$2,941,014
Net earnings after taxes	1,177,209
Interest and prior charges of subs	672,207
Interest (parent company)	354,490
Balance	$150,512

OFFICERS.—Pres., G. A. Williams; V.-Ps., A. E. Fitkin, H. D. Polhemus, R. R. Strunk and C. A. Fees; Treas., W. E. Shaw Jr.; Sec., S. R. Jones. Office, 165 Broadway, New York City, N. Y.—V. 122, p. 2328, 2492, 3209, 3603; V. 123, p. 82, 323, 1761, 1995.

KANSAS POWER CO.

ORGANIZATION, &C.—Incorp. in 1909 as the Concordia Electric Light Co. Controls Phillips County Light & Power Co. Company and its subsidiary supply electric light and power to Concordia and Phillipsburg, Kan., and 45 additional communities. 339 miles of transmission lines. Company also supplies ice to Washington. Company's generating plants aggregate 5,650 k. w.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
10-year sinking fund gold debentures $1,000,000 ($1,000 $5,000, $100 c*) tf	1923	7 g A-O	$990,100	Oct 1 1933
	New York Trust Co., New York, trustee.			
	Pr. & int. gu. by Commonw. P. & L. Corp.			

Bonds.—The trust agreement of the *10-year sinking fund gold debenture bonds, due Oct.* 1 1933, prohibits other issues prior or equal thereto without retiring this issue. The additional $500 000 bonds may be issued only for 80% of additional acquisitions, provided net earnings during 12 consecutive within preceding 15 months have been at least twice interest on all bonds outstanding, including new issue. There is a *sinking fund* payable on or before Aug. 15 in each of the years 1925 to 1928, of 1% of maximum amount of bonds at any time outstanding, and of 1½% in each of the years 1929 to 1932, both inclusive. Unconditionally guaranteed (p. & i.) by endorsement by Commonwealth Light & Power Co. Redeemable, whole or part, on 30 days' notice, at 105 and interest to and including Oct. 1 1926, and at 105 and interest to and including Oct. 1 1926, and at ¼% less in each year thereafter to Oct. 1 1932.

OFFICERS.—Pres., C. A. Fees; V.-P., R. R. Strunk; Treas., A. E. Fitkin; Sec., H. P. Smyth; Asst. Sec. & Treas., S. R. Jones. Office, Concordia, Kan.

INTERSTATE ELECTRIC CORPORATION.

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above. V. 122, p. 2329, 2495.

Control.—Commonwealth Light & Power Co. owns appr. 98 5% of the common and 95% of the preferred stock.

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Virginia, Jan. 1913. Company controls and operates Arkansas-Missouri Power Co., Michigan Public Service Co., Arkansas Public Service Co., Elk Electric Co., Grayling Electric Co., Electric Service Co. (Kansas), Great Bend (Kan.) Water & Electric Co., Hoisington (Kan.) Electric & Ice Co., Trenton (Mo.), Gas & Electric Co., Peoples Gas & Electric Co. (Mo.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes a diversified public utility service in Michigan, Missouri, Arkansas, Kansas and Texas. The principal activity of the co. is the manufacture and distribution of electrical energy. Co. also operates water, gas and ice companies. V. 120, p. 2147. For year ended July 31 1926: Capacity of plant, 15,483 h.p.; transmission lines, 886 miles; electric production, 27,043,653 k.w.h.; gas output, 37,947 m.c.f.;

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ice manufactured, 33,778 tons. Consumers, electric, 20,184; gas, 1,677, and water, 1,268. Population served, 129,400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	------	$1,000,000	----------
Cum pf 7% $1,500,000 ($100)	----	7 Q-M	1,077,100	----------
Securities of subsid cos	----	------	2,401,600	----------
1st lien 6% coll s f gold $2,000,000 (closed) ($1,000-$500 c*) tf	1913	6 g M-S	1,784,500	Mar 1 1933
	Int. at The Equitable Trust Co., New York, Trustee.			
10-year 7% deb $1,500,000 ($1,000-$500-$100 c*) tf	1922	7 J-D	1,472,900	Dec 1 1932
	The New York Trust Co., N. Y. C., Trustee.			

Bonds.—The *1st lien 6% coll. s. f. gold bonds, dated March* 1, 1913, are secured by the assets of subsidiary companies whose stock is deposited thereunder. There is a *sinking fund* of 1½% of amount of outstanding bonds Dec. 31 1921 to 1925; 2%, Dec. 31 1926 to 1929; 3% Dec. 31 1930 to 1932, all dates inclusive. Callable, whole but not part, at 102 and int. $155,500 have been retired by sinking fund. $100,000 reserved to retire underlying bonds. In April 1925 Mew York Empire Co., Inc., and Beverley Bogert & Co., offered these bonds at 97¾, to yield over 6.35%.

$27,000 10-*year* 7% *debentures dated Dec.* 1 1922, were retired by sinking fund. V. 119, p. 2529; V. 120, p. 2147. They are redeemable, whole or part, to and including Dec. 1 1925 at 105 and int., and 1% less on June 1 in each of the years 1926, 1928 and 1930 Penna., Maryland and Conn. 4 mills and Mass. 6½% taxes refundable. A. E. Fitkin & Co. offered in Oct. 1924 a certain amount of these bonds.

OFFICERS.—Pres., G. A. Williams; V.-P., A. E. Fitkin; Treas., W. E. Shaw Jr.; Asst. Treas., R. W. Davidson; Sec., S. R. Jones.—V. 122, p. 2329, 2495, 3210; V. 123, p. 324, 1762.

(a) ARKANSAS-MISSOURI POWER CO.

Controlled through stock ownership by Interstate Electric Corp.

ORGANIZATION.—Incorp. in Arkansas in 1923. In July 1926 took over the municipal system and plant at Maston, Mo. V. 123, p. 708. In Aug. 1926 Arkansas RR. Commission authorized the co. to issue $600,000 6% bonds, $500,000 7% pref. stock and $375,000 6½% 10-year gold bonds in connection with the purchase of the power plants at Osceola, Luxora and Piggott, Ark., Poplar Bluff, Mo., and a dozen other properties in Missouri and Arkansas. V. 123, p. 840.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power to 7,653 customers (exclusive of towns served wholesale) through its 201 miles of transmission lines, in 32 communities with an aggregate population in excess of 57,000, located in the southeast section of Missouri and in the neighboring northeast section of Arkansas, and extending north into Missouri. The aggregate plant capacity is 6,300 h.p., principally hydro-electric, and Diesel engine generation. The aggregate daily capacity of the various artificial ice plants is over 130 tons. V. 120, p. 3063. For year ended July 31 1926: Electric output, 10,196,914 k.w.h.; ice made, 19,876 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	-------	60,000 shs.	----------
7% cum pref $1,000,000	----	7	$382,200	----------
1st M 30-yr s f g $5,000,000 ($1,000-$500-$100 c*) tf	1923	5-6-7 g J-J	*2,040,300	Jan 1 1953
	St. Louis Union Trust Co., St. L., Trustee.			
10-yr 6½% g deb $5,000,000 ($1,000-$500-$100 c*) tf	1925	6½ g M-N	500,000	May 1 1935
	New York Trust Co., N. Y. City, Trustee.			

* 5%, $32,000; 6%, $1,564,200; 7%, $444,100.

Bonds.—The *1st M.* 5-6-7% 30-year *s. f. gold bonds, due* Jan. 1 1953, are red. at par and int., plus a prem. equal to annual int. (5-6-7%). Conn., Mass. and Penna. taxes refundable. In June 1925 A. E. Fitkin & Co., Beverley, Bogart & Co. and R. E. Wilsey & Co., Inc., offered $800,000 additional 1st M. bonds at 95½ and int., to yield over 6.35%. V. 120, p. 3063. A *sinking fund* is provided of 1% during 1925 to 1934 incl.; 1½%, 1935-1944, incl., and 2% for each year thereafter until maturity.

The 10-*year* 6½% *gold debentures, due May* 1 1935, are red., all or part, at 105 to and incl. May 1 1928, the redemption price decreasing ½% annually to 102 and int. Penna. 4 mills, Dist. of Col. 5 mills, Conn. 4 mills, Maryland 4½ mills, Calif. 4 mills and Mass. 6% tax refundable. In June 1925 A. E. Fitkin & Co., &c., &c., offered $500,000 of these debentures at 96½ and int., to yield over 7%. V. 120, p. 3184.

EARNINGS.—For calendar year 1925: Gross, $1,421,997; net after operating expenses, $534,922; other income, $81,870; total, income, $616,792; interest, $360,893; net earnings, $255,899.

OFFICERS.—Pres. and Treas., A. E. Fitkin; V.-P., R. R. Strunk; Sec., P. E. Cooley. Office, Blytheville, Ark.

Management.—General Engineering & Management Corp.—V. 118, p. 3082, 2707; V. 120, p. 3063, 3184, 3001; V. 123, p. 708, 840, 1112.

(b) MICHIGAN PUBLIC SERVICE CO.

Merger.—For proposed merger of co. with a number of other cos. into a new co. named *Michigan United Light & Power Co.*, see V. 123, p. 83.

ORGANIZATION, &C.—Incorp. in Michigan July 1896. Company supplies electric light and power to Cheboygan and through 260 miles of transmission lines 28 other communities in Michigan; also supplies water in Gaylord. Company's generating plants total 3,060 h.p. For year ended July 31 1926, electricity produced, 2,632,270 k.w.h.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000	----	—All owned by Interstate Electric Corp.—		
First mortgages Series "A"	----	6½	$495,000	Apr 1 1943

Notes.—The *one-year notes* are redeemable, whole or part, on 15 days notice at 101 and int. Penn. 4 mill, Calif. 4 mill, Dist. of Colum. 5 mill and Mass. 6% taxes refundable.

OFFICERS.—Pres., E. A. Wright; V.-Ps., R. R. Strunk, and W. A. Wadsworth; Treas., A. E. Fitkin; Sec., C. F. Cook; Asst. Sec. and Treas., S. R. Jones. Office, Cheboygan, Mich.—V. 121, p. 75; V. 123, p. 83, 1762.

KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric Corp. acquired control of the company. V. 118, p. 550. Compare V. 117, p. 2323. Substantially all of the pref. and com. stocks are owned by Continental Gas & Electric Corp.

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.

EARNINGS.—Company derives all its revenues from the common stock of Kansas City Power & Light Co.

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 and 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 P. & Lt. Appliance Co., Kansas City Lt. & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co. and the Electric Truck Co. of Kansas City, Mo.

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, Chariton and Howard counties, Mo., Cass County, Mo., Saline County, Mo., Pettis County, Mo., Miami County, Kan., Franklin County, Kan., Douglas County, Kan.; and has coal rights in about 9,000 acres of coal lands. Owns 4 electric generating stations, aggregate installed normal capacity of 153,475 k.w., and 54 substations with transformer capacity of over 157,890 k.v.a. Has 496 miles of high-tension transmission lines, 398 miles of underground cable and 2,613 miles of low-tension distributing lines; 118,799 meters; steam heating plants which generated in 1925 890,000,000 pounds of steam, and coal rights in 9,083 acres of valuable coal lands in Missouri. Of the installed capacity 132,500 k.w. is at Northeast power plant in Kansas City, Mo. This plant has an ultimate capacity of 240,000 k.w. Total population served, 575,000.

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 '26, $1
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	110,000 shs	Oct '26 $1.75
Partic pref 100,000 shs (no par)	----	-------	None	----------
First mortgage Series "A" (see text) gold tf	1922	5 g M-S	$25,000,000	Sept. 1 1952
	Cont'l & Comm. Tr. & S. Bk., Chic., trustee.			
Notes payable	----	6	500,000	----------
Mortgages	1921	5	150,000	1931

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 New York Stock Exchange and Chicago 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 denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 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.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid regularly quar. since. Divs. at the rate of $4 per share per annum were paid on the com. stock. In 1925 at the rate of $6 40 per annum.

EARNINGS.—For calendar years:

	Gross.	Net aft. tax.	Oth. Inc.	Int. &c.	Depr., &c.	Bal., Sur.
1925	$10,031,314	$5,203,444	$130,987	$1,379,795	$1,358,002	$2 596,634
1924	9,395,369	4,612,658	103,372	1,250,335	1,057,346	2,408,349
1923	8,739,633	4,230,163	122,352	1,110,388	1,118,951	2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

Latest Earnings.—For 12 mos. end. Sept. 30 1926:

	Gross.	Net After Taxes.	Fixed Charges.	Balance, Surplus.
1926	$10,631,540	$5,556,206	$1,245,806	$4,310,400
1925	9,978,734	5,119,615	1,153,308	3,966,307

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; V.-Ps., John H. Bovard, Fred S. Dewey, A. E. Bettis, Edwin Jowett and C. F. Fasley; Treas., R. J. Clark; Aud. and Asst. Sec. & Asst. Treas., H. C. Davis. Gen. offices, 1330 Grand Ave., Kansas City, Mo.—V. 120, p. 702, **1320, 344**, 1881; V. 122, p. **1446, 1486.**

MISSOURI POWER & LIGHT CO.

Control.—Controlled by North American Light & Power Co.

ORGANIZATION.—Organized in Missouri. In Aug. 1925 the co. sold its Oklahoma, Illinois and Kansas properties for $5,175,000. V. 121, p. 1462. For purchase of municipal electric plant of Clinton, Mo., in Dec. 1925, see V. 122, p. 213.

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 increased 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). V. 121, p. 1227, 1462, 2403.

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 135,000. 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 21,250 h. p., together with 686 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to Boonville, Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)	----	---------	35,000 shs.	----------
Pref stk 7% $5,700,000 ($100)	----	-------	$2,865,000	Oct '26, $1.75
1st mtge g Series A ($1,000, $500, $100 c*) tf	1925	5½ g M-S	6,500,000	Sept 1 1955
	Central Trust Co. of Ill., Chicago, Trustee.			

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 1¾ 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 25% of gross operating revenues derived from city railways and 12½% 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 redetermination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4½-mill tax and Mass 6% tax refundable.

In Oct. 1925 E. H. Rollins & Sons, &c., &c., sold $6,500,000 at 98½ and int., to yield 5.60%. V. 121, p. 1789.

All of the *Excelsior Springs Water Gas & Elec. Co. 1st mtge.* 6% *20-yr. g. bonds, dated June* 1 1912 were called for redemption at 103 and int. on Dec. 1 1925. V. 121, p. 2401.

EARNINGS—*For Calendar Years*—	1925.	1924.
Gross earnings	$2,255,646	$2,009,382
Operating expenses, maintenance and taxes	1,366,419	1,269,685
Balance for int., bond discount and dividends	$889,227	$739,697

OFFICERS.—Pres., Clement Studebaker Jr.; V.-P., H. L. Hanly, L. E. Fisher and P. A. Pettit Jr.; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 119, p. 948, 1072; V. 120, p. 582, 829; V. 121, p. 706, 840, 979, 1227, 1462, 1678, 1789, 1909, 2403; V. 122, p. 213, 2329.

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.

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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—	Date.	Interest.	Outstanding.	Maturity.
Stock $562,500 ($100)	----	----------	$560,850	----------
1st mortgage $300,000 ($500) gold c*/	1909	5 g J-J	141,500	Jan. 1 1929

American Trust Co., trustee.

Bonds.—Subject to call at 105.

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. OF ILL.

Control.—The *North American Co.* owns all the common stock except directors' qualifying shares.

Lease.—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement elsewhere in this publication. The lease provides for rentals which include taxes, deprec. of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

ORGANIZATION.—Incorp. Jan. 10 1923 in Illinois sa the Cahokia Power Co. (name changed to present title in July 1923), to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k.w. The first four units are now in operation and have a capacity of 145,000 k.w.; the fifth and sixth units will be housed in the third section, now under construction.

STOCK AND BONDS—	Date.	Interest.	Outsatnding.	Maturity.
Common $13,000,000 ($20)	----	-------	$5,000,000	----------
Pf 6% cum $25,000,000 ($100)	----	6 Q-J	5,498,900	See text
First mtge Ser "A" ($1,000) gold c*.tf/	1924	5½ g J-J	9,375,000	Jan 1 1954

Equitable Trust Co., New York, trustee.

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 2½% 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 says' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of ½ of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 $10,000,000 were *sold* by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95¾ and interest, to yield 5.80%. V. 118, p. 442.

Dividends.—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Avail. for Depr., Divs., &c.
1926x	$2,436,870	$2,429,193	$833,520	$1,595,673
1925	$2,247,672	$2,238,038	$793,502	$1,444,536
1924	1,715,136	1,708,892	802,212	906,680

x 12 months ended June 30 1926.

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; V. 121, p. 2158, 2754; V. 122, p. 2498; V. 123, p. 72.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 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, 2 electric locomotives. Also handles freight.

The terminal service to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system) was discontinued V. 99, p. 1910.

Valuation.—On Jan. 15 1920 the P. S. Commission fixed the value of al 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
Pref 7% cum $7,000,000	-----	----	1,550,000	Jan '26, 1¾
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept 1 1915 c*tf	1911	5 g M-S	3,050,000	Sept 1 1941

Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. *Sinking fund* of 1½% of bonds certified began Sept. 1 1917.

Dividends.—On 7% pref. 1¾%, paid regularly quar. On common: In 1914, 2½% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2⅛%. In 1918, 2¾%. In 1919, 2¾%. In 1920, 2¾%. In 1921, 3 3-16%. In 1922, 1⅜%.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Tax.	Interest,&c.	Dividends.	Balance.
1925	$874,416	$232,360	$163,534	$108,500	def$39,674
1924	977,881	285,866	164,660	108,500	12,706
1923	1,235,041	371,904	163,493	108,500	99,911
1922	1,212,292	371,274	163,309	109,250	98,715
1921	1,186,707	324,565	155,872	127,500	41,193

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 119, p. 1172; V. 121, p. 1348; V. 123, p. 1382.

KANSAS CITY PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Missouri June 16 1925 to succeed as per reorganization plan of June 1 1925, the Kansas City Railway Co., sold at foreclosure Jan. 4 1926. The receivership of this latter company ended Oct. 16 1926. For above reorganization plan and history, &c., of Kansas City Railways, see "Public Utility Compendium" of May 1 1926. V. 120, p. 2942; V. 122, p. 2651; V. 123, p. 1996.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates entire street railway system and also a number of bus lines serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, about 600,000. 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 substations. Approximately 800 motor cars and trailers in addition to work cars. Approximately 100 buses.

Franchises.—A 12-year extension of the franchise of predecessor company was granted on Sept. 27 1926 by the City Council of Kansas City, Mo., whereby this franchise became a 30-year grant to terminalte Jan. 1 1956. V. 123, p. 1996, 2139. The fare was fixed at 15 tickets for $1, making a fare of 6 2-3 cents.

STOCK AND BONDS—	Date.	Interest.	xOutstanding.	Maturity.
Common (no par)	----	-------	182,645 shs	----------
$7 preferred	----	$7	83,364 shs	----------
First mortgage	1926	6 g	y$12,465,200	1956

x The amounts shown above represent the amounts which will be outstanding upon completion of the exchange of securities as per reorganization plan. y Were to be issued in one block shortly, according to reports received before going to press.

Stock.—The pref. stock votes equally with common stock and is redeemable at 107½.

Bonds.—It was reported that the first mtge. bonds were to be issued and sold at "a little better" than 90 cents on the dollar.

EARNINGS.—For calendar years (or predecessor co.):

	1925.	1924.	1923.	1922.
Revenue passengers	124,698,142	128,310,928	135,097,194	136,076,541
Transfer passengers	65,390,339	66,969,205	68,678,524	68,191,873
Total oper. revenue	x$9,967,579	$10,024,230	$10,514,735	$10,661,754
Net operating revenue	1,523,776	1,545,741	2,012,623	1,910,711
Net after taxes	1,012,339	1,057,043	1,538,245	1,377,118
Miscellaneous income	7,085	10,878	11,929	14,134
Gross income	$1,019,424	$1,067,921	$1,550,174	$1,391,252
City's share	------	------	------	------
Company's share	$1,019,424	$1,067,921	$1,550,174	$1,391,252
Misc. non-op. inc.—Co.	243,210	188,509	162,068	99,274
Gross income—Co.	$1,262,634	$1,256,430	$1,712,242	$1,490,526
Total deductions	1,915,682	1,903,188	1,900,126	1,909,031
Net income	def$653,048	def$646,758	def$187,884	def$418,505

x Includes $189,621 motor coach operating revenue.

Note.—The total operating expenses and taxes for 1925 amounted to $8,955,241 and in 1924 to $8,967,187 as may be calculated from above annual earnings of predecessor co., taken from the receiver's report. These operating expenses include, it is stated, annual charges of $1,200,000 on account of personal injury and property damage claims, and $120,000 on account of receiver's and legal expenses. These two items, aggregating $1,320,000 per annum, represent an appropriation of $110,000 each month from Nov. 1 1921 charged to operating expenses. Adjusting these and other similar items to the actual expenditures, gross income for 1925 was $1,975,244 and for 1924 $1,911,926. Deducting from these latter figures the revenue received from interest on security owned, the final adjusted gross income for 1925 amounts to $1,751,850 and for 1924 $1,730,476.

Earnings as based on new securities (of Kansas City Public Service Co.) for calendar years 1925:

Adjusted gross income	$1,751,850
Interest requirements on 1st mtge. 6% bonds	747,912
Applicable to preferred stock	$1,003,938
Annual dividends on 83,364 $7 preferred shares	583,548
Balance after preferred dividends	$420,390

OFFICERS.—Pres., William G. Woolfolk.—V. 121, p. 1788; V. 123, p. 1996, 2139.

KANSAS CITY KAW VALLEY & WESTERN RY.

Receivership.—In July 1924 Harry C. Jobes, 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. 8½ 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. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR.

Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the $1,070,000 1st mtge 6s (Aug. 1 1924 int. paid, however) and the $528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depositary, Cleveland Trust Co., Cleveland; sub-depositary, 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 $500 and $1,000) c*tf	1914	6 g F-A	1,070,000	Aug 1 1924
		Int. at First Tr. & Sav. Bk., Chicago, Trust.		
Gen mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
		Int. at Com. Tr. Co., Kan. City, Mo., Trus.		

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Tax.	Oth. Inc.	Bond.Int.	Deprec.	Bal.,Surp.
1925	$366,845	$9,673	$761	x	$54,713	def$44,279
1924	375,528	38,782	2,797	$48,453	54,423	def61,297
1923	461,819	127,905	7,696	82,470	53,578	def447
1922	468,903	156,827	Dr248	82,470	52,789	sur21,318

x Interest defaulted, see above.

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 Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 10 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)	c 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 1925, gross $162,640; net, $46,723; for 1924, gross $152,237; net, $45,037. In 1923, gross, $159,480; net, $45,218. 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., A. D. Rider; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

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SOUTHWEST MISSOURI RAILROAD CO.

Receiver.—On Sept. 14 1926 F. C. Wallover and Harrison C. Rogers (both of Joplin) were appointed *receivers*. It was stated that interest on bonds had not been paid for years. V. 123, p. 2141.

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, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918. In Sept. 1926 authorized by Missouri P. S. Commission to discontinue its street car service from Duquesne to Duenwig in Jasper County, Mo. V. 123, p. 1763.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) ---tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold ---c*tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000. -tf	1903	6 g M-S	1,150,000	Sept 1 1928
	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. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a *sinking fund* and are secured by gen. & ref. mtge. 5% bonds of the *RR.* co. on the basis of $1,150 to each $1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref bonds in the same ratio under conditions set forth in V. 117, p. 1348. See above under "Receiver."

EARNINGS.—For years ended Aug. 31:

	Gross Earnings.	*Net (after Taxes).*	*Interest Charges.*	*Renewals & Bett's.*	*Dividends.*	*Balance, Surplus.*
1919	$953.876	$356.013	$128.330	------	--------	$227.683
1918	741.727	245.981	125.388	------	--------	120.593
1917	747.820	333.861	114.536	69.462	(2%)70.000	79.863

OFFICERS.—Pres., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan —V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348; V. 123, p. 1763, 2141.

OKLAHOMA

ELECTRIC PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. Co. controls Oklahoma Utilities Co., North Baltimore Service Co. and the Southwest Pipe Line Co. On Sept. 1 1926 took over Toledo Bowling Green & Southern Traction Co. V. 123, p. 881. As of Oct. 1 1926 owned $891,500 Toledo Bowling Green & Southern Traction Co. 1st consol. mtge. 6% 20-year bonds and $419,250 Toledo & Findlay Ry. Co. 1st mtge. 5% 25-year gold bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves, without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. The territory served includes the towns of Bairdstown, Bloomdale, Cygnet, Findlay, Galatea, Hammonsburg, Jerry City, McComb, Mermill, Mortimer, North Baltimore, Rudolph and Van Buren. V. 123, p. 841. Two additional communities in Oklahoma were to be supplied with natural gas and one city in Ohio, Findlay, was to be supplied with steam heat as well as electric light and power. Population served with electric light, power and gas approx. 65,000. A subsidiary furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, O. The sources of net revenue of the properties are electric light and power 77.5%, gas 11.8%, railways and steam heating 10.7%.

The combined electric power station capacity is 18,425 h.p. For the year ended April 30 1926 the total output was 22,466,000 k.w.h. and total gas output was 460,000,000 cu. ft.; 8,016 electric, 3,307 gas and 192 steam heating customers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	--------	20,000 shs	----------
7% pref ($100)	----	7	$500,000	----------
15-yr 6% sec g—	Guaranty Trust Co. of N. Y., trustee.			
Ser "A ($1,000-500 c*)-tf	1926	6 g A-O	700,000	April 1 1947
Ser "B ($1,000-500 c*)-tf	1926	6 g F-A	2,000,000	Aug. 1 1941
3-yr 6% g notes	----	6	450,000	----------
3-yr 6% g notes ($1,000-500 c*)-----tf	1926	6 g F-A	900,000	Aug. 1 1929
	Pr. & int. at Guar. Tr. Co. of N. Y., trustee.			
Bonds of subsidiaries	----	--------	x678,000	----------

x Of this amount $192,000 are 5% bonds and $486,000 6% bonds.

Bonds.—The *15-yr. 6% secured g. bonds* are the direct obligation of the co. and are additionally secured by pledge of all of the capital stocks of subsidiary companies, with one exception (of which 90% of the capital stocks is so pledged), and all of the outstanding bonds of the subsidiary companies with the exception of $6 8,000 par value in hands of the public. Additional bonds may be issued only when net earnings as defined in the indenture are equal to twice annual interest requirements on all bonds of the co., incl. those to be issued. No mortgage lien may be created on any of the properties of subsidiary companies as defined in the indenture in excess of the cost of additions and betterments to its properties made subsequent to the date of their acquisition.

Series "A, dated April 1 1926, are red., all or part, on 30 days notice at 103 through April 1 1931; at 102 through April 1 1936; at 101 through April 1 1940, and thereafter at 100; in each case with interest. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In April 1926 Stanley & Bissel, Inc., offered $700,000 series "A at 96 and int., to yield over 6.40%. V. 122, p. 2040.

Series "B, dated Aug. 1 1926, are red., whole or part, on 30 days notice at 103 through Aug. 1 1931; at 102 through Aug. 1 1936; at 101 through Aug. 1 1940; thereafter at 100; in each case with interest. Personal property tax of any State under any present (Aug. 1 1926) law not in excess of 5 mills in any case, and Mass. 6% tax refundable. In Aug. 1926 R E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley Co., Inc., offered $2,000,000 series "B" at 98 and int., to yield over 6.20%. V. 123, p. 841.

Notes.—The *3-year 6% g. notes, dated Aug.* 1 1926, are red., whole or part, on 30 days notice at 101 and int. up to Feb. 1 1929; at 100 and int. on Feb. 1 1929 and thereafter. In Aug. 1926 R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley & Co., Inc., offered $900,000 of these notes at 99 and int., to yield over 6.35%. V. 123, p. 841.

EARNINGS.—Of co. and subsidiaries for 12 mos. ended April 30 1926:

Gross earnings	$1,184,297
Operating expenses, mainenance, taxes and prior charges	787,026
Net earnings	$397,271
Annual interest requirements on all outstanding bonds of company, including this issue	162,000
Balance	$235,271
Annual int. requirements on outstanding notes	81,000
Balance	$154,271

OFFICERS.—Pres., R. A. Pratt; V.-P., R. R. Mallard; Sec., E. F. Nolting; Treas., R. A. Pratt. Address of company, 29 So. La Salle St., Chicago, Ill.—V. 122, p. 2040, 2649; V. 123, p. 841, 981.

OKLAHOMA GAS & ELECTRIC CO.

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In 1926 purchased properties of the Consumers Light & Power Co. at Durant, Ardmore, Wilson and surrounding communities. In May 1926 obt ined control of the properties of United Power Co. and Chandler Electric Co., serving 14 communities in Oklahoma. V. 122, p. 2949. On Aug. 10 1926 the citizens of Marietta, Okla., confirmed the sale of Marietta Lt. & Wat. Co. to Okla. Gas & El. Co. V. 123, p. 1383.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 27 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 479,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 88,360 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. A new 26 500 h. p. unit to the Horse Shoe Lake plant is expected to be placed in operation late in 1926. Has more than 1,176 miles of interconnected high-tension transmission lines. Operating statistics were as follows for the calendar years:

June 30	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Electric customers	80,352	69,391	64,573	60,342	47,472	41,152	35,485
Kilow. connected load, all purp--	157,588	145.051	124,730	111.670	83,961	70,455	59,837
Miles of pole lines-	2,577	2,204	2,045	1,903	1,148	986	937
Gas customers---	49,879	44,305	41,050	39,019	348405	32,862	30,150
Miles of gas mains	718	553	532	490	431	416	422

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	13,40 .500	Sept '26 1¾
1st M Ser "A" ($500 & $1,000c* and $1,000, $5.000 and $10,000 r*) gold -------tf	1925	5 g M-S	27,500.000	Mar 1 1950
	Continental & Commercial Trust & Sav. Bank, Chicago, Trustee.			
Debentures ($100, $500 and $1,000) gold ---------c*tf	1925	6 g M-S	9,500,000	Mar 1 1940
	Cont. & Comm'l Tr. & Sav. Bk., Chi., Trus.			

* $4,500,000 outstanding and $3,000,000 cash subscription for other common stock.

Stock.—Pref. is red. at 125 and divs. on 60 days' notice.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A," or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'ns and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12½% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int., the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100½ and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4½ 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. In March 1926 the same bankers and Harris, Forbes & Co. offered $4.000.000 additional "A" bonds at 95 and int., to yield over 5.37%. V. 122, p. 1763.

Debentures.—The 6% *debentures due Mar.* 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102½, and the premium decreasing ½% for each year thereafter, plus int. in each case. Int. payable in New York aad 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 4½ 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 98½ and int., to yield over 6.15%. V. 120. p. 1587. In March 1926 the same bankers sold $1,500,000 additional 6% g. debentures of 1925 at 98½ and int., to yield over 6.15%. V. 122, p. 1918.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$8,978.554	$7,963,683	$7,075.436	$5,736,912
Oper. exp., maint. & tax.	5,788.956	5.384.871	4.848.056	4,263.991
Interest	1,831,228	1,634.092	1,113,454	872,414
Preferred dividends	665,613	511,006	456,700	336,959
Bal. for deprec., common dividends, &c.	$692,757	$433,715	$657,226	$263,548

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$10,570,084	$9,369,222
Oper. exp., maint. and taxes, excl. depreciation	6,797,507	6,136,657
Net earnings	$3,772,577	$3,232,565

Note.—The above figures include for the full period properties now in the system.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Gaillmard Jr., B. W. Lynch, E. J. McKay, 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, 2039; V. 122, p. 1763, 1918, 2949; V. 123, p. 1383.

SOUTHWEST POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 332.

Properties operated under the general supervision and management of Electric Management & Engineering Corp. 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 of the system, 16,350 k.v.a. Miles of transmission lines, 228. Miles of distribution lines, 854. Substation capacity, 25,618 k.v.a. Serves with electric light & power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Springdale, Eureka Springs, Harrison, Boonesville and Huntington, Ark., and 38 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 Halleyville, Okla., the company also operates the water plant and distribution system n the City of Rogers, Ark. Total population served, 75 000. Electric output for year ended Aug. 31 1926, 24.439.219 k.w.h. Electric light and power consumers, 12.542, of which 98 are large users of power. 1,070 water consumers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 25,000 shs. stock (no par)	----	--------	21,000 shs.	----------
Pref 7% cum $5,000,000 ($100)	----	7% Q-J	$1.07 ,400	Oct '26 1¾
1st mortgage series "A" ------	1924	6½ g M-N	2,100.000	May 1 1944
Series "B" ($100, $500 & $1,000) g_c*tf	1924	6 g M-N	1.600.000	May 1 1944
	Seaboard National Bank, N. Y., trustee.			
Inter County Pow & Lt 1st M assumed ($100, $500 & $1,000) gold --------c*tf	1924	6 g J-J	1 8,000	July 1 1944
	Int. at the Colonia Trust Co., Phila., 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 92½ & int., yielding 7.57%. V. 119, p. 1511.

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Bonds.—Int. on 1st Mtge. bonds is payable in N. Y. or Chicago. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. 6% income tax refundable. Are additionally secured by pledge of all Pittsburg County Ry. Co. stock and bonds.

Inter County Pow. & Lt. Co. 1st Mtge. 6s assumed by Southwest Power Co. Are call., all or in part, on any int. date on 30 days' notice at 105 and int. *Sink. fund* of 1½% annually commences July 1 1926. Penna. 4-mill tax and Maryland 4½-mill tax refundable.

1st mortgage gold bonds are secured by a direct first mortgage on all the fixed property of the co. subject to $1 8,000 underlying bonds. Further secured by pledge of all outstanding bonds and stock (less directors' shares) of Pittsburg County Ry. Co. Additional 1st mtge. bonds of series of such tenor as directors from time to time may determine, may be issued for 80% (75% resp.) of new acquisitions, &c., provided net earnings applicable to bond interest for 12 out of preceding 15 months have been twice (1¾ times resp.) annual interest on all 1st mtge. bonds outstanding, incl. new issue and prior lien bonds. May also be issued against cash and against deposit of Pittsb. Co. Ry. Co. bonds, and for refunding purposes.

Series "A" 6½s 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 107½ and int., this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. In May 1924 $2,100,000 Ser. "A" 6½s were *offered* by A. C. Allyn & Co., Arthur Perry & Co. and West & Co. at 97¼ and int., to yield over 6¾%. 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 ¼% 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 95½ and int. to yield over 6.40%. V. 120, p. 332. In Feb. 1926 they offered $200,000 series B 6%, due May 1 1944, at 100 and int. V. 122, p. 1171.

EARNINGS.—For calendar years:

	1925.	*1924.	1923.	1922.	1921.
Gross revenue	$1,079,580	$1,000,155	$694,154	$648,631	$739,232
Oper. exp. and taxes	635,115	595,301	426,594	419,368	474,560
Net oper. revenue	$444,465	$404,854	$267,560	$229,263	$264,672
Bond interest	208,767	147,857	84,758	83,739	80,801
Balance	$235,698	$256,997	$182,802	$145,524	$183,871
Preferred dividends	65,986	26,218	20,450	24,050	52,937
Surplus	$169,712	$230,779	$162,325	$121,474	$130,934

Latest Earnings.—For 12 mos. ended Aug. 31 1926, Gross, $1,167,210; net, after expense & taxes, $458,291; bond int. and pref. divs., $304,462; bal., surp., $153,829.

* 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; V. 122, p. 1171, 2498; V. 123, p. 1507.

SOUTHWESTERN LIGHT & POWER CO.

Control.—A majority of the common stock is owned by *Central and Southwest Utilities Co.*

ORGANIZATION.—Incorp. Feb. 18 1925 for the purpose of taking over all the assets and property of Southwestern Cities Electric Co., which was effected by exchange of securities. Co. purchased in April 1926 all the Oklahoma properties of Inland Utilities Co., serving 19 communities, incl. Hobart, Elec. City and Shattuck. V. 122, p. 2498. In May 1926 the citizens of Lone Wolf, Okla. voted to sell the municipal electric plant and grant a franchise to Southwestern Light & Power Co. V. 122, p. 3456. In July 1926 co. acquired the properties of Lewis Ice Co. of Frederick, Okla. V. 123, p. 845.

Lawsuit.—For particulars of lawsuit filed Jan. 13 1926 by a bondholder of Southwestern Cities Electric Co. to invalidate the above transfer of properties, see V. 122, p. 483. In March 1926 purchased the ice plant at Snyder, Okla., and through co.'s subsidiary, the Southw. Gas & Fuel Co., the gas properties in Duncan and Marlow, Okla. V. 122, p. 2043.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves a total of 49 communities in western Oklahoma, having a total estimated population of 96,440, with electricity, gas and ice. The combined electric generating capacity amounts to, 12,052 k.w., and the total daily ice making capacity is 336 tons. Electricity is distributed to the different communities through 544 miles of inter-connecting transmission lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
$1,200,000 ($100)	----	---------	$1,200,000	see text
Com class B 25,000 shs (no par)	----	---------	1[illegible]14 shs	Oct' 6 $1 50
$6 cum pref 25,000 shs (no par)	----	$6 Q-J	11,000 shs	Oct'25 $1.50
1st M & coll lien 6% g ser A $5,000,000 ($1,000, $500, $100) c*tf	1925	6 g M-S	$3,100,000	Mar 1 1937
	Int. at the N. Y. Trust Co., N. Y. C., Trust.			

Stock.—The $6 *cum. pref. stock* is preferred as to assets ($100 plus divs.) and cum. divs. over the common stocks. Red., whole or part, at $110 and divs. on 30 days' notice. No voting power, unless dividends for one year are in default, when it has equal voting power per share with class "B" common. In July 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered 9,000 cum. pref. shares at 82½ and divs., to yield 7.27%. V. 121, p. 332.

Class A common stock is listed on Boston Stock Exchange. Class A common has second preference as to assets and dividends (par & divs.) entitled to non-cum. divs. of 3% in 1925; 4% in 1926 and 5% in 1927; beginning Jan. 1 1928 dividends are cumulative at rate of 6% no voting power. No mortgage or other lien, except purch. money mortgages, may be created without consent of a majority of class A and B common stocks. Class B has sole voting power except as noted under pref. stock.

Bonds.—The *1st mtge. coll. lien 6% gold bonds, series A, dated March 1 1925*, are secured by a first mortgage on all the electric and ice properties owned or controlled by the co. in Oklahoma and by pledge of all the bonds and stocks of the Quanah Light & Ice Co. (Texas) and the Southwestern Gas & Fuel Co. Bonds of any series, other than series A, may be issued bearing various rates of interest and of different maturities, not earlier than March 1 1937, and otherwise of such tenor as directors may prescribe, may be issued for 80% of improvements, &c., providing that earnings applicable to bond interest for 12 out of preceding 15 months have been not less than twice interest on all bonds outstanding including underlying and proposed issues. If issued for improvements, &c., to properties of sub. cos., bonds of the sub. cos. to the extent of 125% of the bonds issued under this mtge. shall be pledged under this mtge. There is a *maintenance renewal and replacement fund* of at least 12½% of gross operating revenues less expenditures during preceding year on unfunded improvements, &c. Moneys to be used for retirement of these bonds at or below redemption price, or for improvements, &c., or for maintenance, &c. Red. on 30 days' notice on or before March 1 1932, at 105 and int., the premium decreasing thereafter 1% in each succeeding year or fraction thereof until March 1 1936; thereafter at 100 and int. Penn. and Conn. 4 mills, Maryland 4½ mills, District of Columbia 5 mills, Rhode Island 4 mills and Mass. 6% tax refundable. In Feb. 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered $2,100,000 series A bonds at 97½ and int., to yield 6.30%. V. 120, p. 1090. In Jan. 1926 the same bankers offered $1,000,000 additional at 100 and int. V. 122, p. 215.

Dividends.—On the $6 cum. pref. stock an initial distribution of $2 per share was made in July 1925 covering accrued divs. for 4 months. In Oct. 1925 a regular quar. div. of $1 50 was paid and regularly quar. since. V. 121, p. 1463. On class A common an initial dividend of 1½% was paid July 6 1925; Dec. 20 1925, 1½%. On class B common no dividends were paid to July 1 1926. V. 120, p. 3316.

OFFICERS.—Pres., Earl R. Ernsberger; V.-P., W. C. Sharp; Treas., O. E. McCormick; Sec., H. J. Ludwig; Asst. Sec. & Asst. Treas., L. D. Harris. Offices, Braniff Bldg., Oklahoma City, Okla.; Frost Nat'l. Bank Bldg., San Antonio, Texas; 72 W. Monroe St., Chicago, Ill.—V. 120, p. 1091, 1748, 3316; V. 121, p. 201, 332, 461, 1103, 1463, 1570; V. 122, p. 215, 483, 1312, 2043, 2498, 3456; V. 123, p. 326, 845.

OKLAHOMA RAILWAY CO.

Receivership.—On Dec. 27 1924 Geo. A. Henshaw and John W. Shartel 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. In May 1 1926 G. T. Lackey was appointed receiver to fill the vacancy caused by the death of John W. Shortel. V. 122, p. 2652.

ORGANIZATION.—Incorporated in Oklahoma on June 14 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. In April 1926 receivers purchased the property of the old St. Louis, El Reno and Western Ry. in El Reno, to be used as a freight terminus by the Oklahoma Ry. V. 122, p. 2652.

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 140,068 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). 150 passenger cars of various types, city and interurban; 57 service cars, freight cars and electric locomotives. Also operates a number of bus lines. Power plant has 12,960 k.w. capacity. Also owns valuable terminal station in Oklahoma City and other property.

Fares.—See V. 119, p. 1734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Partic pref $5,000,000 ($100) 5% cum	----	---------	1,795,900	Jan'12,1¼%
First and refunding mtge $2,500,000 ($1,000) gold c*	1907	5 g J-J	347,000	Jan 1 1938
	Int at Safe Dep & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	4,253,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior Mtg bonds ($1,000) c Red at 101½ and interest	1916	6 J-J	290,000	See text.
	Int at Miss Vall. Tr. Co., St. Louis., Tr.			
Bond-secured notes series H $825,000 ($100 $500 and $1,000) call. at 103 and int.	1921	8 g J-J 1	825,000	Jan. 1 1928
	Interest at Mississippi Valley Trust Co., St Louis, trustee.			
Note payable	1918	5 Dec. 31	100,000	Jan 1 1928

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. 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 1907 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. Call. on 60 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 were due, but not paid 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 Oklahoma. 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 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Disc't, &c.	Balance, Surp.	Revenue Passengers.
1925	$1,733,303	$337,470	$12,046	$370,016	def$20,531	11,337,879
1924	1,719,411	444,169	13,264	370,690	86,743	12,240,030
1923	Not available.					
1922	1,978,827	622,588	6,437	351,823	274,202	22,750,696
1921	2,114,571	665,940	6,934	35[illegible],882	313,992	23,417,650

OFFICERS.—Receivers, Geo. A. Henshaw and G. T. Lackey; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., G. T. Lackey; Treas., E. J. Reichart; 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; V. 122, p. 2042, 2652.

KANSAS-OKLAHOMA GAS CO.

All of the common stock, except directors' shares, is owned by *Cities Service Co.*

ORGANIZATION.—Incorporated in Delaware Aug. 1 1925.—V. 121, p. 978.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. These lines form with the existing main trunk lines direct routes, for the transportation of gas to the important markets in Kansas, Oklahoma and Missouri. Company's properties are primarily operated as inter-state transportation lines for natural gas,—company does not produce, neither retails, gas in the cities supplied. The territory, supplied at wholesale by the combined system, of which company is a part, includes Kansas City, Wichita, Hutchinson and Topeka, Kansas; Joplin and Kansas City, Missouri, and over 130 other communities in Kansas, Oklahoma and Missouri. The whole system consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000. V. 121, p. 706, 839, 978.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 10,000 shares (no par)	----	---------	10,000 shs.	---------
3-year 6% 1st mtge. pipe line gold $2,000,000 ($1,000-$500) c* tf	1925	6 g F-A	$2,000,000	Aug. 1 1928

Bonds.—The *3-year, 6% 1st mtge. pipe line gold bonds, due Aug.* 1 1928, are secured by a direct 1st mortgage lien on the pipe lines and all other property (incl. after-acquired) of the company, further by pledge of the lease and agreement under which the pipe lines of the company are leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of $500,000 prior to maturity. The *sinking fund* begins Aug. 1 1926, through Halsey, Stuart & Co., Inc., and operates quarterly through purchase up to and incl. the prevailing redemption price, otherwise by call by lot at such price. Red. whole or part, on 30 days' notice at the following prices and int.: to and incl. Aug. 1 1926 at 101½; Aug. 1 1927, at 100½; thereafter to maturity at 100. Interest payable at Halsey, Stuart & Co., Inc., in Chicago, and at company's office in New York. Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., offered $2,000,000 at 100 and int.. V. 121, p. 706,839.. Listed on Boston Stock Exchange. V. 121, p. 978.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., H. P. Straight and F. C. Brown; Sec., C. E. Murray; Treas., D. W. Harris.—V. 121, p. 706, 839 978.

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MUSKOGEE ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. *Franchises* are unlimited as to time.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge. 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)-------	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)------c*	1912	5 g M-N	593,000	May 1 1934

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 ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7½%; 1913, 1½%. None since.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Bond Int. & Tax.*	*Bal., Surp.*
1924----------	$206,686	$41,134	$39,104	$2,030
1923----------	226,394	45,727	39,512	6,215
1922----------	222,007	40,792	38,007	2,785

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331; 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	----
First mortgage $1,000,000 ($1,000) gold----------c*	1906	5 g J-D	300,000	June 1926

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund. These bonds were not paid when due June 1 1926, nor extended. They are, however, all owned by the syndicate which built the road and still owns its stock, so there is no liklihood of foreclosure proceedings being instituted. V. 122, p. 3212.

EARNINGS.—For 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$8,301

OFFICERS.—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips Sec., Geo. L. Webb.—V. 122, p. 3212.

CALIFORNIA

PACIFIC GAS AND ELECTRIC CO.

(*See Map on page* 243.)

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 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 1925 the company operated 28 hydro-electric generating plants having an aggregate installation of 534,819 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 263 substations and over 12,600 miles of transmission and distribution lines with a connected load of 1,498,878 h. p. A new station was opened in Aug. 1925, adding 108,580 h. p. to the total installed capacity, making the total hydro-electric capacity 534,819 h. p.

The gas department includes 16 manufacturing plants with an aggregate capacity of 110,648,000 cubic feet per day and 4,108 miles of mains.

In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362. In Nov. 1925 applied to California RR. Commission for authority to purchase and operate the Middle Yuba Hydro-Electric Co., Nevada County, Calif. V. 121, p. 2521. In Dec. 1925 applied for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons, thereby eliminating the gas competition in Sacramento, Calif For further details, see V. 121, p. 3132. In Aug. 1926 co. completed negotiations for the purchase of Sacramento Gas Co., which furnishes gas in Sacramento and Lodi, Calif. V. 123, p. 1114. Acquisition in 1926 of the Bell Electric Co., which had been selling and distributing electricity in Auburn, Calif., and vicinity. V. 123, p. 1383.

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. In Dec. 1925 to issue and sell $2,500,000 of 6% pref. stock. V. 121, p. 3132. About issuance of 50,000 additional common shares, see V. 121, p. 3005, 3132.

Gas Rates Reduced.—Reduced in San Francisco June 1 1925. V. 120, p. 2944. In Jan. 1926 the City Attorney of San Francisco advised the City Supervisors to accept a compromise offered by the co. to the City of San Francisco to clear up rate litigation hanging fire since 1915. Co. offered to refund $990,000 to consumers out of a disputed $1,940,000. For particulars see, V. 122, p. 214.

Financing of Melones Dam Hydro-Electric Power Development.—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

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.

Change Par Value Capital Stock.—Stockholders voted Oct. 11 1926 on (*a*) changing the par value of common and pref. stocks from $100 to $25, and on approving the issue of 4 new shares for each share held.; (*b*) eliminating from the present authorized stock $100,000 par value of original pref., and increase correspondingly the authorized 1st pref. stock; (*c*) authorizing directors to issue and sell to employees $2,500,000 1st pref. 6% stock and $2,500,000 common stock. V. 123, p. 325, 1114, 1997.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $80,000,000 ($25)---	----	Q-J	x$52,286,015	Oct '26 2%
1st pref 6% cum $79,900,000 ($25)----------	----	6 Q-F	x61,163,232	Aug '26 1½
1st & ref mtge Series A------	1920	7 g J-D	10,720,000	Dec 1 1940
Series B----------	1921	6 g J-D	20,000,000	Dec 1 1941
Series C----------	1922	5½ g J-D	45,000,000	Dec 1 1952
Series D----------	1925	5 g J-D	20,000,000	June 1 1955
($500 &c) gold----c*&r*.tf	Mercantile Trust Co., San Francisco, and National City Bank, New York, trustees.			
Gen & ref M ($150,000,000) gold sinking fund (see text)----------c*&r*tf	1911	5 g J-J	35,797,000	Jan 1 1942
	Bankers Tr. Co., N. Y., and O. Ellinghouse, trustees. Int. in N. Y. or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund.c*tf	1903	5 g M-S	2,789,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Calif Gas & Elec Corp unify'g and refunding mortgage $45,000,000 gold----c&r.tf	1907	5 g M-N	16,251,000	Nov 1 1937
	Wells Fargo Bank and Union Trust Co., San Fran., trustee. Int at office of company, San. Fran., or Bankers Trust Co., N. Y			
Bay Counties Power Co 1st M $2,250,000 ($1,000)---tf	1900	5 g M-S	602,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or Bankers Trust Co., N. Y.			
Second mtge $750,000 gold ($1,000)----------tf	1901	6 g A-O	208,000	April 1 1931
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Nevada Co Elec 1st M..ntf	1898	6 A-O	56,000	Oct 1 1928
Yuba Elec Power 1st M.ntf	1899	6 J-D	168,000	June 1 1929
Cal Central Gas & Elec Co 1st mtge $1,000,000 gold ($1,000) sink fund----ntf	1901	5 g F-A	364,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, trustee.			
Sacramento Elec Gas & Ry 1st mtge $2,500,000 gold ($1,000)----------c ntf	1897	5 g M-N	1,497,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar p & i by Cal Gas & Elec Corp.ntf	1899	5 g M-S	1,591,900	Sept 1 1939
	Int. at Mercantile Trust Co., San Fran., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000----------ntf	1893	6 M-S 15	713,000	Mar 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g($1,000)sf.c*tf	1902	5 g J-J	856,000	July 1 1932
	Mercantile Trust Co., San Fran., trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund--tf	1902	5 g M-N	1,250,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran. trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
Cent Cal El Co mtge $5,000,000 gold ($1,000)-------tf	1902	5 g M-N	See text	May 1 1933
	Int. at Equitable Trust Co., New York, trus.			
Suburban Light & Power mtge ($500). No sinking fund----------c*tf	1908	6 F-A	220,500	Aug 1 1938
	Int. at office of company. The Oakland Bank, Oakland, trustee.			
Calif Tel & Lt 1st mtge (assumed) ($100, &c) gold..c*	1913	6 g A-O	737,600	April 1 1943
	Int. at Merc. Trust Co., San Fr., trustee			
San Fran G & El gen M $10,000,000 gold ($1,000 each) ½ tf	1903	4½ g M-N	5,997,000	Nov 1 1933
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Pacific Gas Improvement mtg gold ($1,000 each) sinking fund----------ntf	1900	4 g Q-M	248,000	Sept 1 1930
	Int. at Wells Fargo Bank and Union Trust Co., San Francisco,			
Mutual Electric Light Co first mortgage ($1,000)..ctf	1904	5 J-D	121,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp($500)..c*tf Sinking fund $25,000 per annum.	1911	5 J-D	993,000	Dec 1 1941
	Int. at office of company. Mercantile Trust Co., San Francisco, trustee.			
Oroville Lt & Power Co 1st M $50,000 ($500)-------c	1902	6 F-A	1,500	Feb 1 1927
	Calif. Safe Dep. & Tr. Co., San Fr., trustee.			
Northern California Power 1st mtge ($1,000) gold---c*.tf	1902	5 g J-D	403,000	June 1 1932
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Refunding & consol mtge $10,000,000 ($1,000) gold sinking fund------c*.tf	1908	5 g J-D	3,963,000	Dec 1 1948
	Wells Fargo Bank and Union Trust Co., San Francisco, trustee.			
Battle Creek Power Co 1st mtg	----	5%	61,000	Feb 2 1936
Keswick Elec Pow Co 1st mtge	----	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	117,300	May 1 1929
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
First and refunding mtge ($1,000)----------tf	1911	6 J-J	441,000	July 1 1941
	Anglo-California Tr. Co., San Fr., trustee.			

x Includes stock subscribed for but not fully paid and issued.

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 102½% of 1st pref. and has been all thus retired. In Jan. 1926 co. began over-the-counter sales of $2,500,000 6% pref. stock at 97, to yield 6.18%. V. 121, p. 3005; V. 122, p. 214. On July 29 1926, co-advanced the over-the-counter price of its first preferred stock to $100 per share. V. 123, p. 844.

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.

Common stockholders of record Feb. 23 1926 were given the right to subscribe to the extent of 20% of their holdings to additional common stock at $100 per share. Future capital requirements were to be financed in the approximate ratio of 50% from bond sales, 25% from pref. stock sales and 25% from offerings of common stock to common stockholders. V. 121, p. 2876. Rights to the above sugscriptions expired Mar. 31 1926 for common stockholders residing outside of the U. S., Canada and Mexico, the expiration date was fixed at May 1 1926. Subscriptions were payable in full or in 2 equal installments of $50 each, payable Mar. 31 and May 1. V. 122, p. 1027. Common stock is listed on N. Y. Stock Exchange.

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. As of March 31 1926, $59,600,000 gen. &, ref. mtge. bonds have been pledged under this mortgage.

Mortgage provides for a semi-ann. *sinking fund* of ½% 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.

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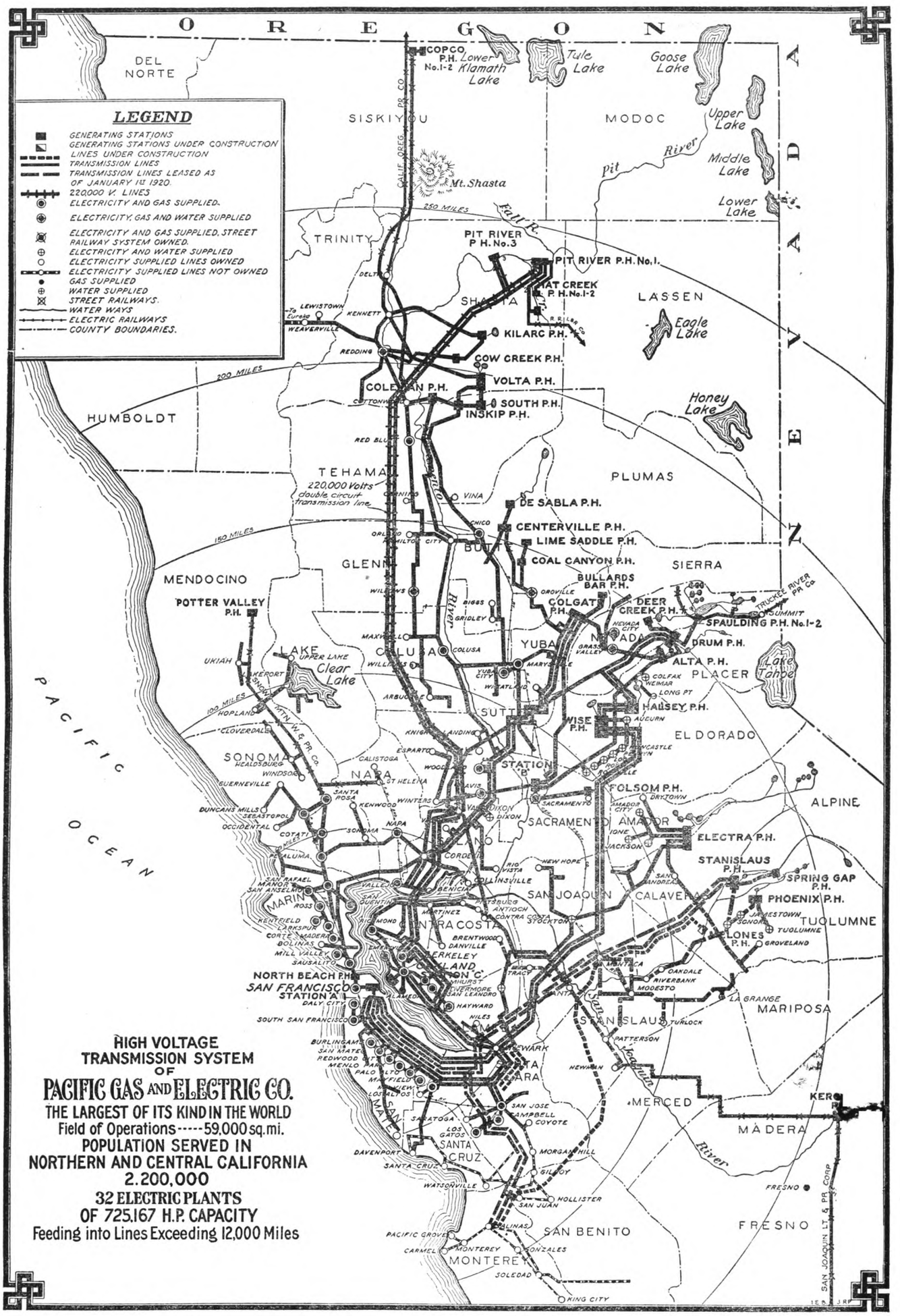

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116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1950, thereafter at 100 and int. On May 1925 the National City Co., &c., &c., sold $10,000,000 Series D bonds at 95¼ and int., to yield over 5.30%. V. 120, p. 2817. In April 1926 the same bankers offered $10,000,000 additional series D 5%, due 1955, at 98½ and int., to yield about 5.10%. V. 122, p. 2330, 2497; V. 123, p. 1114. Listed on San Francisco Stock and 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. $25,000 held alive in sinking fund. $59,600,000 are pledged under the first and refunding mortgage. 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 Co'p. 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 all 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 terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage $4,150,000 unifying and ref. bonds are held in sinking fund; $112,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corp. $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any int. date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning Mar. 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, 250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*, the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $2,98,000 of this and $1,030,000 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 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the $1,000,000 stock of the San Mateo Power Co

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$350,000 are reserved to retire $179,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% 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 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $1,412,000 of this issue alive in sinking fund and $12,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. $186,000 are held in a sinking fund and $3,000 held in treasury. $353,000 were redeemed as of April 1 1926.

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. $634,000 bonds are in sinking fund. $2,000 in treasury.

Sacramento Electric, Gas & Ry. Co. Bonds.—$485,000 bonds have been retired. $437,000 alive in sinking fund and $81,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, inclusive $5,000 per annum; 1907 to 1911, inclusive, $10,000 per annum; 1912 to 1916, inclusive, $20,000 per annum; 1917 to 1921, inclusive, $30,000 per annum; 1922 to 1926, inclusive, $40,000. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corp. by endorsement. $2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., $754,100 are alive in sinking fund, $1,000 held in treasury of Pacific Gas & Electric Co., and $2,000 are deposited under general and refunding mtge. Of Blue Lakes Water first mtge. bonds $10,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. $1,0 5,000 have been canceled by sinking fund, $97,000 held alive in sinking fund and $12,000 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, 1½%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $1,233,000 bonds now held in *sinking funds* and $17 000 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. $2,000,000 have been canceled, $243,000 are held alive in sinking funds of allied cos. and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $672,000 have been canceled, $321,000 retired under gen. & ref. mtge.

Mutual Electric Light Co. Bonds having sinking fund of 2½% per annum of bonds issued and out; $116,000 have been canceled and $12,000 are held in sinking fund.

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 $326,000 have been canceled.

Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.—$44,500 are held in sinking fund.

Calif. Tel. & Lt. 1st 6s are red. at 107½.

Northern California Power Co. Frst 5s have *sinking fund* of 3½% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.

Sacramento Valley Power Co. First 6s are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.

Sacramento Gas Co.—$535,100 first mtge. 6% bonds outstanding called for redemption Oct. 1 1926 at 103.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1925, $22 906,756.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19'-21.	'22.	'23.	'24.	'25.
Orig.(2d)pf%	6	6	6	6	6	6	6	6	6	6	6	6	--
New 1 P %	--	--	--	1½	6	6	6	6	6	6	6	6	6
Com in stk %	50s	--	--	--	6	--	--	--	--	2	2	--	--
do in cash %	--	3¾	2½	--	--	3¾	5	text	5	5	6	8	8

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to Oct 1926 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922. On the 1st pref. stock $1 50 quar. has been paid regularly since issue in 1914.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross operating revenue	$47.729.079	$44.451.586	$39.321.535
Deduct—Oper. & admin. expenses	20.289.476	20.944.947	15.584.323
Taxes	4.495.600	3.922.678	4.029.887
Maintenance	3.529.129	2.946.463	3.442.979
Uncollectible accounts & casualties	584.507	389.008	436.221
Total deductions	$28 898.712	$28.203.096	$23.493.410
Net earnings from operation	18.830.367	16.248.490	15.828.125
Add—Miscellaneous income	337.818	483.833	650.207
Total net income	$19.168.185	$16.732.323	$16.478.332
Bond and other interest	7.078.183	6.262.264	6.165.817
Balance	$12.090.002	10.470.059	$10.312.515
Bond discount and expense	430.654	384.293	331.464
Balance	$11.659.348	$10.085.766	$9.981.051
Reserve for depreciation	3.807.991	3.057.417	3.224.757
Surplus	$7.851.357	$7.028 349	$6.756.294
Dividends paid on pref. stock (6%)	3.265.534	3.244.608	3.103.847
Balance	$4.585.923	$3.783.741	$3.652.447
Cash dividends paid on common stock	3.624.337	3.040.123	2.310.498
Balance	$961.586	$743.618	$1,341,949

Number of Consumers Served for Calendar Years.

	1925.	1924.	1923.	1922.	1921.	1920.
Gas	387.707	365.396	343.690	316.268	297.270	286.542
Electricity	405.779	378.751	347.955	311.615	285.206	266,132
Water	19.602	18.864	17,810	16.985	16,162	16,234
Steam	610	606	579	542	475	451
Total	813.698	763,617	710.034	645.410	599.113	569,359

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec. & Asst. Treas., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679, 2403, 2521, 2752, 2876, 3005, 3132; V. 122, p. 214, 612, 1027, 1170, **2321, 2330, 2362,** 2497, 2949; V. 123, p. 325, 711, 844, 1114, 1383, 1997.

PACIFIC LIGHTING CORP.

ORGANIZATION.—Incorp. in California 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. and over 98% of Los Angeles Suburban Gas Corp., which latter co. in turn owns all of the common stock of Southern Counties Gas Co. of Calif. Co. also has large holdings of the common stock of Pacific Gas & Electric Corp. and other utilities in California. In Jan. 1926 acquired Madera Gas Co. and Turlock Gas Co. V. 112, p. 612.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See separate statements of the Los Angeles Gas & Electric Corp. and Southern Counties Gas Co.

Increase of Capital Stock.—On Dec. 28 1925 stockholders increased the capital stock from $20,000,000 ($10,000,000 5% pref. and $10,000,000 common) to $100,000,000 ($5,000,000 5% pref., $25,000,000 6% pref. and $70,000,000 common stock, all par $100). V. 121, p. 2274, **2876;** V. 122, p. 95. Holders of 5% pref. stock were permitted to exchange their shares for 6% pref. stock by payment of $10 per share.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $70,000,000 ($100)	----	----	$10,250,000	See text
Pref 5% cum $5,000,000 ($100)	----	5 Q-F 15	437 700	Nov '26, 1¼
6% pref $25,000,000 ($100)	----	6 Q-J	9,562,300	----
Sec bonds $6,000,000 ($500 &) $1,000) gold	1925	6 g F-A	4,000 000	Feb 1 1940

c*tf Mercantile Trust Co. of Calif., Trustee.

Stock.—The 6% pref. stock is preferred as to dividends and assets. Red. at 105 on 60 days' notice. Application was to be made to list this stock on the San Francisco Stock & Bond Exchange. In Jan. 1926 Bond & Goodwin & Tucker, Inc., &c., &c., offered 50,000 6% pref. shares (par $100) at 96 per share and divs., to yield 6¼%. V. 122, p. 482, 612.

$4,162,000 6% pref. stock is reserved for conversion of 5% pref. stock.

Bonds.—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ½ of 1% for each expired 6 months. Semi-ann. *sink fund* of $120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. *sold* at 100 & int. $4,000,000 6% secured bonds. V. 120, p. 583.

Dividends.—A stock dividend of 10% was paid in Dec. 1922; a stock dividend of 80% was paid on common in Dec. 1924. V. 119, p. 2648. In Feb. 1926 a quar. div. of 4% was paid, against 2½% quartrely in 1925. V. 122, p. 612. A quar. div. of 4% was paid regularly since, cinluding Nov. 1926.

EARNINGS.—For calendar years (consolidated income account): Including Pacific Lighting Corp., Los Angeles Gas & Electric Corp., and xSouthern Counties Gas Co.]

	Total Revenue.	*Oper. Exp., Taxes, Int., Deprec., &c.*	*Pref. Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1925	$21.948,161	$19.023.927	(5%)$208.100	(10%)$949.998	$1.767,136
1924	16.204,334	13.567.740	(5%)208.100	(16%)844.800	1,583,694
1923	12.849.632	10.977.217	(5%)208.100	(14½)765.479	898,836
1922	12.037.727	10.398.408	(5%)208.100	(14%)672 000	759.219
1921	9,841.705	8,933,571	(5%)208,100	(14%)672,000	28,034

x Southern Counties Gas Co., 11months of 1925 only.

OFFICERS.—Pres., C. O. G. Miller; V.-P., A. Schilling, V.-P., F. W. Van Sicklen; V.-P., Bernard W. Ford; V.-P. & Treas., R. W. Miller; Sec., A. T. Wilson. Offices, 722 Insurance Exchange Building, 433 California Street, San Francisco.—V. 120, p. 583, 1328; V. 121, p. 2274, 2876; V. 122, p. 95, 482, 612, 1170, **1611.**

(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

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of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon, Culver City, Maywood, and other suburban districts.

The gas department has a generating capacity of 87,750,000 cu. ft. per 24 hours, holders with a capacity of about 69,270,000 cu. ft. and 2,653 miles of mains; the electric department has a generating capacity of over 145,000 h. p., 1,230 miles of pole lines and 53 miles of underground conduits. In addition the corporation has extensive holdings of real estate.

Increase Bonded Debt.—In Jan. 1926 stockholders increased the authorized bonded debt from $75,000,000 to $150,000,000. V. 122, p. 748. In Aug. 1926 company announced that it planned to issue $10,000,000 of 5% first & gen. ref. mtge. gold bonds. V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $30,000,000 ($100)	----	----------	$12,500,000	----------
Pf 6% cum $30,000,000 ($100)	----	6 Q-F	18,873,900	Aug '26, 1½
Gen. & ref. mtge:				
Series "B"	1921	7 g J-D	3,500,000	June 1 1931
Series "C"	1921	7 g J-D	1,500,000	June 1 1931
Series "D"	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"	1922	5½ g J-D	4,999,500	June 1 1947
Series "F"	1923	5½ g M-S	3,809,000	Mar 1 1943
Series "G"	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"	1924	6 g M-S	7,545,000	Mar 1 1942
Series "I"	1924	5½ g A-O	10,817,500	Oct 1 1949
$75,000,000 ($500 & $1,000) gold ----------c*tff	Mercantile Trust Co. of Calif., San Fran., & Security Tr. & Sav. Bk., Los Ang., Trus.			
1st & ref mtge (closed) $1,000) gold ----------c*	1909	5 g M-S	5,047,000	Sept 1 1939
	Wells Fargo Bk. & Union Tr. Co., San Fran., and Harris Tr. & S. B., Chi., Trustee.			
Los Angeles G & E Co gen M (closed) ($1,000) gold----c	1904	5 g J-J	1,993,000	July 1 1934
	Wells Fargo Bk. & Un. Tr. Co., S. F., Trus.			
Los Angeles Elec Co 1st M (closed) ($1,000) gold----c	1902	5 g J-J	482,000	Jan 1 1928
	Int. at Wells Fargo Bk. & Un. T. Co., S. F., Tr.			

Bonds.—Gen. & ref. mtge. provides for *sink. fund* of 1¾% 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 "B" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103 & int. In June 1921, Bond & Goodwin & Tucker, Inc., San Francisco, *sold* $3,500,000 at 97½ & int., to yield over 7.35%. V. 112, p. 2755. In Aug. 1926 company announced it was soon to retire all of the outstanding series B bonds. V. 123, p. 842.

Series "C" 7s are redeemable all or in part upon 90 days' notice as follows: June 1 1926, 105, June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. In Sept. 1921 Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin and Blyth, Witter & Co., N. Y., *offered* $1,500,000 at 99 & int., to yield over 7⅛%. V. 113, p. 1477. To be retired soon, same as series B above. V. 123, p. 842.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold $2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5½s are non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and interest; less ½ of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., *offered* in June 1922 $5,000,000 at 96½ & int. V. 115, p. 80

Series "F" 5½s are redeemable for first five years upon 90 days' notice at 107½ & int., less ½ of 1¼ for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., &c., *offered* $4,000,000 at 97¾ & int., to yield about 5.70%. V. 116, p. 1186. To be retired soon, same as series B above. V. 123, p. 842.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 day's notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., &c., *offered* $4,000,000 at 99½ & int., to yield over 6%. V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., &c., *sold* $8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.

Series "I" 5½s are redeemable upon 90 days' notice on Oct 1 of any year until and including 1939 on 90 days' notice at 105 and interest, the premium thereafter decreasing ½ of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of California, &c., &c., *sold* $6,000,000 at 96½ and interest, to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold $2,952,000 additional at 100 and interest. V. 120, p. 2816. In Feb. 1926 company issued $2,500,000 additional series I bonds and *sold* them to Pacific Lighting Corp., San Francisco. V. 122, p. 1455.

1st & ref. mtge. 5s are call. at 105 & int. on any int. date. Mtge. 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. mtge. 5s have *sink. fund* of $35,000 annually.

The *Los Angeles Elec. Co. 1st mtge. 5s* are call. at par plus a premium of ½ of 1% for each unexpired year before 1928. Mtge. provides for *sinking fund* of $10,000 per annum.

EARNINGS.—*For Calendar Years:*

	Gross Earnings.	Net after Taxes.	Deprec.	Bond Interest.	Available for Divs.
1925	$17,049,593	$7,200,604	$1,682,910	$2,549,146	$2,968,548
1924	16,056,722	6,610,118	1,338,870	2,157,713	3,113,535
1923	12,717,442	4,829,307	1,100,819	1,579,478	2,149,010
1922	11,915,365	3,849,929	886,127	1,170,637	1,793,165

OFFICERS.—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; 1st V.-P. & Gen. Mgr., A. B. Day; 2d V.-P., C. S. Vance; V.-P. & Treas., W. E. Houghton; Sec., T. P. McCrea; Asst. Sec., F. E. Seaver; Asst. Treas., H. L. Phelps.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788; V. 122, p. 748, 1170, 1455, 2041; V. 123, p. 842, 1251.

NEVADA CALIFORNIA ELECTRIC CORP. (THE).

(*See Map on page* 246.)

ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares and all the bonds of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Co., Imperial Ice & Development Co.

Stockholders on April 13 1926 increased the capital stock from $10,000,000 pref. and $20,000,000 common (par $100) to $25,000,000 pref. and $25,000,000 common stock (par $100). V. 122, p. 1762, 2192.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over an extensive transmission system, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

Owns and operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h. p., together with supplementary steam and gas plants which bring the total generating capacity up to 106,620 h. p.

The main hydro-electric plants are located in California, on Biship Creek, in Inyo County, and on Owens River, and Leevining, Rush and Mill Creeks in Mono County. The Bishop Creek water, by means of connecting pipe lines, passes consecutively through five generating plants (aggregating 43,520 h. p. generating capacity). Both the Bishop Creek and the Mono County water sheds are situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. As a result of an important contract between the Southern Sierras Power Co., a subsidiary company, and the San Diego Consolidated Gas & Electric Co., executed in 1924, a tie line making physical connection of properties of the two companies has been completed, and has been in continuous use since Aug. 1924 in helping to meet requirements in Imperial Valley. This tie line provides an additional 12,500 h. p. standby capacity service for the southern part of the system and also permits the sale of surplus power to the San Diego company.

Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system. In addition, it operates an extensive ice manufacturing business in southern California.

The system has 1,671 miles of high-tension transmission lines, of which 238 consist of a double circuit three phase 140,000 volt steel tower line. The remaining transmission lines cover 83 miles of 140,000 volt single circuit wooden and steel pole lines, 332 miles of 88,000 volt single circuit wooden pole lines, 317 miles of 55,000 volt single circuit wooden pole lines, 16 miles of 33,000 volt double and single circuit steel pole lines, 481 miles of double and single circuit, 33,000 volt wooden pole lines, and 204 miles of double and single circuit, 17,000 and 11,000 volt wooden pole lines. In addition, there are 808 miles of wooden pole distribution lines of 6,600 volts and under. V. 122, p. 3453.

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 to be Called.—The proceeds from the sale in June 1926 of the $23,000,000 1st trust mtge. g. bonds., series of 1956 and $3,000,000 15-yr. debentures was to be used to retire the following bonds (incl. all of the outstanding 1st lien 6% g. bonds, series "B" dated Oct. 1 1920, due Oct. 1 1950, which were called Oct. 1 1926 at 103 & int. V. 123, p. 582); full particulars about whose redemption dates and prices were given in V. 123, p. 843.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$8,588,300	----------
7% cum pf $25,000,000 ($100)	----	7 Q-F	9,449,400	Nov '26 1¾
1st trust mtge $50,000,000 30-yr 5% g ser of 1956 ($1,000, $500 & $100 c* and $1,000 & multiples r*) ----------tf	Intern'l Trust Co., Denver, Colo., trustee.			
	1926	5 g A-O	23,000,000	April 1 1956
	Interest at trustee or Bankers Trust Co., New York.			
15-yr debentures $3,000,000 ($1,000 c*) ----------	1926	6 g J-J	3,000,000	July 1 1941
	The Intern'l Tr. Co., Denver, Colo., trustee.			
First lien ser "A" $15,000,000 ($100, &c.) gold----c*&r*	1916	6 g J-J	$9,311,800	Jan 1 1946
	International Trust Co., Denver, Colo., trus.			
Closed Mortgage Issues—				
Nevada-Calif Power Co first ($1,000) gold----------c*	1907	6 g A-O	a1,298,000	Apr. 1 1927
	International Trust Co., Denver, Colo., trus.			
Southern Sierras Power Co 1st ($500, &c.) gold--------c*	1911	6 g J-J	b1,774,500	Sept. 1 1936
	International Trust Co., Denver, Colo., trus.			

a $490,000 additional owned by Nevada-Calif. Elec. Corp. and sub. cos. b $712,500 additional owned by Nevada-Calif. Elec. Corp. and sub. cos.

Bonds.—The 6% first lien gold bonds, Series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) on Dec. 31, 1925 were secured by deposit of $20,065,000 bonds on the properties, of which $7,132,000 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, $10,851,600 have been issued; redeemed and canceled, $1,509,800; reserved to retire first mortgage bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed. Series A bonds are callable, all or in part, on any interest date on 60 days' notice at 103 and interest. Interest payable in Denver and New York. For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in 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, $8,804,000 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 1¾ 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 1½ 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. 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 ¼ 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 the 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 Serices "A" 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. Were due April 1 1926, but extended to April 1 1927 at the same rate of interest.

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. 1st 6s, due Sept. 1 1936. All bonds of this issue were called Jan. 1 1927 at 105 and int. V. 123, p. 2141.

Additional *first trust mtge.* bonds may be issued in series of such tenor as directors may from time to time determine, except that all bonds of whatever series shall be equally and ratably secured by the mtge. while sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may be issued (1) par for par to refund series of 1956; (2) for 80% for new additions, acquisitions, &c., provided net earnings of corp. and its underlying companies for 12 consecutive within preceding 14 calendar months have been at least 1¾ times annual interest requirements on all outstanding bonds incl. proposed issue. They are *secured* by pledge of all outstanding bonds of the subsidiary companies, making them in effect a first mortgage on all the fixed properties of the system. The following bonds have been deposited with trustee:

The Southern Sierras Power Co. 1st mtge. 6% bonds	$11,297,000
The Nevada-California Power Co. 1st mtge. 6% bonds	7,184,000
The Imperial Ice & Development Co. 1st mtge. 6% bonds	2,399,000
Cain Co. 1st mtge. 6% bonds	1,591,000
Interstate Telegraph Co. 1st mtge. 6% bonds	384,000
Hillside Water Co. 1st mtge. 6% bonds	695,000
Total 1st mtge. bonds pledged	$23,550,000

In addition a total of $16,455,800 par value (99% or over) of the capital stocks of the subsidiary cos. was to be deposited as further security. No bonds may be sold or disposed of by any underlying co. unless acquired forthwith by Nevada-California Electric Corp. and pledged under the 1st trust mtge.

Series of 1956 has a redemption fund, to which is payable on or before May 1 and Nov. 1 of each of the years 1927 to 1931, incl., a sum equal to or greater than ½% of aggregate principal amount of this series outstanding in hands of public 2 months prior to such dates, and on or before May 1 and Nov. 1 in each year thereafter ¾% of such amount. Moneys to be used either (a) for purchase and (or) redemption of bonds of this series at or below. Call price; or (b) for investment in or payment for property of corp. or underlying companies, against which no bonds of corp. may be certified. Are red., all or part on any interest date, upon 60 days' notice, at 102½ & int. to & incl. April 1 1954; thereafter at 100 & int., all bonds so redeemed to be cancelled. In June 1926 Spencer Trask & Co., Blyth, Witter & Co., New York, and International Trust Co., Boettcher & Co., and United States National Co., Denver, sold $23,000,000 series of 1950 at 95½ & int., to yield about 5.30%. V. 122, p. 3453.

The *15-yr. 6% g. debentures, due July* 1 1941 are red. whole or part, on 60 days' notice, at 102½ & int. through July 1 1934; the premium decreasing ½% for each year thereafter to and incl. July 1 1938; thereafter at 100 & int., all debentures so redeemed to be cancelled. In Aug. 1926 Spencer, Trask & Co.; Blyth, Witter & Co., New York; the International Trust Co.

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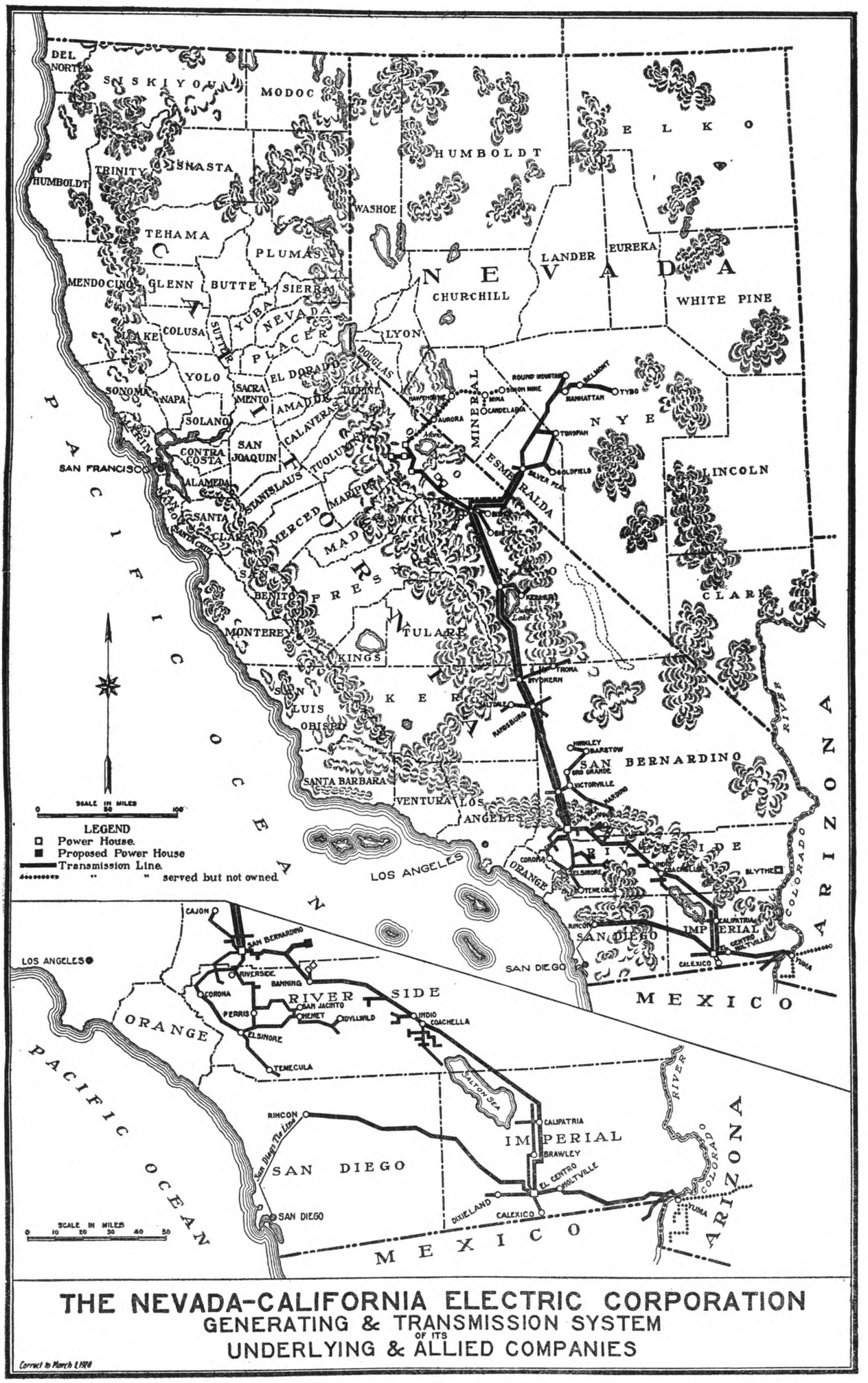

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1920

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Boettcher & Co. and United States National Co., Denver, Colo., sold $3,000,000 15-yr. g. debent. at 99 & int., to yield about 6.10%. V. 123, p. 711.

Dividends.—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3¾%; 1917, 5¾%; 1918, 6¾%; 1923, 7%; 1924, 7%, and all current divs. at 7% per ann. for 1925 paid in full. In 1926 paid 7%. 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.

EARNINGS.—For calendar years:

	1925.	1924.
Gross earnings	$4,874.442	$4,498,840
Net after taxes and uncollectible accounts	2,483,978	2,109,367
Non-operating income (net)	54,107	53.732
Total income	$2,538,085	$2,163.099
Depreciation	490.530	444,191
Interest	1,276.783	1,149,730
Amortization of bond discount and expense	103,323	98.573
Miscellaneous deductions	2,812	2,879
Miscellaneous adjustments (net)	*Cr*12,501	*Cr*82,114
Balance	$677,129	$549.840

Latest Earnings.—For 12 mos. end. *July* 31:

	1926.	1925.
Gross earnings	$4,871,784	$4,789,524
Net after taxes & uncoll. accts	2,628,852	2,237,395
Other income (net)	71,433	48,684
Depareciation	529,394	475,984
Int., amort. & miscell. deductions	1,373,079	1,307,825
Balance	$797,812	$502,270

Note.—Holton Inter-Urban Railway Co. was an added subsidiary for the entire year of 1924, while for the year 1925 it is included for only the first six months of the year.

OFFICERS.—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons Office, 613 Symes Bldg., Denver, Colo.—V. 120, p. 2148; V. 121, p. 2038; V. 122, p. 1762, 2192, 3340, 3453; V. 123, p. 582, 711, 843, 1382.

SOUTHERN CALIFORNIA EDISON CO.

(*See Map, page* 248.)

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. 5s. 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 over 2,500,000. This system, with the controlled companies, included in Aug 1926. (*a*) 20 hydro-electric generating plants, with an aggregate capacity of 465,700 h. p. and 4 steam generating plants with an aggregate capacity of 350,500 h. p., or a total capacity of 816,200 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*) 234 sub-stations and 10,000 miles of transmission and distribution lines.

Co. also owns the entire capital stock ($1,000,000 par $100) of San Joaquin & Eastern RR. Co., which operates 61.58 miles of steam railway from El Prado in Fresno County to Cascade, primarily for serving Southern California Edsion Co.'s Big Creek hydro-electric development; 9 locomotives 9 passenger cars and 23 freight cars. Co. also owns the entire $500,000 ($100) stock of Santa Barbara & Suburban Ry. Co., operating a street railway in the city of Santa Barbara; trackage, 9 miles, 19 standard electrically equipped cars, 3 work cars, 1 locomotive and 10 buses. Co. in addition owns the entire stock ($400,500) of Shaver Lake Lumber Co. and of Edison Securities Co. ($500, par $100).

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.)

Rights.—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. Pref. and common stockholders of record May 15 1925 were given the right to purchase at $92 and in the ratio of 1 share for each 8 shares held, new series B pref. stock. V. 120, p. 2270. Pref. and common stockholders of record Dec. 15 1925 were given the right to subscribe on or before Jan. 15 1926 to new series B 6% pref. stock at $96 per share, at the rate of 1-10 of their holdings. V. 121, p. 2753.

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

Change of Stock.—On Sept. 7 1923 stockholders increased the authorized capital stock from $100,000,000 ($4,000,000 5% cum. original pref., $36,000,000 pref. stock, and $60,000,000 common stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref., $121,000,000 pref. and $125,000,000 common stock. On March 10 1926 stockholders reclassified the outstanding capital stock, 4 shares of $25 par to be issued for each $100 par share. V. 122, p. 750, 1764. They also reclassified the authorized capital stock as follows: Original pref., $4,000,000; series A 7% pref., $30,000,000; series B 6% pref., $50,000,000; series C 5½% pref., $20,000,000; series D 5% pref., $21,000,000; common, $125,000,000.

Rights.—Each original pref., pref. or common stockholder of record Oct. 20 1926 was given the right to subscribe on or before Nov. 30 1926 for new series B 6% pref. ($25) at $24 25 a share at rate of 1 share for every 12 shares of stock owned. V. 123, p. 1878.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $125,000,000 ($25)	----	Q-F	$47,532,572	Nov '26, 2%
Original pref 5% cum & partic $4,000,000 ($25)	----	Q-J	4,000,000	July '26, 2%
Pref Series "A" 7% cum $30,000,000 ($25)	----	7 Q-M	25,636,675	Sept '26, 1¾
Pref Series "B" 6% cum $50,000,000 ($25)	----	6 Q M	31,998,150	Sept '26 1½
Pref Series "C" 5½% cum $20,000,000 ($25)	----	5½%	None	----------
Pref Series "D." 5% cum $21,000,000 ($25)	----	5	None	----------
Subscriptions common stock	----	-------	4,105,900	----------
Subscriptions pref stock	----	-------	4,630,825	----------
Refunding mortgage bonds ($100, &c) gold...c*&r*.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			
Series of 5s, due 1951 ($1,000, $500c* & $1,000, $5,000, $10,000r*)...tf	1926	5 g J-J	40,000,000	July 1 1951
Gen & ref mtge of 1917 $136,000,000 ($100 &c) g c*&r tff	1917	5 & 5½ F-A	20,225,000	Feb 1 1944
	Harris Trust & Sav. Bank, Chicago, trustee			
Debentures $8,000,000 ($100, &c) gold...c*.tff	1919	7 g J-J15	1,965,000	To Jan 15 '28
	Bankers Trust Co., New York, trustee.			
Underlying Divisional Bond Issues—				
So Cal Ed gen mtge $30,000,000 ($1,000) gold...tf	1909	5 g J-J	13,360,000	Nov 1 1939
	Harris Trust & Sav. Bank, Chicago, trustee.			

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Pacific Lt & Pow Co 1st mtge ($1,000) gold sink fd..c*tf	1902	5 g J-J	5,903,000	July 1 1942
	Union Trust Co., San Francisco, trustee.			
Pacific Lt & Power *Corp* 1st & ref mtge ($1,000) gold...tf	1911	5 g M-S	6,070,000	Sept 1 1951
	U. S. Mtge. & Trust Co., N. Y., trustee.			
Mt Whitney Power & Elec 1st mtge gold sinking fund	1909	6 g A-O	3,218,000	Oct 1 1939
	Bankers Trust Co., New York, trustee.			
Santa Barbara Gas & Elec 1st mtge serial gold	1916	5 g J-J	700,700	July 1 1941
	Pacific-Southw Tr. & S. Bk., Los A., trust.			

Note.—Stock subscribed for but not fully paid in: Common, $3,664,825; pref. series A, $301,200; Series B, $4,416,075.

In July 1926 California RR. Commission authorized the co. to issue on or before June 30 1927 400,000 shares of its Series B pref. stock, par $25. V. 123, p. 712.

All classes of stock have equal voting power. Original pref. receives 5% cum. divs. before any other class of stock. The pref. stock is divided into 4 classes as indicated in the above table, series A, B, C and D, and receives, after all cum. divs. on the original pref. for all previous years have been paid, respectively, 7, 6, 5½ and 5% and no more. Except as to div. rate, no distinction or preference exists among said 4 series of pref. stock. The pref. dividends are cumulative and payable before common stock receives any divs. Original pref. is entitled to participate in any distribution of surplus or net profits to pref. stock to the extent that such distribution shall, as to any series of pref. stock, be greater than 5% and such right of participation is cumulative. After original pref. and pref. stock have received all such divs., common stock is entitled to divs. up to 7%, 6%, 5½% or 5%, respectively, provided any pref. stock, series A, B, C, or D, respectively, is outstanding. Any balance is then applicable to payment of further divs. equally per share upon original pref. and common stock.

As to assets, original pref. is entitled to par and divs. before all other stocks. Thereafter, pref. receives par and divs.; thereafter common receives par; if any balance is left, same is to be distributed ratably to the holders of original pref. and common stock.

The pref. stocks may be increased or diminished by a vote representing at least 2-3 of the entire subscribed or issued capital stock of the corp. All series of pref. stock are red., all or in part, at $28 75 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.

The common stock is listed on New York Stock Exchange.

$10,000,000 6% 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 7% series A pref. was offered to stockholders at $102 per share, payable in cash, or at $103 per share payable in installments. V. 119, p. 2880.

Bonds.—In Nov. 1923 $12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further $14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

The ref. mtge. bonds are secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved. Co.'s 7% debentures are equally and ratably secured with the ref. mtge. bonds.

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 1¾ times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

***Special Trust Fund.*—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'ns against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.**

Series of 5s, due 1951, are red. at 105 and int. until and incl. 1941, the premium thereafter decreasing ½% per annum, the bonds being redeemable Jan. 1 1951 at 100 and int. Int. payable in New York, Chicago or Los Angeles. Exempt from personal property taxes in California. In June 1926, Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., offered $40,000,000 series of 5s, due 1951, at 98½ and int., to yield 5.10%. V. 122, p. 3342.

Of gen. & ref. mtge. bonds of 1917 outstanding, $10,000,000 are 5s, and $10,225,000 are 5½s. All of the outstanding $33,919,100 6% bonds were called for redemption Aug. 1 1926. The 5s were call. at 104.25 during 1926, premium decreasing ¼% each year thereafter. The 5½s are red. at 105 and int. to and incl. 1933, premium decreasing ½% per annum thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. *Corp.* 1st & 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.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. *Sink. fund* 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature $10,000 per ann. each July 1. *Sink. fund* 1% of bonds outstanding in excess of $1,000,000. Call. at 103 and int. on any int. date.

***Debentures.*—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any** month after 60 days' notice to viz.: 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, 1½% quar.; Oct. 1916 to Jan. 1921, 1¾% quar.; April 1921 to July 1926, 2% quar. Pref. series A 7% annually (1¾% Q.-M.) Dec. 1922 to and incl. Oct. 1926. Pref. series B 6% annually (1½% Q.-M.) June 1924 to and incl. Sept. 1926. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to Nov, 1926, 2% quar. (See V. 119, p. 1853.)

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
System output (k.w.h.)	2110778 722	1998856,927	1687886,206	1548896,120
Delivered to consumers:				
Lighting (k.w.h)	163,942,109	143,913,806	119,066,532	99,358,552
Power (k.w.h.)	1495445 465	1414346,773	1234867,015	1080783,640
Connected load meters	-------	327,070	294,557	247,953
Connected load h.p	1,397,638	1,237,598	1,003,485	899,950
Results—				
Gross earnings	$25,991,285	$24,322,680	$20,973,563	$19,824,959
*Oper. & maint. exp	9,195,691	8,271,704	12,993,779	8,847,792
Net earnings	$16,795,594	$16,050,976	$7,979,784	$10,977,167
Int., divs., &c., received	663,245	509,722	415,936	386,201
Gross income	$17,658,839	$16,560,698	$8,395,720	$11,363,368
Int. on bonds & debens	6,379,469	6,422,509	6,306,555	4,974,648
Miscellaneous interest	367,453	321,243	279,894	415,721
Construction account	*Cr*791,094	*Cr*1,305,685	*Cr*2,009,011	*Cr*2,359,314
Bond discount, rent of leased plant, &c	386,340	381,746	380,233	363,039
Balance	$11,116,671	[illegible]	[illegible]	[illegible]
Previous surplus		1,465,913	3,393,008	2,786,891
Profit from prop. sales		------	------	------
Withdrawals from contingency reserves provided in advance for low water conditions		------	1,581,191	------
Total	Not Available	$12,206,798	$8,412,249	$10,756,165
Reserve for depreciation		*3,400,756	2,000,000	2,005,635
Reserve for contingencies		------	------	810,000
Ser. A pref. divs. (7%)		1,545,632	772,516	510,715
Ser. B pref. divs. (6%)		782,642	299,627	------
Original pref. divs. (8%)		320,000	320,000	320,000
2d pref. divs. (5%)		------	------	------
Common divs. (8%)		3,761,372	3,661,950	3,469,121
Miscell. adjustments		*Dr*24,795	*Cr*107,757	*Dr*247,685
Total profit & loss sur		$2,371,601	$1,465,913	$3,393,009

* Includes taxes of $1,970,334 in 1925, $1,680,120 in 1924 and $1,899,594 in 1923.

x 12 months ended Aug. 31 1926.

Earnings 9 Months Ended Sept. 30 1926 in V. 123, p. 2141.

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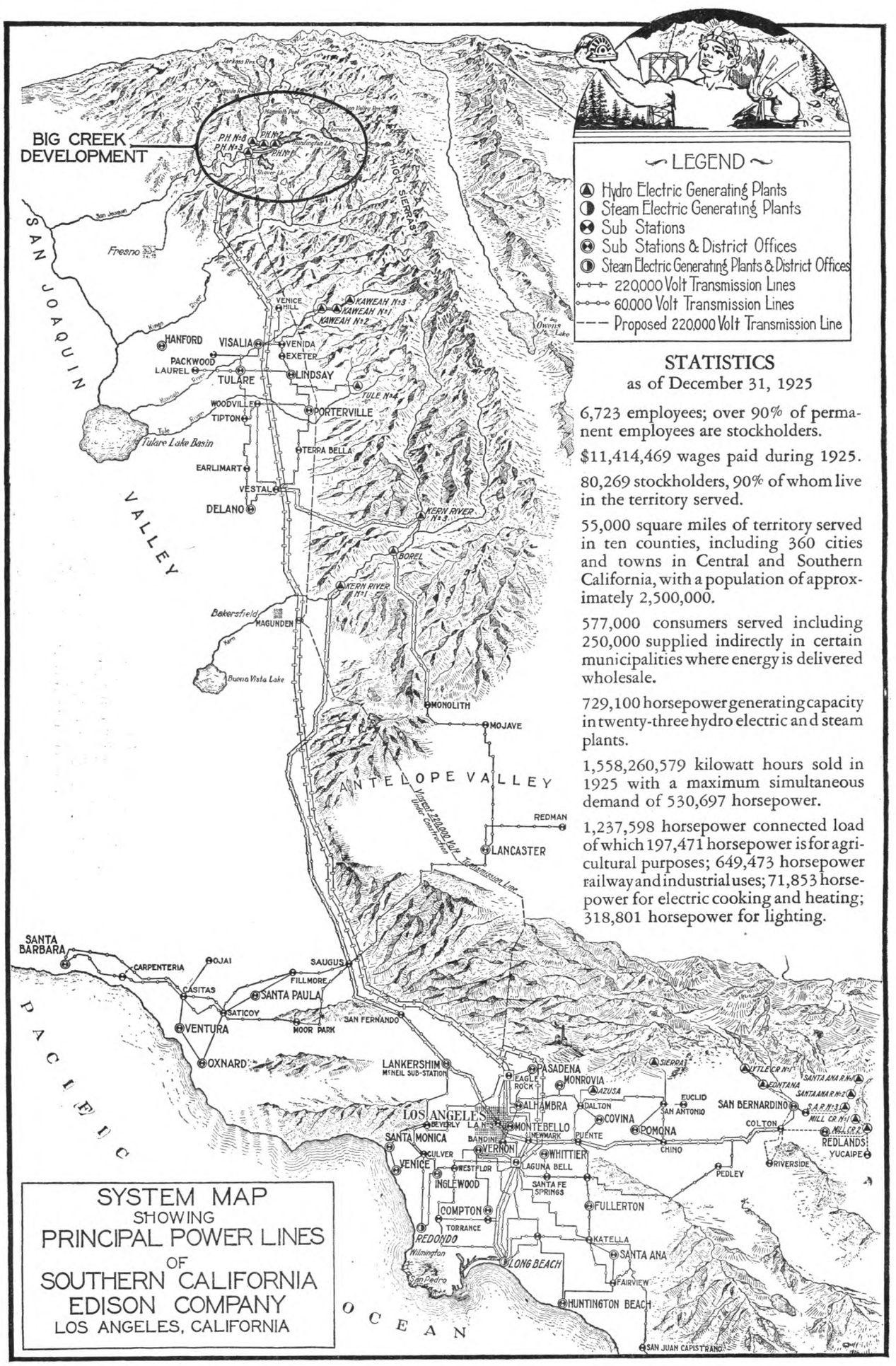

STATISTICS
as of December 31, 1925

6,723 employees; over 90% of permanent employees are stockholders.

$11,414,469 wages paid during 1925.

80,269 stockholders, 90% of whom live in the territory served.

55,000 square miles of territory served in ten counties, including 360 cities and towns in Central and Southern California, with a population of approximately 2,500,000.

577,000 consumers served including 250,000 supplied indirectly in certain municipalities where energy is delivered wholesale.

729,100 horsepower generating capacity in twenty-three hydro electric and steam plants.

1,558,260,579 kilowatt hours sold in 1925 with a maximum simultaneous demand of 530,697 horsepower.

1,237,598 horsepower connected load of which 197,471 horsepower is for agricultural purposes; 649,473 horsepower railway and industrial uses; 71,853 horsepower for electric cooking and heating; 318,801 horsepower for lighting.

SYSTEM MAP
SHOWING
PRINCIPAL POWER LINES
OF
SOUTHERN CALIFORNIA
EDISON COMPANY
LOS ANGELES, CALIFORNIA

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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; V.-P., W. L. Percey; Treas., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trott; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 121, p. 201, 708, 1570, 1680, 1909, 2040, 2158, 2753; V. 122, p. 750, 1028, 1764, **2322, 2369,** 2498, 3085, 3342. —V. 123, p. 326, 456, 712, 1878, 2141.

WESTERN POWER CORPORATION.

Controlled by The North American Co.

ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey co. of similar name. A holding co. which owns all of the outstanding common stock of the Great Western Power Co. of Calif. (see below) and California Electric Generating Co. Early in 1925 acquired control of the San Joaquin Light & Power Corp. Western Power Corp. now owns $347,000 out of $350.000 outstanding ($1,000,000 authorized, par $100) capital stock of *Fresno City Water Co.p.*, which co. supplies water to Fresno, Calif., under a perpetual franchise; storage capacity, 235,000 gallons; over 1, 17,357 ft. of mains; 17,515 consumers on Ju e 0 192 . Western Power Corp. also owns all the ($1,000,000) com. stock and all the $500 outstanding (auth. $1,000,000) pref. stock of *Midland Counties Public Service Corp.*, incorporated 1914 in California, and furnishing electric light and power, which is purchased from San Joaquin Lt. & Pow. Co., in four counties in central California; included in the territory served are Coalinga, San Miguel, Paso Robles, Santa Maria, Arroyo Grande and San Luis Obispo. It also supplies water in Paso Robles and Arroyo Grande. 9,74 electric light and power and 241 water customers on June 30 192 .

In Oct. 1925 The North American Co. acquired the Western Power Corp. on the basis of 1¼ shares North American common for one share of Western Power common, with a cash alternative of $75. V. 121, p. 1229. See details also about the exchange of stocks. V. 121, p. 1681.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating subsidiaries of the corp. serve a population of about 1,400,000 in 24 counties in California, and an area of 7,810 sq. miles. Electric generating stations: installed capacity, hydro-electric, 280,4 7 h. p., and steam, 115, 56 h. p.; total, 395,53 h. p. The combined hydro-electric properties are susceptible of development to a total of about 1,500,000 h. p.; 108 sub-stations; 1,964 miles high-tension transmission lines; 7,8 0 miles of distributing lines. In addition to electric service, steam service is supplied in certain cities and also a large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs. (no par)	----	----------	219,000 shs	----------
Pref 7% cum ($100)	---	7 Q-J 15	$9,655,380 Oct '26 1¼	
Mid Cos P S Corp gen ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	7½ g	$1,254,000	Sept 1 1956
Series "B"	1922	6 g	385,000	Sept 1 1952
Mid Cos G & El Co 1st M s f g $1,000,000	1912	6 g	2 4,000	Jan 1 1932
	Pac. Southw. Tr. & S. Bk., Los Angeles, trus.			
Fresno City Wat Corp 1st & ref M g $5,000,000	Union Bank & Tr. Co., Los Angeles, trustee.			
Series "A"	1921	6½g	$400,000	Nov 1 1956
Series "B"	1922	5½ g	150,000	Nov 1 1956
Series "C"	1924	6 g	400,000	Feb 1 1959
Fresno City Water Co 1st M $3.500,000	1906	5 g	1 0,000	Jan 1 1946
	Merc. Tr. Co. of Cal., San Fran., trustee.			
30-yr sec debs Series A ($500 & $1,000) gold---------c*tf	1924	6½ g J-D	5,7 5,000	Dec 1 1954
	Bank of America, N. Y., trustee.			

Stock.—The stockholders voted Nov. 27 1923 to reclassify the then outstanding 6% cum. pref. stock to 7% cum. pref. in settlement of 13% accumulated divs. Holders of the old 6% stock received new 7% stock (cum. from Oct. 1 1923) in exchange par for par. Pref. stock is listed on San Francisco Stock & Bond Exchange. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

Debentures.—The 30-year 6½% 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 ¼% 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 6½% debentures series A at 98½ and int., to yield over 6.60%. V. 119, p. 2881.

Dividends.—Initial pref. div. of 1% paid April 1916 and same rate regularly to Oct. 15 1919, when 1¼% quar. was paid and since to and incl. Oct. 15 1923. On Jan. 15 1921 at rate of 7% per annum and same rate paid to date.

EARNINGS.—Consolidated earnings for calendar years:

	Gross Earnings.	Net after Taxes.	Other Income.	Deductions.	Bal. before Deprec. & Divs.
x1926	$18,014,733	$10,480,956	$351,873	$7,296,660	$3,536,169
1925	17,182,317	9,879,257	384,411	7,252,804	3,030,864
1924	7,599,664	4,532,159	52,509	3,383,098	1,201,570

x 12 months ended June 30 1926.

OFFICERS.—Chairman Board of Directors, Frank L. Dame; Pres., H. P. Wilson; V.-P., W. H. Spaulding; V.-P., Edwin Gruhl; V.-P., F. W. Doolittle; Treas., Robert Sealy; Sec., Frederick H. Piske.—V. 121, p. 1229, 1349, 1464, 1681, 2158, 2640; V. 122, p. 2500, 2950.

GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1915, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. Subsequently purchased properties of Universal Gas & Electric Co. Owns all of the outstanding com. stock of California Electric Generating Co. Co. also owns substantially all of the shares of the Western Canal Co. For contract with and interest in *Feather River Power Co.*, see under this latter co. Proposed acquisition in 1926 of Napa Valley Electric Co., see V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power service in 43 cities and towns in central California, incl. San Francisco, Oakland, Sacramento, Berkeley, Alameda and Richmond, and supplies steam heating service in San Francisco and Oakland. Territory served more than 2,000 sq. miles with a population in excess of 1,100,000. Generating stations: Hydro-electric plant on north fork of Feather River ("Big Bend" station) of 87,000 h. p. capacity; on the same river ("Caribou" station) of 88,000 h. p., which capacity can be increased to 176,000 h. p.; steam stations in Oakland and San Francisco, 29,000 h. p.; steam plant in Oakland leased from California Electric Generating Co. of 14,000 h. p. 535 miles of transmission lines; 2,200 miles of underground and overhead distribution lines; also extensive steam service distribution systems in downtown districts of San Francisco and Oakland. Four submarine cables, three of which are 4 miles in length and 1 nearly 7 miles, are operated under San Francisco Bay. When all the power sites are utilized about 800,000 h.p. will be developed. On Aug. 14 1926 the Brighton Merced tie line connecting co's system with that of San Joaquin Lt. & Pr. Corp. was put in operation. See also statement of "The North American Co." V. 123, p. 981.

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. V. 122, p. 1025.

In Oct. 1925 co. was authorized to issue $1,000,000 1st & ref. mtge. 5½% gold bonds, series "A," and $4,000,000 5-year 5½% gold notes. V. 121, p. 2156. In March 1926 to issue $2,000,000 6% cum. pref. stock. V. 122, p. 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $30,000,000 ($100)	----	-------	x$27,500,000	----------
Pf 7% cum $15,000,000 ($100)	----	Q-J	12,778,030	----------
Ser A pref 6% $15,000,000	----	---------	see text	----------

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st ref M $150,000,000 Ser A	1919	6 g M-S	5, 39,800	Mar 1 1949
Series C	1922	6 g F-A	5.8 9 600	Feb 1 1952
Series D	1925	5½ g F-A	8,690,000	Feb 1 1955
($100 &c) gold------c*.tf	Bankers Trust Co., New York, trustee.			
5-year 5½ gold notes ($1,000, $500.c) ----------tf	1925	5½ M-N	4,000,000	Nov 2 1930
Underlying Bonds on Properties Absorbed by Merger—				
Great West Pow Co 1st M $25,000,000 ($1,000) g c * tf	1906	5 g J-J	17,362,000	July 1 1946
	Bankers Trust Co., New York, trustee.			
City Elec Co San Fran 1st M $5.000.000 gu ($1.000) g.tf	1907	5 g J-J	1,138,000	July 1 1937
	Anglo-California Trust Co., San Fran., trus.			
Central Oakland Lt & Pow Co 1st M ($1.000) gold-----tf	1909	5 M-N	48.000	May 1 1939
	Int. at First Federal Tr. Co., San Fr., trustee			
Consumers Lt & Pow Co gen mtge ($1,000) gold-----tf	1908	6 A-O 15	68.000	Apr 15 1933
	Int. at Mercantile Trust Co., San Fr., trustee			
Cons Elec Co gen M $2.500.000 ($100 &c) guar gold.ntf	1915	5 g J-D	1,533,750	June 1 1955
	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.			
Held under Stock Control and Lease—				
Calif Elec Gen Co pref stock gu $2,500.000 6% cum ($100) ----		6 Q-J	2.500.000	See text
Cal El Gen Co 1st M Ser "A" $1,500.000 guar p & i ($1.000) gold----------tf	1908	5 g M-S	800,000	Sept 1 1948
	Central Union Trust Co., New York, trustee			

x All owned by Western Power Corporation.
y Not including $732,135 subscriptions.

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. The pref. stock Series carries dividends t the rate of 6% per annum; otherwise there is no distinction or priority as between the pref. stock and the pref. stock Series A, the net effect of the reclassification on Mar. 23 1925 (when 300.000 shares of pref. stock were reclassified into 150.000 shares of pref. stock and 150.000 shares of pref. Series A stock) being merely to lower the dividend rate on 150,000 shares of the co.'s pref. stock from 7% to 6% per annum. Pref. is listed on San Francisco Stock & Bond Exchange.

In July 1926 co. advanced the ice of its 6% pref. stock for over-the-counter sales from $95 to $96 per share (the issue was originally offered in 1925 at $92. V. 123, p. 581.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtge. of 1919 is for $150.000.000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for *sinking fund* of 1½% 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. $160,200 deposited with trustee. (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. $130,400 deposited with trustee.

Series D are red. on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of ½% for each year or portion thereof of unexpired term. In Feb. 1925 $1,500,000 series D 5½s were *offered* by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97½ and int., to yield 5¾%. V. 120, p. 956. In June 1925 they sold $6,300,000 additional at 0.09 and int., to yield about 5.57%. V. 120, p. 2941. Issued, $10,700,000, of which $110,000 on deposit with trustee. $1,200,000 held in treasury and $700,000 owned by Western Power Corp.

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 $1,177,600. 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 5½% gold notes, dated Nov.* 2 1925, are red. on 30 days' notice at par, int. and a premium of ¼ 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, al authenticated, and on Jpne 30 1926 located as follows: $19,662,000 held by public (including $567,000 pledged under California Electric Generating Co. mortgage not bearing interest); $2,318,000 retired through *sinking fund* (1% of outstanding amount annually beginning July 1 1916); and $2,798,000 pledged under first & ref. mtge. of 1919 and $ 22,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Electric Generating Co. is deposited under the first mtge. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco —First mtge. 5% bonds guar. prin. and int. V. 92, p. 883. On June 30 1926, $1,387,000 were outstanding, including $1,128,000 held by public, and $2,561,000 "pledged under first & ref. mtge." of 1919. Mortgage provides for *sinking fund*. $688,000 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 1½%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co general mortgage 6s.—Mortgage provides for *sinking fund*. Assumed 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. $1,533,750 in hands of public; $5 600 held in treasury, $350,350 pledged under Great West. Power Co. 1st mtge. and $134,800 retired through sinking fund.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. 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 Pow. Co.); callable at 105 & divs.; 1st mtge. 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 $395,000 on deposit with trustee and $5,000 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.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Operating revenues	$7,928,250	$7,599,664	$7,123,970
Operating expenses	2.577.739	2.880,281	2,345.517
Profit from operations	$5,350,510	$4,719,384	$4,778,453
Other income credits	77.294	95.079	110.299
Gross income	$5,427,805	$4,814,463	$4,888,752
Interest on notes and accounts	55.118	19.992	17.133
Rentals and leases	246,110	278.482	281.084
Renewals and replacements	547.742	528.018	502.453
Amortization of bond disc. and exps.	136.932	121,438	119.144
Federal taxes	124.800	109.200	165.000
Provision for doubtful accounts	116.270	12.133	7.707
Miscellaneous charges	64.438	24.892	8.899
Interest on funded debt	2.520.341	2.521.042	2.471.418
Net income for year	$1,616.053	$1,199,267	$1,315.915
Preferred dividend	741.325	516.238	461.468
Balance, surplus	$874.728	$683,029	$854.447

OFFICERS.—Guy C. Earl, Pres.; H. P. Wilson, V.-P.; J. B. Black, V.-P.; W. H. Spaulding, Sec.; Robert Sealy, Treas., New York. New York office, 60 Broadway.—V. 121, p. 977, 1100, 1348, 1461, 2037, 2156; V. 122, p. 1025, 1608, 2798, **3210**; V. 123, p. 581, 981.

SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. (V. 119, p. 2880), and now owns the controlling majority of the common stock and 7% pref. stock, Class A.

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Federal Reserve Bank of St. Louis

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled by 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 10 counties, 7 of which are in the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba, and about 150 towns and small cities; population served, in excess of 300,000. Distributes gas in Bakersfield, Merced and Selma. Operates a street railway system in Bakersfield and furnishes water for domestic purposes in Selma and Madera. The company owns power plants with 187,533 h.p., operates 6,792 miles of transmission and distribution lines, 48 substations. Reservoir capacity, 51,000 acre feet; 184 miles of gas mains and 19 miles of water mains. Operates 10½ miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory. 67,283 electric customers as of June 30 1926.

In May 1926 corp. obtained final premits from the State of California for water power rights along the Kings River and tributaries in California for an extensive water power development project, partially already under construction. Ultimate development, 9 power houses, 14 dams, 500,000 h.p. generating capacity. Total head, 7,290 ft. V. 122, p. 3085.

The Brighton-Merced tie line connecting corp.'s system with that of Great Western Power Co. was put in operation on Aug. 14 1926. V. 122, p. 3085; V. 123, p. 981.

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 outstanding $6,500,000 6% cum. pref., on which there was an accumulation of $17 50, were to receive in addition to the privilege of exchange for ser. A stock, a cash div. of $4 50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, $1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare V. 120, p. 1205. In Nov. 1925 applied to California RR. Commission for authority to issue 5,000 shares of 7% pref. stock. V. 121, p. 2522.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $50,000,000 ($100)	----	--------	$11,000,000	----------
Prior pref $25,000,000 7% cum.	----	Q-M15	11,702,689	See text
Pref ser "A" $18,500,000 ($100) 7% cum	----	Q-M15	6,438,700	See text
Pref ser "B" $6,500,000 ($100) 6% cum	----	--------	61,300	See text
6% prior pref Ser A $50,000,000 ($100)	----	6%	538,700	----------
Capital stock subscriptions	----	--------	520,000	----------
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	22,228,000	Aug 1 195(
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	1921	7 M-S 1	7,000,000	See text
Series "B"	1922	6 g M-S	9,633,000	Mar 1 1952
Series "C"	1924	6 g M-N	1,500,000	May 1 1954
San Joaquin L & P Co 1st M $3,000,000 sf ($1,000) c*ntf	1905	5 J-D	2,269,000	June 1 1945

Equit. Tr. Co., N. Y., trus: int. in N. Y
Equitable Trust Co., N. Y., trustee.
Redeemable at 110 and interest.

Stock.—On Dec. 30 1926 stockholders reclassified the authorized issue of $75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: $25,000,000 of 7% prior pref. and $50,000,000 of 6% prior pref. V. 122, p. 750.

The prior pref. and prior pref. series "A" stocks are preferred as to assets and 7% and 6% dividends, respectively, and the preferred has preference as to assets and dividends over common. Both classes of pref. stock are listed on San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

Bonds.—Of the first and refunding bonds of 1910 reported outstanding, $1,500,000 ($1,109,000 held by public, $11,000 repurchased by the company, $371,000 on deposit with trustee, and $9,000 held by trustee under Sec. 1, Act 9) are Series A 6s; $799,000 are Series B bearing 5% and $2,125,000 are Series B bearing 6%, and $17,804,000 are Series C 6s. $2,772,000 1st & ref. mtge. bonds are reserved to retire prior liens (incl. $244,000 held in or for sinking funds); $7,612,000 Series C are pledged under the unifying & refunding mtge. Ser. A 7% and Ser. B 6% bonds. Series A callable at 102½, others at 105. Tax exempt in California. First & ref. mtge. contains *sinking fund* provisions called for payments of 2% of outstanding bonds annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915 to 1919, and from 2½% annually of bonds out from Aug. 1925 to 1929, incl., to 4½% annually from Aug. 1945 to 1949, incl. 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 107½ and interest to and including Mar. 1 1931 and at 105 and interest thereafter.

The unifying and refunding mtge. bonds, Series "B," are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York: Wells Fargo Bank and 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 ¼ 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 99½ and interest, yielding over 6%. V. 118, p. 2706.

Of the San Joaquin Light & Power Co., 1st 5s, $50,000 on deposit with trustee, $731,000 retired by sinking fund and $7,000 owned by co.

Dividends.—Paid 4½% on pref. stock in 1912, in 1913, 6%, in 1914, 3% none to June 1917, when 1½% was paid; 1½% quar. since. In Mar 1924, 4½% was paid on account of accumulations. Since reclassification of pref. stock in March 1924, dividends have been paid regularly, 7% on Series A and 6% on Series B. None on common.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Int. Charges & Deprec.	Avail for Dividends.
1925	$7,949,286	$4,565,151	$3,057,734	$1,507,417
1924	7,581,300	3,260,355	2,926,362	333,993
1923	7,037,651	4,082,107	2,630,778	1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

Latest Earnings.—For 12 months ended June 30 1926: Gross, $8,478,775; net after taxes, $4,919,641; int. charges and deprec., $3,035,726; avail. for divs., surplus, $1,883,915.

OFFICERS.—Pres., A. G. Wishon; V.-P. & Gen. Mgr., A. Emory Wishon; V.-P., F. W. Doolittle; Sec. & Asst. Treas., W. E. Durley; Treas. & Comp., Ernst F. Behr.—V. 121, p. 841, 2522, 2877; V. 122, p. 750, 2043, 3085; V. 123, p. 983, 1763.

FEATHER RIVER POWER CO. (CALIF.).

ORGANIZATION.—A California corporation, organized to develop its valuable water rights on the waterways tributary to the North Fork of the Feather River in Plumas County, Calif.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company has under construction the Bucks Creek Development, which will harness the waters of Bucks Creek, Milk Ranch Creek and Grizzly Creek, all of which flow into the North Fork of the Feather River. The installed generating capacity of the power house will be 40,000 k. w. (two units of 20,000 k. w. each), capable of producing a mean annual output of 205,000,000 k.w.h. Energy will be stepped-up to 240,000 volts for transmission purposes. The construction contract (contract price not to exceed $7,691,889) calls for completion on or before Dec. 31 1927. For more details see V. 121, p. 2637.

Company has entered into a purchase contract with the Great Western Power Co. of California under the terms of which the latter company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, at the flat rate of 4 mills per k.w.h. and, through such power purchase, will become the owner of the plant and all appurtenances and water rights in 35 years from time of completion. This contract runs for a period of 35 years from the date of completion of the project.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$194,100	----------
Class A cum pref $1,000,000 ($100)	----	7%	266,400	----------
Class B cum pref $2,000,000 ($100)	----	7%	1,000,000	----------
1st (closed) mtge 6s serial gold bonds ($1,000, $500) c*tf	19 5	6 g J-J	5,500,000	1 99-1963

Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee.

Bonds.—The 1*st (closed) mtge. 6s serial gold bonds, dated Nov.* 1 1925, are secured by a direct 1st closed mtge. on all the property comprising the Bucks Creek Development, and by the assignment to the trustee of all the rights and interest in and to the power contract with Great Western Power Co. of Calif., and of all of the company's water rights, permits and licenses, appurtenant to the above development. Payments for power taken by the Great Western Power Co. of Calif. are to be made quarterly directly to trustee who shall apply the funds thus received first towards the payment of operating expenses and taxes and then towards the *sinking fund.* The maturities run from Jan. 1 1929 beginning with $49,000 to Jan. 1 1963, when a payment of $361,000 will complete the retirement of the entire issue. Co. has deposited with trustee a completion bond and a material and labor bond in the aggregate amount of $6,850,000 guaranteeing completion of the above-mentioned project. A *special reserve fund* has been provided under which co. has to set aside out of its earnings and maintain with trustee a fund of $500,000 for the protection of principal and interest of these bonds, which fund, should it have to be drawn upon, co. shall restore immediately. Red., all or part, on 60 days' notice, at 100 and int., plus a premium of ½% for each unexpired year of fraction thereof, but not exceeding 5%. If redeemed in part, co. will call for payment bonds of the last maturity outstanding at premiums as stated above. Interest payable at trustee's office in Los Angeles, or at Bankers Trust Co., N. Y. City. Principal payable at trustee's. Exempt from personal property tax in California. In Nov. 1925 Trust Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co., New York, and William R. Staats Co., Los Angeles, &c., &c., sold $5,500,000 at 100 and int. V. 121, p. 2637; V. 122, p. 2649.

OFFICERS.—Pres., Karl Brehme; V.-P. & Treas., Lars Jorgenson; Sec., Culbert W. Faries.—V. 121, p. 1676, 2637, 2520, 2750; V. 172, p. 2649.

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.)

Company applied in Nov. 1925 to California Railroad Commission for authority to issue, at par, $750,000 7% pref. stock. V. 121, p. 2523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	--------	x$3,503,000	May '23, ½
Pref 7% cum $10,000,000 ($100)	----	7 Q-J15	2,125,000	Oct '26, 1¾

x Majority owned by Standard Gas & Electric Co.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1). Aug. 15 1915 to May 15 1923, 2% p. a. (½% Q.-F.)

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf and F. C. Gordon; Sec. & Treas., M. A. Morrison.—V. 118, p. 2206; V. 120, p. 455; V. 121, p. 2523, 2640.

(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, 46,860 h.p., incl. hydro-electric; 35,470 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	---------	x$3,981,500	----------
Pref 7% cum $10,000,000 ($100)	----	7 Q-J	6,655,500	Apr '25, 1¾
1st & ref mortgage (closed) gold ($500, &c) c*tf	1911	5 g J-D	3,332,500	June 1 1941
1st & unify mtge $100,000,000 Ser "A" ($500, &c) gold c*tf	1922	6 g M-S	8,850,000	Mar 1 1947
15-year notes Series "A" ($100, &c) gold c*tf	1922	6 g A-O	5,000,000	Oct 1 1937

Int. at Girard Trust Co., Phila., trustee.
Bank of California, N. A., San Fran., trustee
Union Trust Co., San Francisco, trustee.

x All, except directors' shares owned by Western States Gas & Elec. Co. of Delaware (see above).

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink. fund operations, $2,523,500. In addition to amount reported outstanding, $1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. *sink. fund* after June 1919, 1¾% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109 p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual *sink. fund* commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an auth. issue of $20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges.) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

EARNINGS.—For calendar years:

	Gross Earnings	Net after Taxes	Interest Charges	Preferred Dividends.	Balance, Surplus.
1925	$3,240,057	$1,650,986	$1,006,071	$364,169	$280,746
1924	3,246,113	1,456,706	930,555	278,438	247,714
1923	2,984,671	1,052,738	554,960	232,902	264,876
1922	2,697,384	921,530	464,707	213,969	242,855

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$3,339,345	$3,213,655
Oper. exp., maint. and taxes, excl. deprec'n	1,555,762	1,714,011
Net earnings	$1,783,583	$1,499,644

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, Samuel Kahn, H. H. Jones, Allen L. Chickering and F. C. Gordon; Sec.-Treas., B. F. Wallington, Jr.; Mgr., H. H. Jones.—V. 120, p. 2013, 3067; V. 121, p. 2640; V. 122, p. 2500, 3456.

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SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Power & Light Corp. (see above).

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h. p., an auxiliary steam plant of about 36,000 h. p.; total installed generating capacity about 96,000 h. p.; 1,070 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of $2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A	10,500,000	Aug 1 1949
	Int. at U.S.Mtge.&Tr. Co., N. Y., Trustee.			
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	9,500,000	Jan 1 1944
	Columbia Trust Co., New York, Trustee.			

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert 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; V. 121, p. 2639.

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. 1925 co. applied for authority to issue $1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907; V. 123, p. 1761.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	Dec.'25 3%
Pref 6% cum $500,000 ($100) Series "A"	----	-------	433,400	Oct'26,1½%
Pref 7% cum Ser "B" ($100)	----	7 Q-J	815,500	Oct'26,1¾%
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	1,866,000	Mar 1 1952
	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.			

Stock.—**6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dulin & Co., Los Angeles *offered* $250,000 7% pref. at par and dividends. V. 119, p. 1285.**

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $134,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$1,057,925	$886,504	$792,496	$668,245
Oper. exp., maint. & taxes	676,476	593,173	500,768	472,854
Interest	101,334	95,223	85,784	85,226
Preferred dividends	52,715	31,537	27,778	25,888
Bal. for retire. res., com. divs., amortiz. and surplus	$227,400	$166,571	$178,166	$84,276

OFFICERS.—Pres., J. J. O'Brien; V.-P., 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. 121, p. 1907, 2161; V. 122, p. 2189; V. 123, p. 1761, 2237.

SAN DIEGO CONSOL. GAS & ELEC. CO. (CALIF.).

Controlled by Standard Gas & Electric Co.

Management.—Byllesby Engineering & Management Corp.

ORGANIZATION.—Incorp. in California April 6 1905.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates, without competition, the electric power and light and gas business in the city of San Diego, Cal., and vicinity. Population served over 195,000. Co.'s electric generating stations have a total capacity of 41,540 h.p. Gas plants of 15,650,000 cu. ft. daily capacity. V. 122, p. 3211.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$3,032,500	----------
7% cum pref $10,000,000 ($100)	----	7 Q-J	6,292,500	----------
1st & ref mortgage tf—	Harris Trust & Sav. Bk., Chicago, and Bank of Cal. Nat. Assn., San Fran., trustees.			
Series "A" ($1,000-500 c*)	1921	6 g M-S	2,750,000	Mar. 1 1939
Series "B" ($1,000-500 c*)	1921	5 g M-S	4,000,000	Mar. 1 1947
Series "C" ($1,000-500 c*)	1921	6 g M-S	1,438,000	Mar. 1 1947
1st (closed) mortgage ($1,000 c*) tf	1909	5 g M-S	5,680,000	Mar. 1 1939
	Int. at Harris Tr. & Sav. Bk., Chicago, and Los Angeles Tr. Co., trustees.			

Bonds.—The 1*st & ref. mtge. bonds* are secured by a direct mortgage on all the property, rights and franchises of the co., subject only to the lien of $5,680,000 1st (closed) mtge. bonds. Are additionally secured by a direct 1st mtge. on a 10,933 h.p. electric generating station acquired in 1921 by a subsidiary. Additional bonds may be issued for refunding purposes or for 75% of new additions, &c., provided net earnings for preceding 12 months have been at least 1¾ times annual interest charge on all bonds outstanding, incl. underlying bond and proposed issue. There is a *special trust fund* of annually 2% of total par value of bonds outstanding (incl. underlying bonds) to be used for permanent extensions, &c., or for redemption of 1st & ref. mtge. bonds.

Series "A" 6s, due March 1 1939, are call. at 105 and int. prior to March 1 1926; at 104 and int. prior to March 1 1929; at 103 and int. prior to March 1 1932; at 102 and int. prior to March 1 1935; at 101 and int. prior to Sept. 1 1938.

Series "B" 5s, due March 1 1947, are red. on 30 days' notice at the following prices and interest: On or before March 1 1927 at 105; until March 1 1932 at 104; until March 1 1937 at 103; until March 1 1942 at 102; until Sept. 1 1946 at 101. In June 1926 Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co., Inc., offered $2,500,000 additional series "B" at 98½ and int., to yield over 5.10%. V. 122, p. 3211. Exempt from personal property taxes in California. Application was made to certify these additional bonds as legal investment for savings banks in California in the same manner as previous issues of these bonds.

The 1*st (closed) mtge. 5s, due March* 1 1939, are call. at 105 and int.

EARNINGS.—For calendar years:

	Gross.	*Net Earns.*	*Interest.*	*Pref. Divs.*	*x Balance*
1925	$5,381,701	$2,260,767	$633,537	$440,475	$1,186,755
1924	4,710,808	1,925,847	565,365	422,336	938,146
1923	3,802,599	1,503,238	445,826	334,740	722,672
1922	3,771,526	1,254,313	338,367	227,226	688,720
1921	3,814,918	1,109,481		Not available	
1920	2,661,045	883,427		Not available	

x Before depreciation, amortization, dividends and surplus.

Latest Earnings.—For 12 months ended July 31:

	1926.	1925.
Gross earnings	$5,433,043	$5,398,627
Oper. exp., maint. & taxes, excl. deprec'n	3,014,808	3,198,693
Net earnings	$2,418,235	$2,199,934

OFFICERS.—Chairman of Board, John J. O'Brien; Pres., Robert J. Graf; V.-Ps., Geo. H. Harries, F. C. Gordon, F. W. Stearns, Allen L. Chickering, L. M. Klauber, E. J. McKay, H. H. Jones, W. F. Raber; Treas. & Sec., M. B. Fowler; Mgr., W. F. Raber.—V. 122, p. 1764, 2801, 3211.

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.; 140 miles transmission lines and 600 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg.

On March 25 1926 co. increased its authorized capital stock from $4,000,000 (20,000 shs. 1st pref., 10,000 shs. 2nd pref. and 10,000 common shs.) to $7,000,000, the increase being 30,000 shs. of 1st pref. stock, par $100. Also was authorized to issue 5,000 shs. 1st pref. stock. V. 122, p. 1168, 1608.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	$1,000,000	----------
1st pf $5,000,000 6% cum ($100)	----	Q-M	2,387,600	See text
2nd pref $1,000,000 6% cum.	----	Quar.	1,000,000	----------
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	751,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fran. Trus.			
Big Crk Lt&Pow 1stM$339,000 tf	---	4%	254,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	131,000	Sept 1 1950
Contra Costa Gas	----	-------	225,500	----------

Stock.—**The 1st pref. stock is red. all or part at par and divs. V. 116, p.** 2261.

Bonds.—$7,328 cash held in sink. fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. *sinking fund* of 1% of bonds out. began June 30 1911. $249,000 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 $15,234 cash in sinking fund.

Sinking fund on San Benito Light & Power bonds **of 1% of bonds out** began June 30 1915. $19,000 bonds and $3,280 **cash in fund.**

Dividends.—6% per annum is being paid on first pref. stock. On the original (Nov. 2nd) pref. stock 2% was paid in 1922; 3% in 1922 and 1923. After 4% payments, the rate was increased in Feb. 1926 to 6% per annum.

EARNINGS.—For calendar years (not including Union Trac. Co.):

	Gross.	*Net (aft. Taz.).*	*Int., &c.*	*Deprec'n.*	*Bal. Surp.*
1925	$1,389,896	$467,932	$89,725	$143,369	x$234,838
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

x Before deducting in 1925 $97,236 for first pref. divs. and $40,000 for second pref. divs.

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $1,574,655; net, after taxes, $530,168; interest, &c., $92,087; balance before depreciation, $438,081.

OFFICERS.—Pres., S. Waldo Coleman; 1st V.-P., J. D. Grant; 2d V.-P., Wm. T. Jeter; Sec. & Treas., Walker W. Kamm.—V. 121, p. 2037; V. 122, p. 1068, 2327, 2948; V. 123, p. 1112.

(1) UNION TRACTION CO.

Controlled by the Coast Counties Gas & Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13 miles auto bus line in Santa Cruz and vicinity.

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 gold ($1,000) c&r ntf	1905	5%	607,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—The bonds have a *sink. fund* **from 1910 to 1915 of ½% of bonds** out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. **Are subject to** call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross	def$50,829	$68,700	$73,555	$84,432
Net (after taxes)	17,824	5,866	6,185	16,140
Interest	31,831	30,786	------	------
Depreciation	22,890	28,062	------	------
Balance	def$72,545	def$52,982	------	------

Latest Earnings.—For 12 months ended Aug. 31 1926: Gross, $43,186; net, after taxes, def., $9,301; interest, $32,683; depreciation, $18,792; bal., def., $60,776.—V. 119, p. 1066, 1397.

CALIFORNIA RAILWAY & POWER CO.

All the common and preferred stock issued is owned by the United Rys. Investment Co. which is controlled by Standard Power & Light Co., which latter co. in turn is jointly controlled by Standard Gas & Electric Co. and Ladenburg, Thalmann & Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Elec. Co. offered prior preference stockholders of Col. Ry Pow. Co. the following exchange of securities to be made on or before May 31 1926; for each 7% prior pref. stock Cal. Ry. & Pow. Co. either 2 shares 8% cum. pref. stock or 2 shares of common stock, both of Stand. Gas & El. Co. See V. 122, p. 2036, 2038, 3080.

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. Byllesby & 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	6,874,400	6,874,400	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,

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through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereaft r. $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.

EARNINGS.—For calendar years:

	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Pr. Pref. Divs.	Total Surplus.
1925	$69,720	$51,319	$9,689	------	------	sur$61,008
1924	33,092	18,040	def. 8,351	------	------	sur.9,689
1923	2,486	def.9,000	sur.15,648	------	------	sur.6,649
1922	2,853	def.9,709	sur.25,358	------	------	sur.15,648

Dividends.—First div. on prior pref. stock—1¾%—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 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., Robert J. Graf; V.-P., P. M. Rosenthal; Treas., M. A. Morrison; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 120, p. 1324; V. 122, p. 1760, 2036, 2038, 3080.

(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. re-acquired 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. San Francisco El. Rys. was to be dis-incorporated in the course of 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 274 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. In Sept. 1925 inaugurated a bus service.

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 11.5431 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. On Nov. 3 1925 voters rejected the project. V. 121, p. 2273.

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

Wage Increases.—Increases totaling $220,000 per year were granted, to be effective Feb. 21 and March 1 1926. For details see V. 122, p. 1170.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $10,700,000 ($100)	----	-------	$10,647,400	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,618,500	Jan '24, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,850	----------
2d pf 6% n-c $4,700,000 ($100)	----	-------	4,673,700	----------
1st M sk fd $15,000,000 ($500 & $1,000c* $1,000r) gtf	1924	7 g Q-J	12,329,000	Apr 1 1940
	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, exts., 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 107½ & int., on or before Apr. 1 1926, and thereafter at prices decreasing ½% each year to maturity. A quar. *sink. fund* is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Int. payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax V. 118, p. 202. 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 1½% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

EARNINGS.—For calendar years.

	Oper. Rev.	Net,aft.Tax.	Oth. Inc.	Int.,Dep.,&c.	Bal., Sur
1925	$9,902,768	$2,227,960	$51,062	$1,586,886	$692,136
1924	9,852,360	2,199,152	36,559	863,518	1,372,193
1923	9,809,393	2,356,045	74,554	1,235,032	1,195,567

Latest Earnings.—For 7 months ended July 31:

	Gross.	x Net After Taxes.	Fixed Charges.	Balance, Surplus.
1926	$5,688,839	$1,054,791	$545,490	$509,301
1925	5,660,553	1,234,369	564,393	669,976

x Includes other income.

OFFICERS.—Pres., -----------; V.-P & Gen. Mgr., Samuel Kahn; V.-Ps., George B. Willcutt, Halford Erickson and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and M. A. Morrison; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 121, p. 997, 1462, 1788, 2402; V. 122, p. 611, 1170, **1912**; V. 123, p. 581.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

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

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,160.64, of which 705 10 miles main track, 310.05 miles second and other main track and 145.49 miles of sidings and turnouts. Standard gauge. Owns and operates a total of 1,463 cars and locomotives and 125 buses and operates under lease 2,514 cars of all kinds. Power purcha ed from Southern California Edison Cos

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.

Report about Unification of All Street Railway Lines in Los Angeles.—See under "Los Angeles Railway Corp," paragraph under title "Reorganization Proposed."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	-------	$34,000,000	----------
First ref mtge $100,000,000 gold see text c*-tf	1911	5 M-S	32,080,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y. Trustee			
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c.ntf	1902	5 g J-J	8,204,000	Jan 1 1942
	Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	628,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1910	6 F-A	173,000	Feb 1 1935
	Int at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000) c*.ntf	1900	4 g J-D	480 000	June 1 1930
	Int. at Wells Fargo & Un. Tr. Co., S.Fr., tr.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c-ntf	1901	5 g J-J	478,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c*-ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)-ntf	1901	5 A-O	1,462,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)-ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Ang Pac RR of Calif first and ref mtge $5,000,000 gold ($1,000) s f c*-ntf	1903	5 g M-S	2,071,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	900,000	Jan 2 1946
	Int. at Wells Fargo & Un. Tr. Co., S. Fr., tr., or at Farmers' & Merch. Nat. Bank, Los. Angeles, or Chase Nat. Bank, New York.			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*.tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Wells Fargo & Union Tr. Co., San Fran., trus			
Los Ang & Redondo 1st mtge $500,000 g ($1,000)-c*.ntf	1902	5 g J-J	391 000	Jan 15 1932
	Int. at Wells Fargo & Union Tr. Co., San Fr., trus., and RR. co's office in N. Y. City.			
San Bernard Vall Trac 1st M gold $250,000 c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	505,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000)-ntf	1907	5 J-J	33,000	July 1 1937
	Int. at Los Ang. Tr. & S. B. of Cal., Trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series. Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. 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 Bernadino 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 calendar years:

	Gross Earnings	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1925	$19,514,325	$2,356,082	$539,356	$2,938,375	def. $42,438
1924	20,729,483	3,714,351	292,163	4,598,700	def. 592,185
1923	21,641,554	4,463,752	216,292	4,349,129	sur. 330,915
1922	18,307,733	3,542,207	98,215	4,216,411	def. 575,989
1921	17,096,117	3,192,423	104,382	4,096,439	def. 799,634

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Asst. Sec., E. L. Young, 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; V. 122, p. 2330, 3341.

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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 402 92 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,251 passenger cars, of which 998 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 117 work cars, &c.: total 1,368 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. On Nov. 3 a joint Board of Engineers filed with the California RR. Commission and the Los Angeles Board of Public Utilities and Transportation a report recommending unification either by city ownership or as a second choice, the taking over of the Los Angeles railway properties by the Pacific Electric Ry. Co. Unification would embrace the Los Angeles Ry. Corp. street ry. lines in Los Angeles and the local lines only of the Pacific Electric Ry. Co. For more details see V. 121, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,830,000	Dec 1 1940
		trustee.		
Los Ang *Co* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
		Int. at Union Trust Co., San Fran., Cal., Tr.		
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
		St. Louis Union Tr. Co., St. Louis, Trustee.		
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941
		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 *sinking 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. $2 431,000 bonds are held in sink. fund as of June 30 1926. 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.

$487,000 Los Angeles Ry. Co. mtge. bonds in sinking fund as of June 30 1926 and $278,000 canceled.

City Ry. Co. of Los Angeles 1st mtge. bonds have a *sinking fund* of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. $1,237.000 bonds in sinking fund June 30 1926.

EARNINGS.—For calendar years:

	Gross.	*Expenses.	Net.	Int.,Tax.&S.F	Surplus.
z1926	$6,140,258	$4,243,107	$1,897,151	$1,305,105	$592,046
x1925	12,354,534	8,500,486	3,854,048	2,700,775	1,153,273
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

* Excl. depreciation. x Excl. buses. z For 12 mos. end. June 30 1926.

OFFICERS.—Pres., H. E. Huntington; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 121, p. 2521, 3131; V. 122, p. 3453.

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. In Jan. 1926 made a contract with the Western Pacific RR. and Sacramento Northern Ry. (electric) owned by Western Pacific RR., for construction by Sacramento Northern Ry., of a 13-mile branch line from Lisbon through the Holland district, this branch to be leased to San Francisco-Sacramento on the basis of 6% of cost. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—87.18 miles main line in operation. 2d track, sidings, &c., 11.31 miles; total, 98 49 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 mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	788,000	See text
		Union Trust Co., San Francisco, Trustee.		

Stock.—Preferred stock is callable at any time at 110.

Bonds.—Are secured by a 1st mtge. 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 $788,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call, all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466. In Feb. 1926 co. offered holders of the outstanding $788.000 6% bonds to exchange these against new 6½% bonds and $20 in cash for each $1,000 6% bond. The authorized amount of bonds to be reduced from $3,000,000 to $2,000.000. $988,000 new 6½% bonds to be issued. $200.000 of which were to be taken by Western Pacific RR. The offer was made for the purpose of safeguarding a trackage agreement with the Western Pacific RR. (see above) from any danger of cancellation through foreclosure of San Francisco-Sacramento bonds. V. 122, p. 884.

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 calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Leasr Rentals.	Int. & Miscell.	Balance, Surplus.
1925	$975.388	$54.045	$3.149	------	$57.010	$183
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. Office, 306 Hobart Bldg., San Francisco, Calif.—V. 120, p. 2149; V. 122, p. 884.

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.

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.

Wage Increases awarded in Dec. 1925, see V. 121, p. 2874.

Fare Increases.—For temporary fare increases granted in Jan. 1926 for certain of co.'s lines, see V. 122, p. 213.

Bond Issue.—Co. applied in Jan. 1926 to California RR. Commission for permission to issue $2.500.000 5½% 1st mtge. bonds. V. 122, p. 611.

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, 265.32 miles. Equipment, 509 passenger cars, 25 motor coaches, 97 work and misc., 3 electric locomotives and 5 ferry boats. Population served, over 450,000. Passengers carried in 1925, 95.106,344 revenue passengers and a total of 116.674,582 revenue and free transfer passengers. Co. also operates buses.

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 mtge $10,000,000 ser "A" ($500 & $1,000) sk fd c*tf	1923	6 J-J	2.494.000	July 1 1938
		Oakland Bank, Oakland, Calif., trustee.		
Series B	1925	6 g J-J	500 000	July 1 1938
Series C	1925	5½ g	2,500.000	July 1 1938
Gen & ref mtge $20,000.000— Series "A"	1923	6 g J-J	1,355.600	July 1 1938
Series 1	1923	5 g J-J	7,585.200	July 1 1938
($100, $500 & $1,000) g c*tf		Int. at Merc. Tr. Co. of Calif., San F., trust.		
Key System *Securities* Co coll trust notes	1923	6%	2,500.000	July 1 1933
		Int. guar. by Key System Transit Co.		
Equip tr gold ctfs $1,700,000 $1,000 c*) tf	1926	5½ A-O	1,700,000	1927-32
		Int. at Mercantile Trust Co. of Calif, trustee.		

Bonds.—First mtge. 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 ¼ 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 99½ & int. V. 118, p. 1135. $500.000 1st mtge. Series B were issued in Nov. 1925 to pay off the outstanding balance of the East Oakland Ry. 1st mtge. bonds ($299.000), and the Oakland & Hayward Ry. Co. 1st mtge. bonds ($236.000). V. 121, p. 2402. In Feb. 1926 E. H. Rollins & Sons, National City Co. of Calif., &c., &c., offered $2.500.000 *Series C 5½% gold bonds, dated Oct.* 1 1925, *due July* 1 1938, at 97½ and int., to yield 5.78%. V. 122, p. 883, 1026. Series C is red. all or part on 60 days' notice at 102 and int. on or before Jan. 1 1931, thereafter at 100 and int., plus ¼% for each year or portion of unexpired term. Exempt from Calif. personal property tax. Interest payable in Oakland, California, and New York.

Gen. & ref. mtge. 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. mtge. 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.

The 5½% *equipment trust gold certificates, dated April* 1 1926 are issued under the "Philadelphia Plan." Red. as a whole or in part, in reverse order of maturity, on 60 days' notice on any dividend date at 102 and divs. Calif. personal property tax up to 5 mills refundable. They mature in the following amounts: $175,000 on each April 1 1927, 1928 and 1929; $150,000 on each April 1 1930 and 1931, and $125.000 on each April 1 1932 to 1938, incl. In May 1926 Mercantile Securities Co. of Calif. &c., &c., *offered* $1,700,000 at prices ranging from 97.01 and divs. to 100.48 and divs., to yield from 5% to 5.85%. V. 122, p. 2651.

EARNINGS.—For calendar years (prior to 1923) are for predecessor cos.)

	Gross Earnings.	Net (after Taxes).	Other Income	Interest, &c. (Net).	Balance, Sur. or Def.
1925	$7.289.871	$967.450	$211.560	$824,896	$354,114
1924	7.448.885	1.310.203	134,060	822.736	621,527
1923	7.357.432	1.410.920	20.264	1,014.306	sur.416.878
1922	7.052.215	1.437.188	23.322	1.054.617	sur.405.893
1921	6.994.473	x1.753.604	21.743	x1.726.049	sur.49.297
1920	6.704.001	935.731	125.969	1,128.264	def.66,563

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. 121, p. 2402, 2874; V. 122, p. 213, 611, 883, 1026, 2495, 2651.

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%	127,800	See text
1st mtge 25-yr $750.000 ($100) & $1,000) gold c&r	1918	5½ g M-S	602,800	Sept 1 1943
		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 thei rdividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. $18,000 retired and $89,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unissued bonds are reserved for constfuction. 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, 3¼%. In 1924, 4%. In 1925, 4%.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Chgs.& Taxes.	Bal., Sur.
1925	$535,572	$134,785	$7,472	$59.953	$82,304
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

279,962 railway passengers carried in 1925, against 368,852 in 1924, and 455,961 in 1923. 230,316 tons of freight in 1925, 249,176 tons in 1924 and 262,519 in 1923.

OFFICERS.—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

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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 Feb. 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. 7.35 miles leased from Fresno City Ry.), 49.80 miles. Also owns 8.69 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. 30 electric motor passenger, 3 work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)			$5,000,000	
First mortgage $5,000,000 ($1,000) gold—c.ntf	1904	5 J-J	642,000	July 1 1944

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. for calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1925	$345,872	def$4,057	$10,416	x$52,783	def.$46,424
1924	366,699	def6,173	9,912	x150,528	def146,789
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

x Rents, &c., payable.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec., G. L. King, San Francisco; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Fresno.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

SAN DIEGO ELECTRIC RAILWAY.

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 1.778 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.

Bus Operations.—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000			$4,298,000	
Guar eq tr ctfs ser "A" ($500 and $1,000)—c*	1923	6 A-O	641,000	See text

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 ctfs. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For calendar years:

	Gross.	Net,aft.Taxes.	Oth. Inc.	Deductions.	Bal.Surp.
1925	$1,608,502	$96,789	$79,034	$453,225	def$277,402
1924	1,482,832	162,298	58,058	314,003	93,647
1923	1,374,908	130,080	37,143	247,486	def.80,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Pres., W. H. Hennam; Sec., Frank J. Belcher Jr.; Treas., Lane D. Webber; Gen. Counsel, Read G. Dilworth; Aud., H. D. Huff.—V. 119, p. 326; V. 120, p. 2402; V. 122, p. 2913.

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 5½ miles of street.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)		Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103—c	1915	6 g J-J	46,000	Serially

Int. at office of company. Union Trust Co of San Francisco, Trustee.

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded) The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927 $338 000 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 calendar years:

	Gross.	Net, after Taxes.	Oth.Inc.	Deductions.	Surplus.
1925	$556,198	$94,711	$24,102	$10,322	$108,491
1924	556,024	76,516	29,169	10,433	95,252
1923	559,341	116,919	21,269	10,169	128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,092

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 RAILWAY.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the old Sacramento Northern RR. (see "Public Utilities Compendium" of Oct. 31 1925), V. 121, p. 460, and now owns all of the stock of Sacramento Northern *Railway* and 99.46% of the outstanding 1st mtge. bonds of the Sacramento Northern RR., assumed by Sacramento Northern Ry. V. 112, p. 1400; V. 121, p. 460.

ORGANIZATION.—Incorp. in California and on Nov. 5 1925 purchased the properties of Sacramento Northern RR. for $730,000 and assumed all of its bonded and other indebtedness.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track operated 218.92 miles. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County.

Capitalization.—Common $1,000,000 (par $100)—$1,000,000

Sacr. Nor. RR. 1st M. 5% 20-yr. bonds [assumed by Sacr. Nor. Ry.] all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total $5,224,373, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$1,908,812
Class "B" bonds, call. at par, a fixed charge from July 1 1919	904,270
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,205,646
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,205,646

* 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 of Sacramento Northern RR. 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 calendar years (of Sac. Nor. RR.):

	Gross Revenue.	Net, after Tax & Depr.	Other Income.	Interest, &c.	Balance, Sur. or Def.
1924	$1,403,281	$14,852	$31,537	$257,238	def.$210,849
1923	1,592,247	145,488	37,124	262,173	def. 79,561
1922	1,608,301	149,125	25,743	224,899	def. 50,030

Latest Earnings.—For calendar year 1925:

	Jan. 1-Nov. 4 '25. Sacr. North. RR.	Nov. 5-Dec. 31 '25. Sacr. North. Ry.	1925 Total.
Operating revenue	$1,235,301	$267,354	$1,502,655
Operating expenses	973,294	205,680	1,178,974
Taxes	68,181	13,745	81,926
Net operating income	193,826	47,929	241,755
Other income	41,636	6,011	47,647
Total income	235,462	53,940	289,402
Bond interest	167,447	34,023	201,470
Other income charges	44,171	870	45,041
Net income	23,844	19,047	42,891

OFFICERS.—Pres. George F. Detrick; V.-P. & Treas., Charles Elsey; Sec. & Aud., J. R. Parke. Head office, Mills Bldg., San Francisco.—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 RR., Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 59.56 miles of first main track, 9.34 miles second track and 6.85 miles of sidings, turnouts, &c.; total, 75.75 miles. Also owns 16.68 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. 36 electric motor cars (incl. 2 express and 5 work), 2 trail cars, 9 freight train cars and 5 electric locomotives.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)			$12,000,000	

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents,&c.	Balance, Deficit.
1925	$253,892	def$68,117	$41,912	x$5,302	def$31,507
1924	273,165	def81,706	41,609	x429,849	def469,947
1923	311,712	def16,896	40,294	401,135	def377,737
1922	328,205	def20,233	38,615	378,641	def360,258
1921	344,302	def18,120	35,968	380,384	362,536
1920	354,417	16,878	34,048	334,643	323,717

x Rents, &c., payable.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., F. E. Chapin, San Jose; Sec., G. L. King, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles; Asst. Sec., D. E. Ewing, 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 RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000			$731,700	
1st M $1,000,000 gold ($500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	478,000	Dec 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$36,000 first mtge. bonds are held in treasury, $119,000 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.

$10,900 5% debentures are held in treasury.

EARNINGS.—For calendar years:

	Gross.	Net (aft.tax).	Int.,&c.	Surplus.
1925	$250,634	$76,383	$71,819	$4,564
1924	297,416	70,508	75,788	def.5,280
1923	316,410	106,131	80,392	25,739
1922	306,134	88,872	67,361	21,511

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 RR. Co. purchased by San Jose RRs. Mar. 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 29.35 miles first track, 14.17 miles second track, 2.05 miles sidings and turnouts; total, 45.57 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 28 electric motor and 3 trailer cars; 3 automobiles for passenger service, 2 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)			$5,000,000	
1st mortgage $1,500,000 gold ($1,000) sinking fund—tf	1910	5 g J-J	1,257,000	Jan 1 1955

Int. at Mercantile Trust Co., S. F., Trustee.

San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold—c*tf	1906	4½ A-O	863,000	April 1 1946

Int. at Wells Fargo & Un. Tr. Co., San Fr., trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 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,

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$30,000 per year; 1950-54, $40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Int.,Rent.,&c.	Bal., Deficit.
1925	$389,551	$21,091	$1,830	$107,207	def. $84,286
1924	390,641	29,334	2,031	233,260	def. 201,895
1923	419,749	45,526	2,209	222,133	def. 174,398
1922	430,119	82,973	2,100	214,223	def. 129,150
1921	410,772	53,706	1,649	206,644	def. 151,289

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; V.-P. & Gen. Mgr., F. E. Chapman; Sec., G. L. King; Asst. Sec. & Aud., L. A. Lovell; Asst. Sec., D. P. Ewing; 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. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

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. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 years, and $15,000 yearly for next 35 yrs. V. 100, p. 1167.

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 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$290,300	----------
Pref $1,000,000 ($100) 6% cum.	----	----------	792,800	----------
First mortgage $1,500,000 ($1,000) gold sink fund--tf	1906	5 g A-O	1,471,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trust.

Stock.—$2,928,000 com. stock was issued, but in 1923 this was reduced to $1,083,100, due to assessment of $5 per share. Delinquents sold out and bid in by company.

Bonds.—Sinking fund on first mortgage bonds has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int day at 105 and int. on 60 days' notice.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1925	$608,993	$94,728	$69,873	$24,855
1924	613,626	73,970	----------	----------
1923	632,091	102,803	69,366	33,437
1922	585,283	108,053	68,436	39,617

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. 31 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 27 92 miles of track. Standard gauge. 28 cars.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For calendar years:

	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1925	$311,762	$23,107	$3,003	$7,960	$18,150
1924	311,931	26,370	4,375	8,080	22,665
1923	335,484	31,072	4,161	7,001	28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec., G. L. King; Treas., M. S. Wade; Asst. Sec., D. P. Ewing; Asst. Sec. & Aud., L. A. Lovell. Office, Los Angeles, Calif.—V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. in California on Mar. 11 1912, succeeding the Tidewater & Southern RR. (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 ($500 and $1,000)--tf	1912	5 g A-O15	466,500	Apr 15 1942

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 calendar years—	1924.	1923.
Gross	$239,341	$242,668
Net, after taxes	37,665	41,386

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec., W. G. Bruen.—V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

OREGON

CALIFORNIA-OREGON POWER CO.

Control.—Standard Gas & Electric Co. has a controlling interest in this company. See V. 121, p. 2271, 2401; V. 122, p. 93, 746.

ORGANIZATION.—Incorp. in Calif. Oct. 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664). In Nov. 1925 an arrangement was effected with H. M. Byllesby & Co. of Chicago for the consolidation of the Calif.-Oregon Pow. Co. through exchange of stock with *California Power Corp.*, incorp. Jan. 1926 in California with an authorized capital stock of $3,000,000, to acquire the stock of Calif.-Oregon Power Co. Pres., Samuel Kahn. V. 122, p. 881, the new co. to be controlled by the Byllesby interests. The Czlif.-Oregon Power Co. is continued, however, in its present corporate form. V. 121, p. 2271, 2401; V. 122, p. 881.

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 electric generating stations of a total combined installed capacity of 76,605 h.p., 717 miles of high-tension transmission lines and 801 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h.p. The hydro-electric plant, known as Copco No. 2, was completed and put in operation in 1925, and has a capacity of 40,000 h.p. 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 increased the authorized funded debt from $12,000,000 to $50,000,000. V. 121, p. 2036, 2636. In Dec. 1925 California RR. Commission authorized the issuance of $2,187,300 Series B 5½% 1st & ref. bonds due 1946, and also of $3,000,000 series A 5½% gen. & ref. bonds due 1946, proceeds to be used to refund 7½% bonds, &c. V. 122, p. 93.

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	x4,411,231	J'ly 26 1¼%
1st & ref M $10,000,000 Ser "B"	1921	6 g F-A	4,484,300	Feb 1 1942
Ser "C"	1921	5½ g F-A	2,553,500	Feb 1 1955
($100, $500 & $1,000) gc*tf	Mercantile Trust Co., San Francisco, Trust.			
Rogue River Elec prior lien M ($500 & $1,000) gold---c*	1907	5 g J-J	554,000	July 1 1937
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Calif-Ore Pow Co gen & ref ($100, &c.)----------	1926	5½ F-A	3,000,000	Feb 1 1946

x Including subscriptions.

Bonds.—1st & ref. mtge. provides for an annual *sinking fund* equa to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

All of the outstanding *Series "A"* were redeemed; 7½s were redeemed Feb. 1 1926 at 110 and interest. V. 122, p. 881.

Series "B" 6s are call. all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% 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 93½ 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 99½ 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 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½s 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 97½ & 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. were redeemed in 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross earnings	$2,167,990	$1,699,764	$1,370,545
Deduct—Maintenance	111,086	84,793	70,415
Operation and administration	493,252	434,910	375,425
Taxes	218,211	166,077	138,221
Reserve for doubtful accounts	14,882	13,109	10,542
Bond and other interest	497,549	314,785	273,691
Preferred dividends	264,549	223,908	194,513
Balance	$568,460	$462,182	$307,738
Previous surplus	358,425	195,146	144,175
Total	$926,885	$657,328	$451,913
Depreciation on plant & equipment	269,019	219,429	238,242
Amort. of debt discount & expense	46,162	33,911	18,523
Federal and States taxes, 1923	33,166	37,364	------
Miscellaneous deductions	36,019	8,200	------
Profit and loss surplus	$542,528	$358,425	$195,146

Latest Earnings.—For 12 months ended July 31 1926: Gross, $2,496,516 (against $1,858,715 for 12 mos. ended July 31 1925); net, after oper. exp., maint. and taxes, but before depreciation, $1,512,150 (against $1,085,953).

OFFICERS.—Pres., John J. O'Brien; 1st V.-P. & Gen. Mgr., Perry O. Crawford; V.-P., H. H. Jones; Sec., Darwin C. Tyree.—V. 120, p. 1201, 1324, 1226, 1275; V. 121, p. 1788, 2036, 2271, 2401, 2636; V. 122, p. 93, 746, 881, 2327; V. 123, p. 1381.

MOUNTAIN STATES POWER CO.

Controlled by Standard Gas & Electric Co.

Management.—Byllesby Engineering and Management Corp.

ORGANIZATION.—Organ. in 1917 in Delaware to succeed Northern Idaho & Montana Power Co., sold at foreclosure sale Nov. 22 1917. In Dec. 1925 purchased the electric and water plant at Libby, Mont.; electric properties of the Coast Power Co. at Tillamook and surrounding communities in Oregon, and the Natrona Power Co. at Caspar, Wyo., and electric properties at Douglas, Wyo. V. 122, p. 94.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates five groups of utilities in Oregon, Washington, Montana, Wyoming and Idaho. Company's system furnishes without competition, public utility services to 79 communities with a combined polulation estimated over 289,000. Total installed electric generating capacity more than 29,598 h.p., of which 5,601 h.p. hydro-electric. Also purchases under favorable contracts steam and hydro-electric energy, which include a contract with The California Oregon Power Co. expiring in 1952, for the purchase of 16,000 hydro-electric h.p., which as needed may be increased to 24,000 h.p. The electric transmission and distribution systems aggregate 980 miles of pole lines; total daily manufacturing capacity of gas plants 6,330,000 cu. ft.; 438 miles of gas mains. Furnishes electric power and light, gas, water, steam or telephone service to 60,657 customers.

Increase Stock.—Stockholders on Sept. 30 1920 increased the authorized pref. stock from $5,000,000 to $15,000,000 and the common stock from 200,000 to 500,000 no par shares. V. 123, p. 1504, 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	130,000 shs.	Feb '26 $1
7% cum pref ($100)	----	7	$3,231,500	Oct '26 1¾
1st mtge g bonds 5% series A ($1,000, 500, 100. 50 c*-ntf	1918	5 g J-J	1,787,000	Jan 1 1938
	Int. at Illinois Trust & Sav. Bk., Chicago, tr.			
6% series B ($1,000, 500, 100 c*)----------	1918	6 g J-J	7,759,000	Jan 1 1938
	Illinois Merch. Trust Co., Chicago, trustee.			
Divisional bonds----------			27,500	
Conv 6% gold notes ($1,000, 500, 100 c*)----------	1925	6 g M-N	1,111,000	Nov 1 1935
	Cont. & Com. Tr. & Sav. Bk., Chicago, trus.			
Conv 7% gold notes ($1,000, 500, 100 c*)----------	1923	7 g J-J	496,700	July 1 1938
	Cont. & Com. Trust & Sav. Bk., Chicago, tr.			

Stock.—Pref. stock is red. at 110.

Bonds.—The 5% series A gold bonds, due Jan. 1 1938 were originally issued as "first and refunding mortgage" bonds.

The *1st mtge. gold bonds* are secured by a 1st mtge. on the entire property of the co. directly owned. The total authorized amount is $15,000,000. Additional bonds may be issued for 75% of new construction, &c., provided net earnings for 12 consecutive months out of 14 months preceding have been at least twice the annual interest charges on all outstanding bonds (incl. those to be issued and underlying bonds), or for refunding such underlying bonds. Interest may not exceed 6%. Red. whole or part, on 30 days' notice at 105 to and incl. Jan. 1 1933, thereafter at 102½, plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills tax and Mass. 6% tax refundable. In April 1925 $2,000,000 series B were offered at 100 and int. An additional issue of $1,100,000 bonds of B series were offered at 100 and int. in April 1926.

The conv. 6% gold notes, due Nov. 1 1935, are part of an authorized issue of notes, not to exceed in the aggregate $10,000,000. The trust agreement permits the issue of notes in series and of such tenor as directors may determine. The *conv. 6% gold notes, due Nov.* 1935 are conv., at option of holder, prior to maturity or earlier redemption thereof, into pref. stock on the basis of $100 principal of notes for $100 par value of stock with adjustment of int. and divs. No mortgage (except. purch. money mortgages)

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other than the present mortgages and future mortgages providing for the issuance of bonds for not more than 75% of the cost or value of the property secured thereby, shall be placed upon the property of the co. unless these notes shall be equally and ratably secured thereby. No additional funded debt may be created unless (a) net earnings for 12 out of 15 preceding months have been at least 1½ times annual interest on the total funded debt incl. that to be issued, or (b) the co. shall thereupon execute and deliver a general mtge. on all its property under which these notes shall be secured in priority to such additional funded debt. A semi-annual *sinking fund*, commencing May 1 1926, of 2% per annum of total outstanding notes of this issue is to purchase notes at not exceeding 101 and int. such notes to be canceled. Red. on or before Nov. 1 1927 at 104; Nov. 1 1929 at 103; Nov. 1 1931 at 102; Nov. 1 1933 at 101; Nov. 1 1934 at 100½ and thereafter at 100 in each case plus interest. Interest payable in New York and Chicago. Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. In Nov. 1925 Blyth, Witter & Co. offered $1,250,000 conv. 6% gold notes, due Nov. 1 1935 at 98½ and int., to yield 6.20%. V. 121, p. 2751, 3131.

The conv. 7% gold notes, due July 1 1938 are conv. into pref. stock on the same terms as the 6% notes (see above). Additional bonds restricted as above. Call. whole or part. on 30 days' notice to and incl. July 1 1928 at 103; July 1 1933 at 102; July 1 1937 at 101; Jan. 1 1938 at 100½; and thereafter at 100, plus int. in each case.

Dividends.—On the common $1 was paid in Feb. 1924; Feb. 1925; Feb. 1926. V. 122, p. 213. On pref. paid 1¾% in Jan. and Oct. 1926.

EARNINGS.—For calendar years:

	Gross.	Oper. Exp., Maint. & Tax.	Interest.	Pref. Divs.	x Balance.
1925	$2,676,518	$1,718,949	$540,431	$157,578	$259,560
1924	2,178,177	1,467,281	350,124	151,599	209,173
1923	2,049,278	1,413,942	253,283	166,365	215,688

x Available for retirement reserve, amort., com. div.s & surplus.

Latest Earnings.—For 12 mos. ended July 31:

	1926.	1925.
Gross earnings	$3,060,659	$2,998,703
Oper. exp., maint. & taxes, excl. deprec	1,906,397	1,953,227
Net earnings	$1,154,262	$1,045,476

Note.—The above figures include for the full period all properties now in the system.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Brewer, F. C. Gordon, R. J. McKay and Patrick Sullivan; Sec. & Treas., M. A. Morrison.—V. 122, p. 94, 213, 2496; V. 123, p. 1540, 1763.

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 70 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served, approximately 400,000. Operates a total of 349.6 miles of single track (of which 302.7 miles owned, 35 miles controlled through stock ownership and 11.09 miles owned by outside interests). Owns 573 passenger cars, 44 trailers, 470 freight cars, 5 express and 125 work cars 16 electric locomotives. The Willamette Valley Southern Ry. Co. owns 6 cars and 1 locomotive. Also operates 18 buses. Water power plants have a capacity of 105,536 h.p.; reserve steam plants, 48,927 h.p. capacity. Total capacity, 154,463 h.p. The new hydro-electric station on the upper Clackamas River has an installed capacity of 35,000 h.p., and an ultimate capacity of 105,000 h.p. Has 678 miles of high-tension transmission 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 company by the city of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right-of-way.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on 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 75% paid}	See text
Prior pref cum $10,000,000	----	7 Q-J	6,798,700	Oct '26 1¾
1st pref $10,000,000 cum ($100)	----	6%	6,250,000	Oct '26 1¾
1st preferred 7.2% ($100)	----	7.2%	x2,639,700	----------
2d pref do non-cum ($100)	----	6%	5,000,000	Sept '26 1½
Portland Ry. Lt & Pow 1st & ref mtge $75,000,000 gold see text) ---------c*&r*.tf	1912	5 g F-A	11,310,300	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., trustee; Lee, Higginson & Co., Boston; Higginson & Co., London, Eng., and Columbia Tr. Co., N.Y.			
Portld Ry Lt & Pr 1st lien & ref M series A----------	1921	7½ g M-N	4,208,000	May 1 1946
Series "B" ---------- ($100, &c.) gold---c*&r.tf	1922	6 g M-N	12,129,600	May 1 1947
	Int. at Nat. City Bank, N. Y., trustee.			
Ser C 5½s ($1,000, $500, $100c* and $10,000, $5,000, $1,000r*) ---------- tf	1926	5½ g M-N	3,750,000	May 1 1951
	Issued by Portland Electric Power Co.			
Portland Ry first & refunding mortgage $10,000,000 gold ($1,000) sinking fund..c*.tf	1905	5 g M-N	6,425,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y. New York Trust Co., trustee.			
City & Sub cons (now 1st) M ($1,000) gold (closed) .c.cpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co., Port'd, trustee.			
Portland Gen Elec first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,146,000	July 1 1935
	Interest 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 $3,000,000 ($100, $500 and $1,000) gu p. i & s f c*.ntf	1914	6 g F-A	676,800	Feb 1 1939
	Int. at Cont. & Comm. Tr. & S. Bk., Chic., trustee, or in Port. or 1st Nat. Bk., N. Y.			

x Includes $329,800 stock subscribed for on installment plan.

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 98½ and div., to yield 7.10%. V. 119, p. 199.

Bonds.—Of the remaining Portland Ry., Light & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $22,183,000 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.; 1½% 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: $20,136,000 are pledged under first lien & ref. mtge. and $4,867,700 are held in sinking fund, $121,000 have been cancelled.

Additional first lien & ref. mtge. bonds may be issued in different series under certain restrictions. Are additionally secured by pledge of $20,136,000 first & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Series A bonds are red. all or 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 102½ 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 6½%. 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. Penn. 4 mill tax refunded. V. 112, p. 2084. Of the $12,629,600 series B bonds shown in the above table as outstanding, $4,908,400 are outstanding in the former name of the co., Portland Ry. Light & Power, the balance of $7,721,200 in the present name, Portland Electric Power Co. Listed on N. Y. Stock Exchange. V. 122, p. 1764. *Series C 5½s, issued by Portland Electric Power Co. and dated May 1 1926*, are red., all or part, at option of co. or for sinking fund on 30 days' notice at 105 through May 1 1936; at 104 through May 1 1941; at 103 through May 1 1946; at 102 through May 1 1948, and at 100 thereafter. Penna. and Conn 4-mills taxes refundable. In June 1926 the National City Co. and Halsey, Stuart & Co., Inc., offered at 97 and int., to yield over 5.70%, $3,750,000 series C. V. 122, p. 3454.

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. 533), increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $2,098,000 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. $854,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ 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.; 1½% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. $73,200 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 1¾% paid. Same rate quar. since to and incl. Oct. 1926. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 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, 1½%; Oct., 1½%, and same rate quar. since to and incl. Oct. 1926. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Dividends at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912. $1¼ in 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For calendar years:

	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1925	$11,045,063	$7,199,636	$3,845,427	$2,589,928	$1,255,499
1924	10,841,617	7,145,544	3,696,073	2,351,075	1,344,998

Latest Earnings.—For 12 mos. end Sept. 30:

	Gross.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
1926	$11,526,632	$4,597,691	$2,475,495	$2,122,196
1925	10,961,090	4,386,913	2,444,006	1,942,907

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Sec. & Asst. Treas., W. L. Lamont and R. W. Shephard; Asst. Sec., Cassius R. Peck.—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, 2404; V. 122, p. 1457, 1764, 2331, 3211, 3341, 3454.

OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorp. in Oregon on May 14 1906.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 39.49; total trackage, 203.40 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 ($1,000) gold------c*&r.tf	1908	5 g M-N	2,000,000	May 1 1938
	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:

	Gross.	Net. aft. Tax.	Other Inc.	Int., &c.	Deficit.
1925	$1,027,990	def. $224,114	$298	$611,639	$835,455
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

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.

WASHINGTON

PUGET SOUND POWER & LIGHT CO.

Under executive management of *Stone & Webster, Inc*

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. 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

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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. On Dec. 1 1925 acquired from the Northwestern Power & Mfg. Co. about 90 miles of transmission line and other electric light and power properties in the Olympic Peninsula, Wash., adding Challam, Jefferson and Kitsap counties to the 15 western and central Washington counties in which the company already operated. V. 121, p. 2404. On Jan. 2 1926 company acquired the distribution system and other electric properties of the North Pacific Public Service Co., also acquired the high tension transmission line of the Northwestern Power Mfg. Co. and the distributing system and two power sites on the Dungeness River from the Sequin Light & Power Co. V. 121, p. 3005.

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 in western Washington, including the cities of Seattle, Tacoma, Bellingham and Everett, Olympia, Chehalis and Wenatchee: 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 229,890 h. p., of which 185,180 h. p. hydro-electric. 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, 271.9 miles, equivalent single track. 22 miles track age. As of Dec. 31 1925 the total equivalent single track of the operated street railways was stated to be 147 miles, and interurban rail and bus routes covered 610 miles. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 246 passenger motors cars, 8 trailers, 8 cable grip cars; freight, mail and miscellaneous cars, motor 17, trailers 244; 11 locomotives, 67 auto stages and buses. Gas output 1925, 90,280,400 cu. ft. 70.4 miles of gas mains; 3,791 gas meters.

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, 1947 and 1950; electric light and power in 1950. In Olympia electric light and power, 1937 and 1939; railway in 1940. In Chehalis light and power in 1961. In Wenatchee electric light and power in 1950, gas in 1957. Other principal franchises up to 1972. 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; V. 121, p. 2274. In April 1926 final decision was reached in a lawsuit about payment of taxes for 1919 between co. and City of Seattle. The City was ordered to refund to the co. over $500,000, representing ¾ of the 1919 street railway taxes, paid by co. in full under protest. For particulars compare V. 122, p. 2652, 3341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 202,829 shs (no par)	----	Q-J 15	202,829 shs	See text
Prior pref $10,000,000 ($100)	----	7 Q-J 15	$10,000,000	Oct '26, 1¾
Pf $6 cum 200,000 shs (no par)	----	Q-J 15	18,000 shs	Oct '26, 1½
1st & ref mtge ser "A" ($500 & $1,000 c* & $1,000 & $10,000 r*) g----------tf	1924	5½ g J-D	$28,500,000	June 1 1949
Series "B"----------tf	1926	5 g	5,000,000	Feb 1 1931
5-yr gold notes ($100, $500 & $1,000) gold----------c*	1925	6 g F-A	3,000,000	Feb 1 1930
5-yr 6% g coup notes $2,000,000 ($1,000, $500, $100 c*)	1925	6 g F-A	1,350,000	Aug 1 1930
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)--	1910	5 M-S	3,990,000	Mar. 1 1949
Twin City Lt & Trac 1st M $500,000 (sk fd $8,000 p a)	1910	6 J-J 1	179,000	Jan 1 1935
Wash Coast Util 1st M $2,000,000 call at 105 & int--	1916	6 M-S	1,823,800	Sept 1 1941
Seattle Elec Co 1st M $5,000,000 ($1,000) gold --c*ntf	1900	5 g F-A	2,578,000	Feb. 1 1930
do cons & ref $25,000,000 ($1,000) gold------c*&rtf	1907	5 g F-A	4,941,000	Aug 1 1929
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar---c*tf	1903	5 g J-D	2,412,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c.)--c*&rtf	1909	5 M-S	2,500,000	Mar 1 1938
Pug Sd El 1st cons M $5,500,000 gold ($1,000)-----c*tf	1903	5 g F-A	2,564,000	Feb 1 1932
Tacoma Ry&P 1st M g ($1,000)$1,500,000 not redc*ntf	1899	5 g A-O	1,236,000	April 1 1923
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,283,000	Nov 1 1935

Marine National Bank, Seattle, trustee.
Int. at Seattle Nat. Bank, Seattle, trustee.
Int. at The Seattle Nat'l Bank, Seattle, trus.
Int at Harris Tr & S. Bk., Chic., trus., or a Harris Forbes & Co., Inc., N. Y. or Bos'
Int. at Guaranty Trust Co, N Y. Trustee
Int. at Boston Safe Dep. & Tr. Co., trustee
Int. at Old Colony Tr. Co., Boston trustee
Int. at Old Colony Trust Co., Boston, trust
Int at Old Colony Trust Co., Boston, trustee
Int. at Old Colony Trust Co., Boston trustee
Int. at Old Colony Tr. Co., Boston, trustee
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. Pref. stock is preferred as to divs. and assets, subject to the rights of prior pref. stock as to pref. divs. and assets. $1,466,800 com. stock is owned by Public Service Investment Co. Both classes of stock are non-taxable in Massachusetts.

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 101½ 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 ½% 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.

The *5-year 6% gold coupon notes, dated Aug.* 1 1925, are callable as a whole on any interest date on 45 days' notice prior to or on Feb. 1 1927, at 103, decreasing ½% on each semi-annual payment date to 100 on Feb. 1 1930, in each case with interest.

Bonds.—The 1st & ref. mtge. 5½% bonds ser. "A," in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on $10,835,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. 1st & ref. mtge. calls for annual *sinking fund* (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. 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. mtge. 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 ¼% 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 96¾ and int., yielding about 5¾%, $20,000,000 1st & ref. mtge. 5½% 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.

Series B 1st & ref. mtge. 5% gold bonds, due Feb. 1 1931 are red. on 30 days' notice at 102 on Aug. 1 1926, decreasing ¼% each 6 months thereafter to par on Aug. 1 1930. In April 1926 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered $5,000,000 series B at 99½ and interest to yield over 5.10%. V. 122, p. 2331.

Pacific Coast Power Co.—The 1st mtge. 30-year 5% gold bonds, due March 1 1940, have been assumed by Puget Sound Power & Light Co. Callable whole or part at 105 and int. The mortgage is closed. $10,000 have been canceled.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $2,422,000 bonds were held by the trustees not canceled July 31 1926; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtge. 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; $1,630,000 of the bonds are held by trustee for sinking fund, $1,344,000 are cancelled and $5,181,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Twin City Light & Traction Co.—$58,000 1st mtge. 25-year 6% sinking fund bonds, due Jan. 1 1935, are held in treasury; $105,000 have been cancelled. There is a sinking fund of $8,000 per annum. They have been assumed by Puget Sound Power & Light Co.

Washington Coast Utilities.—$48,900 1st mtge. 6% sinking fund gold bonds, due Sept. 1 1941, are held in treasury; $77,600 have been cancelled. Assumed by Puget Sound Power & Light Co. Call. whole or part at 105 and int. There is a sinking fund of 2% per annum, payable June 1, of bonds outstanding, including treasury bonds.

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; $863,000 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 Puget Sound Power & Light Co. has assumed the obligations of the Seattle Electric Co. with respect to these bonds. Pacific Northwest Traction Co. has agreed to pay principal, interest and sinking fund payments on these bonds and has mortgaged its entire properties as security. The mortgage is closed. A *sinking fund* of 1% of amount of bonds out began March 1 1914. $600,000 not included in amount reported outstanding are held in sinking fund uncanceled or are held in treasury. 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.

Puget Sound Electric Ry.—Of the first consol. mtge. $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $1,610,000 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. Mortgage is closed.

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. $481,000 bonds have been cancelled. Mortgage is closed. Assumed by Puget Sound Power & Light Co.

Dividends.—An initial div. of 1¾% 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. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% 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, incl. April 1926. The July 1926 dividend was passed. For explanation of the reasons given by the co., see V. 123, p. 85.

EARNINGS.—For calendar years (including subsidiary cos.):

	Gross Earnings.	Net After Taxes.	Int. & Amort. Less Non-Oper-Income.	Avail. for Res., Retir. & Divs.
1925	$12,842,275	$4,862,760	a$2,185,543	$2,677,217
1924	12,539,869	4,583,059	b1,976,262	2,606,797
1923	12,424,708	4,869,414	1,882,012	2,987,402
1922	10,477,610	4,378,584	1,736,633	2,641,951
1921	10,038,544	4,155,251	1,796,359	2,358,892
1920	10,000,430	4,306,547	1,888,102	2,418,445
1919	9,770,666	3,285,964	1,936,167	1,349,797
1918	11,774,780	3,974,409	2,422,552	1,551,857
1917	9,454,861	3,600,843	1,979,061	1,621,782
1916	8,107,371	2,986,376	1,860,376	1,126,000

a Other income, $590,342; interest and amort., $2,775,844. b Other income, $631,992; interest and amort., $2,608,254.

Latest Earnings.—For 12 mos. ended July 31 (of co. and subsid. cos.):

	1926.	1925.
Gross earnings	$13,178,692	$12,623,529
Net after taxes	5,140,229	4,721,912
Income from City of Seattle Utilities bonds	566,046	607,696
Interest and amortization	3,063,130	2,692,920
Avail. for reserves, retirements & dividends	$2,643,145	$2,636,688

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., W. 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, Inc.—V. 121, p. 1103, 2274, 2404, 3005; V. 122, p. 1312, 2331, 3341; V. 123, p. 85, 1252.

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. The Shoshone County Power Co. organized May 26 1917, and Spokane Central Heating Co., acquired May 2 1919, and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City 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.

During 1925 acquired the Chelan Electric Co., a subsidiary of Great Northern Ry., owning a power site, on the Chelan River in central Washington and certain storage rights on Lake Chelan. Co. intends to build a plant of an initial capacity of 30,000 h.p. to be placed in operation in 1927 and an ultimate capacity of 120,000 h.p. Under contract co. is to provide the electric power necessary for the future electrification of the Great Northern Ry. between Wenatchee, Washington, and Troy, Mont., when and if undertaken. See. V. 122, p 1172.

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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 Nine Mile, Wash., and Post Falls, Idaho. On Columbia River at Kettle Falls, Wash. 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.; 59 sub-stations. Owns and operates 1,264 miles of high-tension transmission lines and 1,273 miles of service lines.

Operates electric light and power distributing systems in part of Spokane, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield., Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Uniontown, Wilbur, in Washington and Genesee, Moscow, Osborne and St. Maries in Idaho; also supplies power for operation of other companies at Cheney. Clarkston, Coulee City, Fairfield, 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, up 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.

On March 8 1926 stockholders increased the capital stock from $35,000,000 to $40,000,000, par $100, the $5,000,000 increase being pref. stock of a dividend rate not to exceed 7% per annum.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $35,000,000 ($100)	----	----	Q-J $25,133,200	Oct '26 2%
6% cum pref $5,000,000 ($100)		6½ Q-M	2,058,500	See text.
1st consol mtge and collateral trust, $2,000,000, gold ($1,000) (closed)---c*&r	1899	5 g J-J	214,000	July 1 1929
		Interest at Farmers' Loan & Trust Co., New York, successor trustee.		
1st ref mtge. $15,000,000 g ($1,000) (closed) c*&r* cpt	1909	5 J-J	5,251,000	July 1 1939
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		
Gen mtge ser A $10,000,000 ($1,000)-----c*tf	1926	5 g J-D	5,000,000	June 1 1956
		Central Union Trust Co. of N. Y., trustee.		
30-year debentures-----------	1909	3-4-5 M-N	1,400,000	May 1 1939

Stock.—Pref. stock is preferred as to cumul. divs. and assets. Was sold to customers on installment plan.

Bonds.—Sinking fund of 2% per annum of 1st ref. mtge. bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are red. as a whole at option of co. 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. The *gen. mtge.* bonds are secured by a direct mtge. on the entire property of the co. (except certain property not required for successful operation), subject to $5,493,000 closed prior liens, and in addition by pledge of the entire outstanding cap. stock of the co.'s wholly-owned subs. So long as any gen. mtge. bonds are outstanding no add'l mtge. indebtedness or additional stock issues of wholly-owned subsidiaries may be made unless pledged under the gen. mtge. In addition to the authorized $10,000,000 series A 5% bonds, additional bonds may be issued (*a*) $5,739,000 for retiring prior liens of the Washington Water Power Co. and Okanogan Valley Power Co., a wholly-owned subsidiary; and (b) $9,261,000 provided net earnings of the co. for 12 consecutive out of preceding 15 months have not been less than twice annual interest on aggregate funded debt, incl. new issue. Bonds additional to above $25,000,000 may be issued for 75% of additions, &c., subject to foregoing earnings provision. Red. as a whole on 80 days' notice at 105 and int. on or before June 1 1931 and at 1% less for each 5 year period thereafter, but at not less than 100½ and int. Application for listing on the N. Y. Stock Exchange was to be made. In May 1926 White, Weld & Co. sold $5,000,000 series A 5% at 100½ and int., yielding 4.95%. V. 122, p. 3085.

Co. offered to holders of *2-yr. 6% notes, due Feb.* 2 1926, to extend them at 5% per annum to June 2 1926, at which time co. intended to issue 5% general mtge. bonds. All noteholders not availing themselves of this offer were paid in full at maturity. V. 122, p. 215. $1,380,500 were offered for extension at 5% to June 2 1926.

Dividends.—On 6½% pref. an initial quar. div. of 1⅝% in Sept. 1926 was paid. On common in 1900, 3%; 1901, 4¼%; 1902, 5¼%; years 1903 and 1904, 6% each; 1905 to 1909, 7% each; 1910 to 1913, 8% each; 1914, 7¼%; 1915, 5½%; 1916, 4¼%; 1917 and 1918, 4% each; 1919, 4¾%; 1920, 6¼%; 1921, 7%; 1922 to 1926, incl., each 8%.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Tax.	Int., &c.	Dividends.	Bal., Sur.
1925----------	$5,807,432	$3,444,152	$1,585,077	$1,704,238	$154,837
1924----------	5,299,927	3,094,159	1,427,418	1,625,560	41,181
1923----------	5,087,336	2,957,840	1,340,814	1,575,106	41,920

Latest Earnings.—For 9 months ended Sept. 30:

	1926.	1925.	1924.	1923.
Gross revenue---------	$4,446,688	$4,186,363	$3,885,475	$3,707,762
Operating expenses-----	1,343,000	1,217,004	1,152,846	1,101,797
Taxes (incl. income tax)-	529,664	505,605	484,586	493,450
Interest---------------	414,659	513,058	450,189	459,578
Profit & loss, prior years.	*Cr.*13,799	*Cr.*2,312	*Dr.*15,370	*Cr.*1,167
Net earns. avail. for divs. and retir. exp.	$2,173,163	$1,953,008	$1,782,484	$1,654,105

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 121, p. 77, 332, 1229, 1910, 2754; V. 122, p. 215, 885, **1172,** 2332, 3085; V. 123, p. 456, 713, 1253, 1998.

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 and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 first and gen. mtge. 5% 5-yr. gold bonds 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. On July 1 1925 sold the Nine-Mile hydro-electric plant and substation A in Spokane to the Washington Water Power Co., also $525,000 common and $330,000 pref. stock of Spokane United Rys.—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, 145 freight, 9 work cars.

Committee for Spokane & Inland Empire RR. 1st & Ref. 4½ 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 mtge. 5s, which matured Feb. 1 1925, had not been paid up to April 1 1925, nor had any provision been made up to that time for extension. Int. accrues at 5%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)------	----	----	---------	$3,000,000 ----------
1st mtge bonds $3,000,000 ($1,000)----------c&rtf	1920	5 F-A	1	788,523 Feb. 1 1925
		Int. at Harris Tr. & Sav. Bk., Chicago, trust.		
(1 d'A & S 1st M $500,000 g ($100, $500 & $1,000)-c*tf	1903	5 g J-J		442,000 Jan. 1 1929
		Int. at Title Guar. & Tr. Co., N. Y., trustee.		

Bonds.—The 1st mtge. bonds were extended. No further particulars available. 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 int.

EARNINGS.—Calendar years:

Calendar Year—	Gross.	Net aft. Tax.	Interest.	Bal., Sur.
1925----------	$585,830	$148,083	$129,503	$18,580
1924----------	730,874	70,425	187,129	def.16,704
1923----------	777,825	241,938	187,828	53,429
1922----------	798,028	302,990	188,700	114,291

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; Asst. Gen. Mgr., W. P. Johnston; 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" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefor the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

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, 142 freight, 9 work cars.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross ----------	$477,919	$493,336	$466,956	$492,240
Net, after taxes--------	def86,067	def84,538	def147,500	def106,987
Interest ----------	77,913	72,410	60,256	53,460
Balance, deficit--------	def163,980	156,948	207,827	160,646

OFFICERS.—Pres., M. H. MacLean; Asst. Gen. Mgr., W. P. Johnston; Sec. & Aud., W. F. Chasse; 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 110.5 miles of track, occupying 73.989 miles of streets Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $1,942,000.

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross----------	$1,317,197	$1,386,600	$1,489,865
Net, after taxes----------	150,550	214,574	212,494

Latest Earnings.—For 8 mos. end. Aug. 31 1926: Gross, $904,831, and net, after taxes, $89,579.

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. In Dec. 1925 the City Council offered $1,200,000. V. 121, p. 3132.

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, 21 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has $250,000 com. stock and $110,000 pref. stock (par $100) authorized and outstanding. Also has outstanding $484,000 6% first mtge. bonds, $577,500 5% gen. mtge. bonds and $400,000 6% income mortgage bonds.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross ----------	$403,394	$426,596	$460,610	$508,543
Net----------	115,123	127,062	157,890	165,713

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., & Gen. Mgr., Walter M. Brown; Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., P. C. Eichhorn.—V. 120, p. 1748; V. 121, p. 3132.

MONTANA

MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Co. owns the entire capital stock (except directors' shares) of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., Great Falls Water Power & Townsite Co. and Deer Lodge Electric Co. In Sept. 1926 the citizens of Glasgow, Mont., decided to sell their municipal power plant to Montana Power Co. V. 123, p. 1763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies to large mines, smelters and electro-chemical plants, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chicago Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Dec. 31 1925, 227,000 k. w., and 7,850 k. w. reserve capacity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $75,000,000 ($100)--	----	Q-J	$49,633,300	See text
Pref 7% cum $25,000,000($100)		7 Q-J	9,784,600	Oct '26, 1¾
First & ref mtge $75,000,000	1913	5 g J-D	25,086,800	July 1 1943
Ser "A"($100,&c)gold c*&r*		Int. at Guaranty Trust Co., N. Y., trustee.		
Butte Elec & Power 1st mtge ($1,000 gold)--------c*tf	1901	5 g J-D	3,532,000	See text
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Montana Power Transmission 1st M (closed) guar ($500, &c) gold----------tf	1903	5 g F-A	433,500	Aug 1 1933
		Int. at U. S. Mtge. & Trust Co., N. Y., trustee.		
Madison River Pow 1st mtge (closed) guar ($1,000) g--tf	1905	5 g F-A	1,735,000	Feb 1 1935
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Great Falls Pow Co 1st mtge $15,000,000 ($1,000) g-c*tf	1911	5 g M-N	2,998,000	May 1 1940
		Int. at Bankers Trust Co., N. Y., trustee.		

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Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

For sale of stock on installment plan to the people of Montana, see V. 123, p. 710.

Bonds.—The 1st & ref. 5s ($75,000,000 auth. issue) are now a first lien on about 76% of the present developed power plants, 63% of the present transmission lines and 80% of the undeveloped water powers. Are further secured by pledge of $7,051,000 Great Falls Power Co. 1st mtge. 5s. and $3,409,000 Thompson Falls Power Company first mortgage 5% bonds. 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 1¼ times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. *sink. fund* began in 1918. V. 98, p. 455 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372. Mtge. provides for *sinking fund* of ½ of 1% annually, 1918 to 1922, incl., and 1¼% annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, $1 398,200 are held in sink. fund, uncanceled and $2,257,000 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., $229,000 on June 1 1931, balance in 1951. *Sinking funds* provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623. $1,093,000 were retired and cancelled.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtge. provides for *sinking fund*; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. $812,000 have been retired and cancelled.

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. $197,500 have been retired and canceled.

Of the Great Falls 5s of 1911, $2,998,000 are in hands of public, 2,002,000, alive in sink. fund, and $7,051,000 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 107½. 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, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¾ of 1% quar.; July 1923 to Jan. 1926 paid 1% quar. In 1926, April, 1¼%; July, 1¼%; Oct., 1¼%. V. 122, p. 1170.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net, after Taxes.*	*Interest, Depr.,&c.*	*Pref.Divs. &c. (7%p.a.)*	*Common Dividends.*	*Balance, Surplus.*
1925 --	$8,572,241	$5,466,642	$2,103,262	$684,922	$1,985,332	x$693,126
1924 --	8,032,201	4,972,241	2,061,008	684,922	1,985,332	240,979
1923 --	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922 --	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921 --	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def564,531
1920 --	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

x Does not include $161,360 refund of taxes, &c., applicable to previous years.

Latest Earnings.—For 8 months ended Aug. 31 1926: Gross, $5,935,992; oper. exp. & taxes (Federal income tax estimated), $2,085,783; net, after taxes, $3,850,209; int.., bond disc. & deprec., $1,417,624; balance for divs. &c., $2,432,585.

OFFICERS.—Pres., John D. Ryan; V.-P. & Gen. Mgr., Frank M. Kerr; V.-P., Frederick Strauss; 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; V. 122, p. 213, 1170, 2329; V. 123, p. 206, 455, 710, 1763.

THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committees were 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. Depositaries: 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. Depositaries: National Bank of Commerce, 31 Nassau St., New York. V. 121, p. 1100.

Foreclosure.—In Nov. 1925 the Irving Bank-Columbia Trust Co., New York, filed suit at Great Falls to foreclose the first mtge. 5s. A. T. Schultz was appointed receiver for the company on Nov. 2 1925. V. 121, p. 2637.

ORGANIZATION.—Incorp. in Connecticut on Sept. 21 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Railway *franchise* expires April 4 1926. Electric and gas franchises are perpetual. In 1925 the electric department contributed 65% of total gross income and 90% of net operating income.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises the entire electric light, gas and street railway properties in the city of Helena, Mont. Operates 18.52 miles of main track; 18 passenger cars, 3 miscellaneous cars. Company purchases its power for both electric and railway departments. The gas department makes water gas, has 28.74 miles of 3-inch equivalent pipe and a holder of 140,000 cu. ft. capacity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $900,000 ($100)	----	----	$900,000	Feb.'18, 1%
Pref $600,000 5% cum ($100)	----	5 Q-F	600,000	Nov.'18, 1¼
First mortgage gold ($1,000)	$1,500,000 / 1905	5 g M-S	878,000	Sept. 1 1925
	c*	Int. at Irving Bank-Col. Tr. Co., N. Y., trus		

Stock.—Of the amounts reported outstanding $339,000 com. and $226,000 pref. are held by a trustee for benefit of the company.

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 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $465,000 have been retired; $16,000 held in treasury. Listed on Amsterdam Stock Exchange.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2½%. In 1916, 1%. In 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.—For calendar years:

Cal. Year—	*Gross.*	*after Taxes.*	*Bds.,&c.*	*Renew.Reserve.*	*Surplus.*
1925	$376,403	$110,020	$46,772	$33,975	$29,273
1924	372,091	95,600	45,891	33,975	15,734
1923	395,430	108,455	44,917	33,975	29,563
1922	408,312	126,372	46,835	33,075	46,462
1921	384,600	109,726	48,813	32,642	28,271

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. Principal office, 33 Liberty St., N. Y. City. —V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p. 1458; V. 121, p. 1100, 2637; V. 122, p. 2190.

MONTANA-DAKOTA POWER CO.

ORGANIZATION.—Incorp. in 1926 as a consolidation of the Jennison Light & Power Co., Scobey Utility Co., Plentywood Electric Co., United Power Co., Listerud Power Co., Williston Light, Heat & Coal Co. and a number of other properties operating in eastern Montana and western North Dakota.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. with its subsidiary, the *Eastern Montana Light & Power Co.*, owns and operates 4 modern steam generating stations having an installed capacity of 6,000 h.p. (in the Glendive plant, 2,500 k.w.a. additional capacity being installed), together with 334 miles of transmission lines, and has under construction 166 miles of additional transmission lines. Electric light and power is being distributed at retail to 35 towns in North Dakota and Montana. Upon completion of the transmission system, all properties will be interconnected and service will be available to approximately 25 more towns. Light and power is furnished the city of Williston, N. D., at wholesale. Steam heating service is also supplied in the city of Glendive, Mont. V. 122, p. 2799.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 25,000 shs (no par)	----	---------	18,432 shs	----------
Pref $1,000,000 ($100)	-------	----	$261,400	----------
1st mtge ($1,000-500 c*)	tf / 1926	5½ g A-O	1,500,000	April 1 1945
	(Int. at Minnesota Ln. & Tr. Co., Minn., tr.			

Bonds.—The 1*st mtge. bonds, dated April* 1 1926, are secured by a direct 1st mtge. on the entire properties owned by co. on April 1 1926, subject to a $47,520 encumbrance on a small portion of the property. As additional security all of the common stock of Eastern Montana Light & Power Co., together with a lease of its properties to this co., are pledged with trustee. Call., all or part, on any interest date on 30 days' notice at par and a premium of ½% for each 6 months of unexpired maturity. In May 1926 Minnesota Loan & Trust Co., Minneapolis, and Second Ward Securities Co., Milwaukee, offered $1,500,000 of these bonds at 99¾ and int., to yield about 5.60%. V. 122, p. 2799.

EARNINGS.—For 12 months ended March 31 1926.

Gross earnings	$379,354
Operating expenses, maintenance and taxes	249,155
Net earnings	$130,199
Income from leased property	22,118
Total net earnings before depreciation and Federal taxes	$152,317

OFFICERS.—Directors: C. C. Yawkey, Ben Alexander, Brown Katzenbach, H. L. Geisse, A. P. Woodson, Wausau, Wis., and R. M. Heskett, Minneapolis, Minn. Pres., C. C. Yawkey.—V. 122, p. 2799.

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	x$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 Corp., a subsidiary of Electric Pr. & Lt. Corp. The Idaho Power Co. also owns all the $750,000 10-year 5% notes of the company. The Traction company owns in fee all the railway property of the old Idaho Ry., Light & 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 Boise & 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.

There remains outstanding agst. the property the following issue of bonds.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Boise & Int 1st M $5,000,000 g ($1,000) sf & sub to call. c&r	1906	5 g A-O	$964,000	1946
	Int. at Colonial Trust Co., Pittsb., trustee.			
10-year mortgage notes	1915	5 F-A 24	*750,000	Aug 24 1925

*Not paid at maturity and now being carried as past due obligation. No interest was paid since Jan. 1 1925.

EARNS.—Cal. Yrs.—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$246,619	$250,627	$296,101	$340,051
Oper. exp., incl. taxes	252,296	258,989	281,830	311,632
Net earns. from oper.	def$5,677	def$8,362	$14,271	$28,419
Other income	17	------	545	3,156
Total income	def$5,660	def$8,362	$14,816	$31,575
Int. on bonds and notes	x85,700	x85,700	x85,700	85,880
Other int. & deductions	17,001	15,385	16,047	10,101
Renewal & replac't res	6,140	6,140	6,140	6,140
Balance, deficit	$114,501	$115,587	$93,071	$70,546

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 1925, and interest on the latter issue was defaulted April 1 1923.

OFFICERS.—Pres., E. W. Dewey; V.-Ps., D. F. McGee and W. R. Putnam; Sec., A. J. Priest; Treas., A. E. Janssen.—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; V. 122, p. 2648.

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 Railway & Terminal Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Ark. Central Pow. Co., Ark. Lt. & Pow. Co., Miss. Pow. & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. Co., Texas Interurban Ry., Inter-City Terminal Ry. Co., South New Orleans Lt. & Trac. Co. and the West New Orl. Lt. & Tr. Co. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock except directors' shares of Utah Pr. & Lt. Co. On July 7 1925 completed acquisition of properties of Southern Pow. & Lt. Co. V. 121, p. 197. See for exchange of stock under "Southern Pow. & Lt. 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 434 communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon, having an aggregate population estimated at approximately 1,653,000. The operating companies own electric generating plants of an aggregate installed capacity of 486,269 k. w.; 12,397 miles of electric transmission and distributing lines; gas works of 23,714,000 cu .ft. daily capacity; 704 miles of street and interurban railway lines. The principal operating companies follow:

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(1) *New Orleans Public Service, Inc.* (see statement on another page).
(2) *Dallas Power & Light Co.* and *Dallas Ry. & Terminal Co.* (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. For earnings 1925, see V. 122, p. 3606. 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. Population served, 270,000.
(6) *Arkansas Light & Power Co.* and *The Pine Bluff Co.* (see separate statements). *Arkansas Power & Light Co.* formed to merge these and other properties. See separate statement. V. 123, p. 1875.
(7) *Arkansas Central Power Co.* (see separate statement).
(8) *Mississippi Power & Light Co.* (see separate statement).

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.
aOption warrants to pur com	----	----------	763,048 shs	
Common 3,000,000 shs (no par)	----	----------	1,626,061 shs	
1st pref 800,000 shs (no par)	----	$7 Q-J	418,931	Oct'26.$1.75
2d pf Ser A 120,000 shs(no par)	------	$7	110,841 shs	Aug'26,$1.75
2d pf SerAA 100,000sh (no par)	----	----------	----------	----------

a Option warrants entitle holder to purchase an equal number of shares of com. stock at $25 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 four com. stock in lieu of cash. All the 2d pref. stock series A and the 364,560 option warrants were originally purchased by Electric Bond & Share Co. The unissued portion of pref. $7 cum. stock is represented by allotment certifs. Payments of the balance of the allotment price ($100 of which $40 were originally paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive certificates for the preferred stock so paid for, and in addition ½ share of common stock for each share of preferred stock so received. To all payments must be added proportionate accrued dividends. Preferred as to dividends and assets over the 2d preferred and common stocks and entitled in case of liquidation, to $100 per share and divs. Red. all or part upon 30 days' notice at $110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., *sold* 400,000 shares $7 cumul. pref. at 100 and div. (initial payment of $40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, ½ 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 earnings for calendar years:

	1925.	1924.
Gross earnings of subsidiaries	$44,614,878	$41,452,378
Net earnings of subsidiaries	26,197,017	25,026,829
	$18,417,861	$16,425,549
Gross earns. of El. Pr. & Lt. Corp., incl. bal. from oper. of subs. applicable to El. Pr. & Lt. Corp. after renewal & replac. approp. of $3,637,068	4,360,543	
Interest and expenses	439,523	
Preferred dividends	1,676,881	
Second preferred dividends	608,226	
Combined undistributed income	$1,635,913	

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., C. E. Groesbeck; V.-Ps., H. C. Abell, A. S. Grenier, D. F. McGee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568; V. 122, p. **2493**; V. 123, p. 1875.

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. 326. In Dec. 1925 acquired the properties of the Vernal (Utah) Light Co. and obtained a 50-yr. franchise from the City Council of Vernal. V. 121, p. 2754. Also purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Lt. & Pr. Co. V. 121, p. 3132.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho, Wyoming and southwestern Colorado, serving more than 211 communities, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 386,000. 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, 168,402 k. w.; steam, 38,290 k. w. Physical property incl. 1,992 miles of high-voltage transmission tower and pole lines and 2,632 miles of electric distributing system; gas holder capacity, 240,000 cul ft.; gas mains 42 miles. Gas and electric customers 97,771; generating station output 12 mos. end. June 30 1926, 822,475,000 k. w. h.; artifical gas output 103,519,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	----------	$30,000,000	----------
Pf stk 7% cum $30,000,000	----	7 Q-J	21,056,400	Oct '26, 1¾
2d pref stock	----	----------	1,000,000	Oct '26, 1¾
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	25,847,000	Feb. 1 1944
			Guaranty Trust Co., New York, trustee	
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"			Guaranty Trust Co., New York, trustee	
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 ------tf	1922	6 g M-N	5,000,000	May 1 1922
			Central Union Trust Co., trustee.	

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. bonds Series "7s due 1941" and Series "6s due 1944"), leaving $25,847,000 outstg in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Series "6s due 1944" 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 ½% 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 calendar years (incl. Western Colo. Power Co.):

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond & Disct.	Int. (Net).	Other Int.	Balance, Surplus.
1925	$9,854,500	$5,006,289	$364,067	$1,957,350	$181,995		$3,231,011
1924	9,331,444	4,615,422	386,140	1,957,350	173,346		2,870,866
1923	8,543,405	4,290,033	183,749	1,854,933	194,532		2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	288,854		1,852,736

Latest Earnings.—For years ended June 30 (incl. Western Colo. Pow. Co.):

Year—	Gross Earnings.	Net (After Taxes).	Other Income.	Bond Int., &c.	Deduct.	Bal., Before Dividends.
1926	$10,206,212	$5,205,501	$429,472	$2,127,598		$3,507,375
1925	9,553,121	4,798,950	379,120	2,139,655		3,038,415

EARNINGS.—Combined earnings (inter-co. items eliminated) of co. and Western Colorado Power Co. and Utah Light & Traction Co., for calendar years:

	Gross (All Sources).	Net after Taxes & Depr.	Interest, Etc.	Dividends.	Balance Surplus.
1925	$11,690,171	$5,483,827	$2,989,014	$1,429,629	$1,065,184
1924	11,237,218	5,121,387	2,989,678	1,212,945	918,764
1923	10,284,659	4,594,441	2,910,309	1,084,767	599,365
1922	9,006,571	3,934,079	2,705,707	1,003,332	225,040

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; 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. 120, p. **2271**, **2402**, 3066; V. 121, p. 2754, 3132.

(1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share Co.

Controlled by Utah Power & Light Co.

ORGANIZATION.—Incorporated under the laws of Utah Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section") The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, 4 hydro-electric and one steam plant with a total capacity of 28,300 k.w., and a gas plant in Ogden with 600,000 cu. ft. daily capacity., 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 208 passenger and service cars. To tear up 7½ miles of track between Centerville and Salt Lake City, and replace trolley by bus service. V. 123, p. 2142.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

$1,401,000 Consol. Ry. & Power 1st Mtge. 8s, due July 1 1921, were paid off at maturity (except for a $1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	----------	$1,150,875	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f-c*	1914	5 g A-O	12,471,300	Oct. 1 1944
			Int. at Bankers Trust Co., New York, trustee.	
1st M coll bonds $1,401,000 ($500 and $1,000) gold-c*tf	1921	8 g J-J 1	1,401,000	Jan. 1 1934
			U. S. Mortgage & Trust Co., trustee.	
Utah Light & Ry consol mortgage ($10,000,000 gold ($1,000)----------c*	1904	5 g J-J	486,000	Jan. 2 1934
			Int. at 71 Broadway, New York. Equitable Trust Co., N. Y., trustee.	
Utah Light & Power prior lien $750,000 gold ($1,000)----------c*tf	1900	5 g J-J	746,000	Jan. 1 1930
			Int at 71 Broadway. Central Union Trust Co., N. Y., trustee.	
Utah Light & Power consol mortgage $4,500,000 gold ($500) ----------c*tf	1900	4 g J-J	1,113,000	Jan. 1 1930
			Int. at 71 Broadway. Equitable Trust Co., N. Y., trustee.	

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light 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.—For calendar years:

	Gross Earnings.	Net. after Taxes.	Other Income.	Int. Chgs., &c.	Bal., Sur. or Def.
1925	$1,841,060	$393,750	$560,080	$965,026	def$11,196
1924	1,852,762	373,607	536,755	924,522	def14,160
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 years ended July 31:

	Gross Earnings.	Net. after Taxes.	Other Income.	Int. Chgs., &c.	Balance, Sur. Deficit.
1926	$1,826,498	$362,075	$602,598	$980,232	def.$15,559
1925	1,865,036	414,377	522,383	946,771	def. 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. 120, p. **2402**, **2271**, 3066; V. 122, p. 2331; V. 123, p. 2142.

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

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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* entend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $127,400 of this amount was paid back prior to Jan. 1 1925; $15,700 became due July 27 1925; $172,600 matures periodically to 1935; $700,000 matures July 7 1936; this $830,300 loan bearing int.

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%	628,900	----------
Pref 7% cum $2,000,000 ($100)	----	----------	1,400,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,460,900	April 1 1944
Redeemable at 102 and int.	Int. at First Nat. Bank, N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, trustee.			
Salt Lake Term Co 1st mtge $1,000,000 gold ($1,000 $500 and $100) c*tf	1915	6 g J D	632,900	June 1 1935
	Int. at Bankers Trust Co., N. Y., or International Trust Co., Denver, trustee.			
Equipment trust certificates ($500 and $1,000) c*tff	1920	7 M-N	68,000	See text
	Int. at Northern Trust Co., Chicago, trustee.			
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 1923, 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.

EARNINGS.—For calendar years:

	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 gold ($1,000) c*	1909	5 g F-A	1,500,000	Feb. 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

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 calendar years:

	1925.	1924.	1923.	1922.
Gross	$583.575	$562.000	$610.004	$577.681
Net, after taxes	94.823	39.907	101.989	120.085

OFFICERS.—Pres., Julian M. Bamberger; V.-P., Alonzo B. Irvine; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RAILROAD.

Receivership.—In Oct. 1926 P. H. Mulcahy, Gen. Mgr., was appointed receiver. V. 123, p. 1879.

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. To replace street car line in Logan, Utah, by buses, see V. 123, p. 2142.

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)	----	----------	$814,640	----------
1st pref cum $3,000,000 ($10)	----	See text	858,450	----------
1st & ref mtge $4,000,000 ($100, $500 & $1,000) g--c*	1920	6 g J-J 2	3,733,000	Jan. 2 1940
	Ogden Savings Bank, Ogden, Utah, trustee.			

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the 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 calendar years:

	Operating Rev.	Oper. Exp.	Taxes.	Oper. Income.
1925	$785.270	$535.265	$85.726	$184.278
1924	768.839	530.030	73.412	165.397
1923	838.501	524.863	72.624	241.013
1922	821.685	513.660	70.532	237.492

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; V. 121, p. 837; V. 122, p. 2194; V. 123, p. 1879, 2142.

NEVADA

SIERRA PACIFIC ELECTRIC CO.

The operating companies are under executive *management* of *Stone & Webster, Inc.*

ORGANIZATION.—Incorporated in Maine in July 1909. Owns all 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. Estimated population served: electric light and power, 25,200; gas, 18,500. Has 5 power stations located on Truckee River between Reno, Nev. and Floriston, Calif., total capacity, 8,600 k. w.; 2,618 gas meters and 49.54 miles of gas mains; 72.7 miles of water mains. Co.'s system is connected with the lines of Pacific Gas & Electric Co.

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	Nov '26 50c.
Pref 6% cum $3,500,000 ($100)	----	6 Q-F	3,500,000	Nov '26 1½
Non-interest bearing notes	----	----------	365,000	1930
3-yr 5% g coupon notes ($1,000 c*) tf	1926	5 g J-J	400,000	July 1 1929
	State Street Trust Co., Boston, Mass., Trus.			
Assumed by Truckee River Power Co.—				
Nevada Pr Lt & Wat 1st mtge $300,000 gold (closed)	1902	6 g A-O	114,000	Apr 1 1932
	Int. at Mercantile Trust Co., San Fran., trus			
Reno Pr Lt & Wat 1st cons M $750,000 gold (closed)	1904	6 g J-J	295,000	July 1 1944
	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 1925, $114,000 held in sink. fund not cancelled and $72,000 in sink. fund cancelled (not incl. in amount outstanding).

Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s are call. all or in part (also in part for sink. fund) at 110 and int., decreasing to 100¼ prior to maturity. *Sink. fund* 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1925 $155,000 were held in sinking fund not cancelled. $114,000 are reserved to retire underlying bonds.

Notes.—The 3-*year* 5% *gold notes, dated July* 1 1926, are call. as a whole at any time on 30 days' notice to and incl. July 1 1927 at 101½; to and incl. Jan. 1 1928 at 101; to and incl. July 1 1928 at 100½, and thereafter prior to maturity at 100; plus int. in each case. In July 1926 Stone & Webster, Inc., offered $400,000 of these notes at 99.73 and int. V. 123, p. 844.

Dividends.—Quarterly dividends of 1½% (Q.-F.) are being paid on pref. stock. On common an initial quar. div. of 50c. was declared, payable Map 1 1926. In Aug. and Nov. 1926 declared 50c. V. 122, p. 1611.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest & Amort.	Avail. for Ret. & Divs.
1925	$1,136,857	$483,700	$54,418	$429,282
1924	1,094,187	442,527	72,834	369,693
1923	1,023,638	487,820	63,355	424,465
1922	910,378	422,578	65,370	357,208
1921	872,729	398,995	75,009	323,986
1920	779,244	339,718	72,449	267,269
1919	681,891	302,139	71,229	230,910
1918	721,297	366,537	62,903	303,634
1917	681,891	363,437	62,956	300,481
1916	584,961	335,951	66,043	269,908

Latest Earnings.—Of co. and sub. cos. for 12 mos. end. July 31:

	1926.	1925.
Gross earnings	$1,176,223	$1,134,900
Operating expenses and taxes	650,763	684,969
Net earnings	525,460	449,931
Interest and amortization charges	42,801	67,146
Balance for res., retirement & dividends	$482,659	$382,785

OFFICERS.—Pres., Alexander F. Orichton; V.-P., E. Ennalls Berl, Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.; Mgr. of Operating Cos., George A. Campbell, Reno, Nev.—V. 120, p. 2684, 3316; V. 122, p. 1312, 1611; V. 123, p. 844, 1252.

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Territories—Possessions—Foreign

POWER, LIGHT AND RAILWAY

HAWAII

HONOLULU RAPID TRANSIT CO., LTD.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. We understand that this obligation has been suspended for 4 years; no further particulars on hand. 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 37.042 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 70 vestibuled motor cars (incl. 7 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

STOCK.—Auth., $3,000,000, and outstanding (par $20). $2,500,000 Dividends payable Q.-M. 31. In 1925 paid a total of 7% dividends. All preferred stock was converted into common in 1913.

EARNINGS.—For calendar years:

	Gross Earnings.	Net Earns.	Int., Taxes, Deprec., &c.	Divs.	Balance. Surplus.
1925	$1,074,484	$365,767	$172,322	$175,000	sur. $18,445
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.

OFFICERS.—Chairman of Bd., L. T. Peck; Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., S. N. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V .120, p. 2146; V. 122, p. 2040; V. 123, p. 83.

PHILIPPINE ISLANDS

THE ASSOCIATED INTERNATIONAL ELECTRIC CORPORATION.

Controlled by *Associated Gas & Electric Co.*

ORGANIZATION.—Incorp. in Connecticut Oct. 6 1925. In Oct. 1926 acquired all assets of the *Manila Electric Corp.* (for history, &c., see "Public Utility Compendium" of May 1 1926). For terms of exchange into Associated Gas & Elec. Co. securities offered Manila Elec. Corp. stockholders, see V. 123, p. 1504. For a previous offer (in July 1925) made Manila Elec. Corp. stockholders, see Public Utility Compendium" of May 1 1926, also V. 120, p. 2401, 2816; V. 121, p. 458, 1101.

STOCK AND BONDS—			Outstanding.	Dividend.
Com 70,000 shs (no par)	----	----	10,693 shs.	See text

EARNINGS.—Consol. earnings (or predecessor co.) for calendar years:

	Gross.	Net after Taxes.	Replace. & Renew.	Interest.	Divs.	Bal.
1925	$3,855,659	$2,028,411	$240,000	$446,423	$665,000	$676,988
1924	3,725,898	1,838,801	240,000	474,751	595,000	529,050
1923	3,571,861	1,751,352	240,000	450,613	559,970	500,769
1922	3,584,121	1,644,765	108,000	473,118	400,000	663,647

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, $3,951,128 net after taxes, $2,101,537; int., $477,072; balance, $1,624,465.

OFFICERS.—Pres., John H. Pardee; V.-Ps., Joseph K. Choate, J. S. Mange, H. C. Hopson, S. J. Magee, J. C. Rockwell and John M. Daly; Treas. & Asst. Sec., T. W. Moffat; Sec., J. G. Lawrence. Operated under management of J. G. White Mgt. Corp., New York.—V. 121, p. 3001; V. 123, p. 1501.

MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Associated International Electric Corp.

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 45 single and 114 double-truck passenger cars and 14 service cars. Steam generating station of 29,500 k.w. installed capacity 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.

1st & ref. mtge. g. bonds, 7% series, due May 1 1942.—All of the outstanding bonds of this 7% series were called for payment at 115 and int. on June 4 1926. V. 122, p. 2651. This was done after Associated Gas & Electric Co. had made an offer of exchange into its own securities, see V. 122, p. 1455.

Offer to holders of 1st & ref. mtge. g. bonds 5% Series.—In March 1926 Assoc. Gas & El. Co. offered to holders of Manila El. Co. 5% 1st & ref. bonds to exchange these bonds for $7 div. series pref. stock Assoc. Gas & El. Co. on the basis of 105 for the bonds and $100 for the pref. stock, or instead $6 50 div. series pref. stock Assoc. Co. with ¼ share common and the right to purchase an additional share of common stock, with adj. of divs. and int., subject to withdrawal without notice after 30 days. V. 122, p. 1762. We understand that up to the time of going to press a small amount of bonds had been turned in and that approx. $233,000 were still in hands of the public.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	All owned by The Assoc. Internat. Elec. Corp.			
1st & ref M 5% ser due 1946	----	5%	233,000	Sept. 1 1946
Manila Elec RR & Ltg Corp 1st lien and coll tr $5,000,000 gold ($1,000)---c*	1903	5 g M-S	3,687,000	Mar 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a *sink. fund* of ½% of bonds outstanding; began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. $1,234,000 are in hands of trustee for sink. fund; $3,000 held by trustees in lieu of mortgaged property sold.

(a) MANILA SUBURBAN RYS. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage gold ($1,000)---c*	1906	5 g M-S	$182,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by the Manila Electric Corp. (now Assoc. Int'l Elec. 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. $110,000 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) are held in treasury.—V. 113, p. 2614; V. 121, p. 458, 586.

MEXICO

MEXICAN UTILITIES CO.

ORGANIZATION.—A holding co., incorp. April 27 1925 in Maine, pursuant to a plan dated Jan. 15 1925, for the purpose of acquiring the outstanding stocks of *Guanajuato Power & Electric Co.* and *Central Mexico Light & Power Co.* Co. acquired, in exchange for its pref. stock, more than 99½% of the pref. and common stocks of Guanajuato Power & Electric Co. and of the pref. stock of Central Mexico Light & Power Co., whose common stock is owned by Guanajuato Power & Electric Co. V. 122, p. 3340.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	----	----------	35,000 shs	----------
$7 cum pref 50,000 shs (no par)	----	$7	30,809 shs	July '26 $3 50
30-yr coll g $25,000,000 8% series "A"	1925	8 g	$1,550,000	May 1 1955
Guanajuato Pr & El 1st M 6% due 1932 ($1,000 c*)----tf	1902	6 g A-O	1,110,000	Oct. 1 1932
	Int. at U. S. Mtge. & Tr. Co., N.Y.C., trus.			
Central Mexico Lt & Pr Co 1st mtge 6%----------tf	1910	6 g J-J	1,531,000	Jan. 1 1940
	Old Colony Trust Co., Boston, trustee.			
Michoacan Pr Co 1st M 6% ($1,000-500-100 c*)----tf	1907	6 g J-J	700,000	Serially
	Int. at Old Col. Tr. Co., Boston, tr.			to 1933

Dividends.—On the $7 *cum. pref.* on initial semi-annual div. of $3 50 was paid in Jan. 1926. In July 1926 $3 50.

EARNINGS.—Of Mexican Utilities Co., Guanajuato Power & Electric Co. and sub. cos. for calendar year 1925 (Mexican revenue and expenses converted at rate of two pesos to the dollar):

Gross revenue—Power and light	$1,458,612	
Miscellaneous	10,192	
		$1,468,804
Maintenance and depreciation		277,649
Operation, administration and general		527,302
Taxes		81,054
Operating income		$582,799
Interest earned and discount on bonds redeemed		33,567
Gross income		$616,366
Interest on funded debt and amortization of bond discount		261,445
Net combined income for year		$354,921
Applicable to Guanajuato Power & Electric Co. and sub. cos. (net after deducting expenses of organization of Mexican Utilities Co. and special charges to surplus)		237,015
Net income of Mexican Utilities Co		$117,906
Preferred dividends declared		107,632
Surplus		$10,274

OFFICERS.—Pres., Irving W. Bonbright; V.-Ps., Orlando B. Willcox, George H. Howard and L. P. Hammond; Sec. & Treas., S. E. Allen; Asst. Sec. & Asst. Treas., J. H. P. Ritter; Gen. Mgr., F. L. Gilmore, Guanajuato, Mexico. Offices, 165 Broadway, N. Y. City.—V. 122, p. 3340, 3453.

PORTO RICO

PONCE ELECTRIC CO.

Under executive *management* of *Stone & Webster, Inc.*

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. Also owns and operates 2 buses. Power station has 2,050 k.w. capacity. Railway *franchise* expires in 1961, electric light *franchise* in 1963. Estimated population served, railway, 45,500; light, 47,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$500,000	----------
Pref $1,000,000 cum	----	7% Q-J	400,000	----------

Stock.—Pref. stock is red. at 103, and pref. as to 7% cum. div. and assets. Before a common dividend is paid in any year, provision must be made for the retirement of 1% of pref. stock outstanding on Jan. 1 of such year.

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EARNINGS.—For calendar years (combined companies):

	Gross.	Net after Tax.	Int.	Sinking Fd.	Surplus.
1925	$331,843	$115,616	$983	-------	$114,633
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
1921	276,722	71,480	11	-------	71,469

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, Inc.; Mgr., Lewis A. Keen.—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 '26, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,208,000	Nov. 1 1930
	Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100)------c*	1912	5 M-N	1,289,667	May 1 1962
	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 $792,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. *sinking fund* (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1926. 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.

EARNINGS.—For calendar years:

	Gross.	Net.	Oth. Rev.	Interest.	Pref. Div.	Com. Div.	Surplus.
1925	x$371,710	$12,251	$177,529	$70,000	------	y$136,432	
1924	x404,388	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. y Before appropriation of $25,000 for office site reserve and $8,000 income tax reserve.

OFFICERS.—Chairman, W. D. Ross; Pres. & Gen. Mgr., C. C. Giles; V.-P., L. M. Wood; Sec., T. A. Spoor; Comp., G. Brewer. Office, Toronto, Can.—V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1166, 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774; V. 120, p. 1882; V. 122, p. 2042.

BOLIVIA

BOLIVIAN POWER CO., LTD.

ORGANIZATION.—Incorp. under the Nova Scotia Companies Act to acquire from the Bolivian General Enterprise, Ltd. (incorp. in 1903 under the laws of Great Britain) the light, power, tramway and telephone undertakings which since 1910 have been operated in La Paz, the principal city of Bolivia, serving a population of 110,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property includes a modern hydro-electric plant located on the outskirts of the city, substations, distribution system, &c.; 9¾ miles (single track) tramway system, 17 electric cars and 10 trailers; telephone system, car barns, repair shops, &c.

Franchises.—Concessions from the municipality of La Paz have been extended until 1950 and include the entire public lighting of the City of La Paz. Co. has preference over any other offer that may be made on expiration of present contracts. Failing such agreement, the water power, pipe line, dam and power house will in 1950 revert to the municipality; the power house equipment, electric lighting and power distribution system, tramways and telephone systems, however, remaining the property of the co. V. 121, p. 976.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$3,000,000	----
20-yr 1st M series A ($1,000, $400 c*)	1925	8 A-O	1,600,000	April 1 1945
	Montreal Trust Co., trustee.			

Bonds.—Of the 20-*yr. 1st mtge. Series A bonds due April* 1 1945, $400,000 may be issued in addition to the $1,600,000 issued in 1925, to the extent of 80% of new improvements and additions. Further bonds of any series may be issued ranking equally with Series A, of such tenor as co. may determine, for 80% of new additions, &c., provided net earnings for the preceding fiscal year have been at least 1½ times interest on bonds outstanding, including new issue. An annual cumulative *sinking fund* of 1% of issued bonds, commencing Dec. 1 1928, will redeem Series A bonds by purchase in the open market or call at not exceeding redemption prices. Red. all or part on 60 days' notice at 107 until Dec. 1 1930; at 105 until Dec. 1 1935; at 103 until Dec. 1 1940; at 101 thereafter; in each case with interest Prin. and int. payable in Canadian gold coin at Royal Bank of Canada, Montreal, or, at option of holder, in U. S. gold at agency Royal Bank of Canada, New York, or in sterling at the rate of $4 86 2-3 at Royal Bank of Canada, London, Eng. In Aug. 1925 Royal Securities Corp., Ltd., Montreal, offered $1,600,000 Series A at 100 and int. V. 121, p. 976.

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, Etoibcoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 147,102 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. Stockholders of record May 15 1926 were given the right to subscribe for $2,000,000 additional common stock at $150 per share, in the ratio of one new for each 5 shares held.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Stock $12,000,000 ($100)-----	----	Q-J	$12,000,000	Oct 2½

No funded debt.

Stock.—Divs. are limited to 10% per ann. V. 120, p. 2267. $2,000,000 additional was offered to stockholders of record May 15 1926 at $150 per share on basis of 1 new for each 5 shares held. Rights expired July 2 1926. V. 122, p. 2492.

EARNINGS.—For years *ended Sept.* 30:

	Gross.	Oper. Exp. & Taxes.	Int., Renew. & Res. Fds.	Divs.	Balance, Surplus.
1925	$6,655,556	$5,072,422	$710,281	$895,176	*$22,323
1924	6,655,336	5,212,505	634,235	798,741	9,855
1923	6,883,354	5,498,649	599,588	689,253	95,863
1922	6,813,940	5,335,666	757,961	600,000	120,312
1921	7,214,882	5,673,949	959,595	581,337	None

* Deficit.

***Dividends.*—10% per annum (payable Q.-J.) paid since 1874.**

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasett, M. D., Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828, 2267; V. 121, p. 2519, 2636; V. 122, p. 2328, 2492.

DUKE-PRICE POWER CO., LTD.

Control.—The capital stock is owned as follows: 53 1-3% by Aluminum Co. of America, 20% by the Shawinigan Water & Power Co. and 26 2-3% by the Duke-Price interests.

ORGANIZATION.—A Quebec corporation, organized in 1924 by the late James B. Duke and Sir William Price and their associates to take over the large hydro-electric power project at Isle Maligne on the Saguenay River in the Province of Quebec. Following the death of James B. Duke in 1925, the Aluminum Co. of America acquired 53 1-3% of the capital stock and the Shawinigan Water & Power Co. 20%, while the remaining 26 2-3% were retained by the Duke-Price interests.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The installed capacity of co.'s hydro-electric plant at Isle Maligne on the Saguenay River in Quebec consists of 10 units aggregating 450,000 h.p. incl. 2 units which were to be completed in 1926. The ultimate capacity is 540,000 h.p. The plant uses Lake St. John as a storage reservoir.

Co. has firm contracts for sale of 330,000 h.p. as follows:

Company—	Amount.	Period.
Aluminum Co. of Canada*	100,000 h.p.	50 years
The Shawinigan Water & Power Co	100,000 h.p.	50 years
Price Brothers & Co., Ltd	40,000 h.p.	50 years
	60,000 h.p.	10 years
Port Alfred Pulp & Paper Corp	30,000 h.p.	25 years

*All of whose stock is owned and the due performance of whose contract is guaranteed by Aluminum Co. of America. See V. 122, p. 2493, for description of contracting companies, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	----	210,000 shs	----
1st mortgage sinking fund gold $50,000,000 series "A" ($1,000 c)----------tf	1926	6 M-N	$37,000,000	May 1 1966
	Union Trust Co., Pittsburgh, and National Trust Co., Ltd., Montreal, trustees.			

Bonds.—The remaining $13,000,000 1st mtge. bonds may be issued either as series "A" bonds or in other series with varying interest rates not exceeding 6% and maturity dates not earlier than May 1 1966. Except for a principal amount not exceeding $3,000,000, which may be issued for 75% of new acquisitions without earnings restrictions, additional bonds may be issued only for not more than 75% of additional physical property subjected to the mtge. as a direct 1st lien and provided net earnings for 12 consecutive out of preceding 15 months have been at least 1½ times annual interest on all bonds, incl. proposed issue. With the assent of the holders of at least 80% of the outstanding bonds (not incl. any bonds owned by the co.), and with consent of the Union Trust Co. of Pittsburgh, the American trustee, modifications of the mortgage may be made, however, not to extend beyond the maturity of any bond, nor to reduce the principal or rate of interest, nor to modify the terms of payment of principal and interest, nor allowing the creation of any lien ranking prior to or on a parity with the lien of the mtge. on the property specifically subjected thereto. Any material alteration in the power contracts may be made only with the assent of 80% of outstanding bonds (not incl. bonds in treasury), and with consent of the American trustee. However, no alteration may reduce the revenue from such contracts or prejudicially affect the rights of the co. and-or the bondholders. There is a *cumulative sinking fund* calculated to retire by maturity at least ½ of the total amount of all series "A" bonds, payments to be made in cash annually on each Sept. 1 beginning in 1929 and to consist of (*a*) ½% of total principal amount of series "A" bonds issued, (*b*) the interest which would have accrued to the preceding May 1 on all bonds theretofore retired by the sinking fund, such interest to be calculated for one year on all bonds retired by any sinking fund payment other than that preceding and for 6 months on all bonds retired by such last preceding sinking fund payment, and (*c*) such further sum, if any, as shall be sufficient to retire by maturity at least one-half of total amount of series "A" bonds issued. Payments to be applied by American trustee to purchase of bonds at or below redemption price and-or to the extent of the unexhausted moneys, to redemption of bonds by lot on the next succeeding Nov. 1. Red. as a whole on the 1st day of any month on 60 days' notice, or in part for the sinking fund on any Nov. 1 (beginning 1929) on 30 days' notice at 106 and int. on or before May 1 1931, and at ¾% less for each 5-year period or fraction thereof elapsed thereafter to and incl. May 1 1961, and at 101 and int. thereafter to maturity. Penn. 4-mill tax refundable. Principal and interest payable at option of holder in New York, Pittsburgh or Montreal in U. S. gold on April 1926. The Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Trust Co., Lee, Higginson & Co., Aldred & Co., Brown Brothers & Co., Marshall Field, Glore, Ward & Co., New York, and Mellon National Bank, Pittsburgh, offered at 100 and int. $37,000,000 6% series "A." Listed on Boston Stock Exchange. V. 122, p. 2649. Application was made to list these bonds also on the New York Stock Exchange. V. 122, p. 2493. All of the outstanding $12,000,000 1st mtge. g. bonds, 6% series due 1949, were called for redemption July 1 1926 at 107½ and int. V. 122, p. 2948.

EARNINGS.—Payments required by the 50-year contracts amount to $2,055,000 in 1927, $2,330,000 in 1928, $2,605,000 in 1929 and $2,880,000 in 1930 and annually thereafter. Payments on the 25-year and 10-year contracts aggregate $ 855,000 per annum additional. Co.'s total expenses, excl. of interest, were estimated at less than $225,000 in 1927 and less than $275,000 per annum by 1930.

OFFICERS.—Pres., Arthur V. Davis.—V. 122, p. 2039, 2493, 2649, 2948

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 Gaspereaux 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. 16 passenger cars; 3 Birney safety cars; 6 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)	----	-------	$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 £ ($1,000 and $500)---c*-tf	1916	5 g J-D	2,250,000	Dec 1 1946
	Int. in New York, Montreal and London.			
Gen mtge Ser "A" ($500 and $1,000) gold----------c*	1922	7 g A-O	1,468,000	Apr 1 1952
	Eastern Trust Co., trustee.			

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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 impt. fund* of 1% of bonds out began Dec. 1917, for add'ns or impts., 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.

	1925.	1924.	1293.	1922
Gross earnings	$1,344,099	$1,299,371	$1,393,980	$1,419,471
Operating expenses	852,728	916,935	964,146	987,676
Taxes	106,642	105,302	112,136	111,109
Bond & coupon interest	215,558	216,713	217,497	193,863
Sundry interest	1,368	1,228	538	5,802
Amort. of dt. disc. & exp.	------	------	------	7,984
Bal. for res., divs., &c.	$167,803	$59,194	$99,663	$113,038

OFFICERS.—Pres., W. H. Covert; V.-P., W. C. Pitfield; Mgr., W. H. Munro; 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; V. 122, p. 2041.

LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd.

ORGANIZATION.—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 165,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the powrr generated

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,500,000 ($100)	----	Q-J 15	$10,500,000	Oct '26 1¼
1st mtge $7,500,000 ($1,000) gold c*	1916	5 g J-J	6.8 9, '00 Jan	1 1946
Gen mtge Ser "A" $2,000,000 ($500 & $1,000) gold c*	1925	5½ g J-J	1,509 750 Jan	1 1946

Royal Trust Co., Montreal, Trustee.

Stock.—$7,200,000 com. stock is owned by Laurentide Co., Ltd.

Bonds.—*1st Mtge. 5s* have *sinking fund* since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. $7,500,000 were *offered* in Sept. 1916 by Aldred & Co., N. Y.; Stone & Webster, N. Y., Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

Gen. Mtge. 5½s Ser. "A" are guar. as to prin. & int. by endorsement by the Laurentide Co., Ltd. *Sinking fund* provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos.' period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos.' notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. $1,525,000 were *offered* in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

Dividends.—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

EARNINGS.—For calendar years:

	Total Revenue.	Expenses, Deprec. & Taxes.	Interest & Sinking Fund &c.	Misc.Chgs. & Conting. Fund.	Dividends.	Balance, Surplus.
1925	$1,500,412	$413.249	$566,033	------	$525,000	def$3,870
1924	1,480,863	307.585	568.714	$60,000	525.000	19.564
1923	1,417,822	311.537	572.591	x67,458	525.000	def58.764
1922	1,349,030	199.367	568.057	------	525,000	56,606
1921	1,237,561	228.096	551.279	24,868	420,000	13.318

x This amount is made up from a credit of $60,000 to contingent fund and $127,458 settlement of income taxes, water rentals 1918 1922.

OFFICERS.—Pres., F. A. Sabbaton; V.-P., Julian C. Smith; Sec., Wm. F. Robinson; Treas., Louis Armstrong; Asst.-Sec., F. E. McNally.—V. 120, p. 582, 703, 1326; V. 122, p. 748, **1026.**

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. (discontinued: V. 118, p. 2303).	Western Counties Electric Co.,
	Hamiltion 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.

New Franchise Hamilton Street Ry.—In Oct. 1925 Dom. Pow. & Transm. Co., Ltd., submitted to the City of Hamilton, Ont., new franchise proposal for the Hamilton Street Ry., particulars of which are given in V. 121, p. 2156. Endorsed by citizens of Hamilton in May 1926. V. 122, p. 2493, 2948.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $10,000,000 ($100)	----	------	$7,700,000	Sept 24, 1%
Pref. cum $10,000,000 ($100)	----	7 Q-J	4,239,000	Oct '26. 1¾
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,582,000	See text
Ham Cat P L & Tr Co. Ltd., 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	1,654,000	April 1 1943
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*tf	1899	5 g A-O	544,000	Oct 1 1929
Hamilton Street Ry 1st mtge.	1898	4½ J-D	240.000	Dec 22 1928
Ham Grims & B El Ry 1st M..	1895	5 M-N	150,000	1933

Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.

Int. in Hamilton & N. Y. Nat Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.

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 1¾% 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, for calendar years:

	Gross.	Net after Maint. & Taxes.	Interest & Bad Debts.	Deprec.	Divs.	Surplus.
1925	$3,120,509	$931,440	$430,777	$354,058	$296,730	def$150,125
1924	3,132,438	820,597	454,466	352,812	415,759	def402,440
1923	3,361,335	1,045,359	464,114	339,086	258,837	def16,678
1922	3,163,724	1,012,339	470,450	256,884	258,837	26,168

OFFICERS.—Pres., W. E. Phin; V.-P., Cyrus A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearman.—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; V. 122, p. 2039; V. 123, p. 709.

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 250 miles duplicate transmission lines of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 16,350 k.w. Co. has under construction a 5,000 h.p. steam plant at Sentinel, Alberta.

Capital Increase.—Co. increased in July 1926 the authorized 7% pref. stock from $750,000 ($100) to $5,000,000 ($100) and the no par common stock from 30,000 to 50,000 shares. V. 123, p. 324.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 0,000 shs (no par)	----	---------	30,000 shs	---------
Pref 7% cum $5,000,000 ($100)	----	Q-M 15	$750.000	Sept'26 1¾
1st M s f $5,000,000 ($1,000) gold	1922	7 g A-O	2.281.000	Apr 1 1942

Montreal Trust Co., trustee.

Stock.—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 $750,000 7% pref. was *offered* by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

Bonds.—First mortgage provides for *sinking fund*, payable to trustee, of 1% of bonds outstanding commencing Nov. 1 1925 to Nov. 1 1941. 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 97½ and int., to yield 7¼%. V. 114, p. 2019.

Dividends.—On pref. paid 1¾% in Dec. 1925 and 1¾% in each of March, June & Sept. 1926.

EARNINGS.—Combined earnings for 12 mos. end. Aug. 31:

	1926.	1925.
Gross revenues, all sources	$388.175	$360.084
Oper. exp., maint. & taxes	99.132	79,512
Net earnings	289.043	280.572
Interest	175.957	171.970
Preferred dividends	52,500	52,500
Surplus	$60,586	$56,102

Earnings.—For 12 months ended March 31:

	Total Revenue.	Net After Taxes & Deprec.	Interest.	Preferred Dividends.	Balance, Surplus.
1926	$377.809	$227.397	$174.119	$52.500	$778
1925	322.422	193.856	153,241	34,625	5.990

OFFICERS.—Pres., A. J. Nesbitt; V.-P., Sec. & Treas., K. S. Barnes; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584; V. 121, p. 838, 3605; V. 123, p. 324.

GATINEAU POWER CO.

Control.—Co. is a wholly owned subsidiary of *International Paper Co.*

ORGANIZATION.—Incorp. in Quebec, Canada, in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns in fee or holds through long-term Government leaseholds water power sites in the Province of Quebec, Can., with an aggregate potential capacity in excess of 700,000 h.p. Co. is undertaking a development program calling for completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River, which enters the Ottawa River from the north in the vicinity of the city of Ottawa. Two of the developments with over half of the initial capacity lie within 7 miles of that city. The Kipawa plant at the outlet of Lake Kipawa, Que., is almost completed up to a capacity of 24,000 h.p. The Chelsea and Farmers plants on the Gatineau River are to be completed up to their initial installed capacities of 131,000 h.p. and 92,500 h.p., respectively, early in 1927. Construction work on the fourth development, the Paugan plant, was to be started in the fall of 1926 and to be in operation by the fall of 1928 with a capacity of 150,000 h.p. A storage dam is being constructed at Bitobi Rapids, 90 miles above the Paugan plant, which will create a storage reservoir of 107 sq. miles and a capacity of 82,000,000,000 cu. ft. This reservoir, which is to become the property of the Province of Quebec and operated by the Quebec Streams Commission, will equalize the flow of the Gatineau River. The three power plants on the Gatineau River have been designed to permit the comparatively inexpensive addition of an aggregate of over 100,000 h.p. additional when the water storage facilities are increased, making a total capacity of about 500,000 h.p.

Under the terms of a 30-year contract with the Hydro-Electric Power Commission of Ontario, the Commission is to purchase 80,000 h.p. of electric energy during the 12 months beginning Oct. 1 1928, the amount increasing annually thereafter to a maximum of 260,000 h.p. during the 12 months beginning Oct. 1 1931, which rate is continued throughout the life of the contract.

In addition, Canadian International Paper Co. is to purchase under a 30-year contract a minimum of 74,000 h.p. per annum, and the Canada Cement Co., Ltd., has contracted to purchase 3,000 h.p. per annum for an initial period of 15 years from Oct. 1 1930, subject to renewal. V. 123, p. 454.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	---------	500,000 shs	---------
6% cumulative preferred	----	6	$25.000.000	---------
1st mtge gold 5% series due 1956 ($1,000 c*r* & $500 c*) & $5.000, $10.000 & multiples r*) tf	1926	5 J-D	x37.500,000	June 1 1956
6% s f gold debentures due 1941 ($1,000-500 c*) tf	1926	6 J-D	12.500.000	June 15 '41

The Royal Trust Co., Montreal, trustee.

Int. in U. S. gold in N. Y. & Boston; in Canadian gold in Montreal & Toronto.

Montreal Trust Co., trustee.

x Includes $1,500,000 issued and held in escrow.

Bonds.—The *1st mtge. gold bonds 5% series, due* 1956, are secured by a direct 1st mtge. and hypothec on all properties presently to be owned by co. Certain of the transmission lines may be owned by a subsidiary, al

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of the securities of which are tobe pledged under the trust deed. No funded debt in addition to the $37,500,000 1st mtge. g. bonds and $12,500,000 6% gold debentures is issuable against the existing development up to the initial capacity of 397,500 h.p. of the Paugan, Chelsea, Farmers and Kipawa plants. Add'l bonds of 5% series, due 1956, or other series of such tenor as directors may determine, may be issued (*a*) for refunding an equal principal amt. of 1st mtge. of any series, or (*b*) for 75% of add'ns, incl. securities of other corporations supplying or transmitting elec. power, but only when net earns. for 12 consecutive out of preceding 15 cal. months (together with 80% of estimated future net earnings from contracts as define in the trust deed) have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. Not more than 15% of aggregate amount of 1st mtge. bonds issued other than for refunding may be issued in connection with the future acquisition of securities of such other corporations, and then only upon pledge of all 1st mtge bonds of such other corporations which shall be at least equal in face amount to the bonds so issued; and the bonds so issued shall not exceed 75% of the property of such other corporations. The trust deed provides for the modification or alteration thereof or of any supplemental indenture, with the assent of holders of from 50% to 75% (depending upon the percentage, if any, opposed thereto) of aggregate principal amount of bonds, but does not permit extension of maturity or reduction of interest rate, or any other modification in terms of payment of such interest, without the consent of the holder thereof, or any change in the lien of the trust deed with respect to the property covered thereby. There is an *annual sinking fund*, payable in cash or bonds, commencing Dec. 1 1927, equal to ½% of the greatest aggregate principal amount of 1st mtge. bonds at any time outstanding. Bonds acquired by sinking fund are to be cancelled forthwith.

5% series, due 1956, are red. on any interest date on 30 days' notice at 105 through June 1 1936; at 104 through June 1 1941; at 103 through June 1 1946; at 102 through June 1 1951; and thereafter and prior to maturity at 101; in all cases with interest. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co. sold at 94 and int., to yield over 5.40%, $25,000,000 5% series, due 1956. V. 123, p. 454.

Guaranty of Completion.—A deposit sufficient to provide funds for the completion of the program up to the initial capacity of 397,500 h.p. is to be held in escrow, subject to withdrawal as expenditures are made, and is to be composed largely of cash and the balance of $12,500,000 1st mtge. bonds, International Paper Co. agreeing to find purchasers for these bonds as additional cash is required, and guaranteeing to provide any additional funds which may be necessary for completion of the initial development program.

Note.—International Paper Co. with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. Upon completion of the present development program of Gatineau Power Co., I. P. Co. with its wholly owned subsidiaries, will have developed water powers with a total installed capacity of almost 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to about 1,400,000 h.p. V. 123, p. 454.

Debentures.—The 6% *sinking fund gold debentures, due* 1941, were to be listed on the Boston Stock Exch., and have a cumulative *semi-annual sinking fund* payable in cash on debentures at current redemption price, beginning June 15 1927, estimated to retire well over 40% prior to maturity. Red., all or part, on 30 days' notice at 105 to and incl. June 15 1931, and thereafter at ½% less each succeeding year plus interest in all cases. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc. ,and Redmond & Co. sold $12,500,000 at 99½ and interest, to yield 6.05%. V. 123, p. 580.

ESTIMATED EARNINGS.—Net earnings from the Chelsea, Farmers and Kipawa plants available for interest and reserves, even before completion of the Paugan plant, will, it is estimated, be about 1.7 times annual interest on $25,000,000 1st mtge. gold bonds. Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings will be almost 3 times annual interest on $37,500,000 1st mtge. 5% bonds. V. 123, p. 454.

OFFICERS.—Pres., A. R. Graustein; V.-P., J. B. White; Gen. Mgr., G. Gordon Gale; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Principal office: 355 Beaver Hall Square, Montreal.—V. 123, p. 454, 580.

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 May 18 1916. Owns all the stock of the International Transit Co.

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)	----	----	$1,991,400	See text
Pref 7% cum $600,000 ($100)	----	Q-M	600,000	See text
1st M serial $3,000,000 gold ($1,000-$500-$100) c*	1916	6 M-N	2,460,000	See text
		&r*	Int. at State St. Tr. Co., Boston, Mass., Tr.	

Stock.—Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. *offered* a block of 7% pref. stock at 97½ and divs. V. 118, p. 3084.

Bonds.—The 1st mtge. serial bonds mature annually on May 1 as follows: 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 4½% 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.

Dividends.—Since 1916 on pref. stock at 7% rate. On common at the rate of 4% per annum since 1921.

EARNINGS.—For calendar years:

	Gross Income.	*Operating Expenses.*	*Fixed Charges.*	*Net Avail. for Pf. Stk.*
1925	$601,367	$207,161	$154,557	$239,649
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 Insull; V.-P., Martin J. Insull; V-P., John A. McPhail; Sec.-Treas., Oliver E. McCormick; Gen. Mgr., A. E. Pickering; Asst. Secs., Eustace J. Knight and J. M. McNeil.—V. 118, p. 3084.

INTERNATIONAL POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada in 1926 to acquire as a holding or operating company directly or through subsidiaries, equities in or control of power or public utility undertakings. Co. has acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., the Newfoundland Light & Power Co., Ltd., the Bolivian Power Co., Ltd., and 81% of the outstanding 5% 1st mtge. bonds and a controlling interest in the common stock of the Demerara Electric Co., Ltd. V. 122, p. 1310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 150,000 shs. (no par)	----	----	100,000 shs.	----
7% cum pref $8,000,000 ($100)	----	7 Q-J	$4,000,000	----
6% convert 2nd pf $2,000,000	----	6	2,000,000	----
Funded debt		No particulars available.		

Stock.—The 1*st pref.* stock is preferred as to 7% cum. divs. and as to assets up to 105 per share. Call. all or part on 60 days' notice at 105 and divs. Dividends payable in U. S. gold in New York or at co.'s office in Montreal, Can. In March 1926, G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, offered $4,000,000 1st 7% cum. pref. stock at 98½ and div. to yield about 7.16%. Each share 1st pref. stock was accompanied by one common share. V. 122, p. 1310, 1609.

The *2nd pref.* stock is entitled to $6 divs. per annum cumulativefrom March 1 1927. No dividends may be paid on the 2nd pref. or common stocks should 1st pref. div. be in arrears. The 2nd pref. stock may at option of holder be exchanged for common stock on the basis of 4 shares of no par value common stock for each share of 2nd pref. stock.

All of the 2nd pref. stock is held by Royal Securities Corp., Ltd. and associates.

Application was to be made to list the *common* stock on the Montreal and Toronto, and Boston Stock Exchanges. V. 122, p. 1310.

EARNINGS.—Combined earnings of controlled companies for calendar years:

	x1925.	1924.	1923.	1922.
Gross earnings	$1,872,906	$1,709,142	$1,641,068	$1,537,004
Net after maint. charges	885,961	790,354	756,659	699,514
Interest	399,276	------	------	------
Avail. for pref. divs revs.	486,685	------	------	------

x One month in part estimated.

OFFICERS.—Pres., T. W. Killam (Pres. Calgary Power Co., Ltd.) V. 122, p. 1310, 1609.

KAMINISTIQUIA POWER CO., LTD.

ORGANIZATION.—Incorp. in Canada at the end of 1925. Acquired the undertaking and franchises of a co. of similar name, which in Sept. 1925 was purchased by the Fort William Paper Co., the old stockholders receiving $145 per share for their stock ($95 in cash and the balance in 7% cum. pref. stock of the new co.). For the reasons for the change of organization, see V. 121, p. 1462.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS—Co. owns and operates at Kakabeka Falls, on the Kaministiquia River in the Province of Ontario, about 19 miles from the City of Fort William, a complete hydro-electric development of a rated capacity of 35,000 h.p.

The entire output of the plant was stated to have been disposed of on favorable terms to the principal industrial power users in the City of Fort William.

Francises.—Electric franchise in City of Fort William is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Class A common (non-voting) 30,750 shares (no par)	----	----	30,750 shs.	Aug'26 62½c
Class B common (voting)	----	----	9,250 shs.	Aug'26 62½c
7% cum red pf $1,250,000 ($100)	----	7	$1,250,000	Aug'26 1¾%
1st M 5½s sink fd g Series A ($1,000-$500 c*)	1925	5½ g M-N	2,026,500	Nov 1 1950
		Montreal Trust Co., Trustee.		
Reg & deb stock	----	----	£200,000	----

Bonds.—The 1st mortgage bonds are limited to $5,000,000, or its equivalent in sterling, at the fixed rate of $4 86 2-3. They are secured by a 1st mortgage and charge on all the co.'s assets, present and future, specific as to all fixed assets, and by way of a floating charge as to all other assets. Additional bonds of same or other series or as debenture stock may be issued for 75% of new construction, provided net earnings for the preceding 2 years have been not less than 1½ times interest on all bonds and (or) debent. stock then outstanding, incl. new issue. An annual *sinking fund* of not less than 1% of bonds and debent. stock, Series A, outstanding, and commencing Nov. 1 1926, will be used for purchase in the open market of bonds (or debent. stock) at or below redemption price, otherwise will be called by lot at such price. Red., whole or part, on 60 days' notice at 104 to Nov. 1 1935; at 103 to Nov. 1 1940; at 102 to Nov. 1 1945, and at 101 thereafter; in each case with int. Prin. and int. payable at option of holder, in Canadian gold coin at Royal Bank of Can. in Montreal or Toronto, or in U. S. gold coin at the agency of the Royal Bank of Can. in New York, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Can., London, Eng., at the rate of $4 86 2-3. In Nov. 1925 Wood, Gundy & Co. and Societe de Placements du Canada, Montreal, offered at 99 and int., to yield about 5.57%, $2,026,500 1st M. 5½% sink. fund gold bonds, Series A. V. 121, p. 2402.

OFFICERS.—Chairman of Bd. of Dir., George H. Mead; Pres., George Gray; V.-P., W. N. Hurlbut; Treas., W. Struthers; Sec., J. G. Gibson; Sec.'s office, 707 Bank of Hamilton Bldg., Toronto, Can.—V. 120, p. 330; V. 121, p. 1462, 1678, 2402.

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, also operates busses. 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 ($1,000)	1896	6 g M-S	475,000	Mar 8 1930
		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 $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 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. $3,000 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 2½% was paid. In 1923, 5% was paid. None in 1924.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$628,918	$665,302	$693,411	$594,584
Operating expenses	529,011	546,364	572,082	494,986
Interest and taxes	45,418	43,201	37,087	34,621
Depreciation	38,125	38,091	37,364	35,423
Dominion income tax	1,513	3,743	4,712	2,893
Dividends	------	------	(5%)31,874	(2½%)15,937
Balance, surplus	$14,851	$33,903	$10,292	$10,724

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; V. 122, p. 2040.

MARITIME TELEGRAPH & TELEPHONE CO., LTD.

ORGANIZATION.—Incorp. in N. S., April 1910 as a consolidation of a number of telephone companies. Owns and operates without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Company's lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. Total population served over 500,000. 33,076 telephones in 1925. V. 121, p. 3004.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($10)	----	----	$850,000	Jul'26,1½%
6% cm pf ser A $1,000,000 ($10)	----	6 Q-J	1,000,000	Jul'26,1½%
7% cm pf ser B $2,000,000 ($10)	----	7 Q-J	1,500,000	Jul'26,1¾%
First mtge $1,500,000 (closed) 6s g ($500 & $100)	1911	6 g J-J	1,500,000	July 1 1941
		c* Eastern Tr. Co., Montreal & Halifax, trustee		
Ref and gen mtge 5s g series A $1,500,000 ($1,000 and $500)	1926	5 g J-J	1,000,000	Jan 1 1956
		c* Int. at Eastern Trust Co., Halifax, Montreal, Toronto, trustee.		

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Bonds.—The *ref. and gen mtge. 5% gold bonds, series A, dated Jan. 1* 1926, are secured by a direct mtge on the entire property of the company, incl. after-acquired, subject to he first mtge bonds, due in 1941, the mortgage securing which is closed Additional bonds in addition to series A may be issued to refund bonds of any series outstanding under this mortgage or to retire underlying bonds and for 75% of future additions, &c., provided net earnings for 12 out of preceding 14 months have been not less than 1¾ times annual interest on all bonds outstanding, incl. new issue. In no event may bonds under this mtge. be outstanding to an amount exceeding twice the amount of the paid up capital stock of the company. Callable as a whole only on 60 days' notice at the following prices and interest on any interest date: incl. the year 1930 at 105; 1940 at 104; 1945 at 103; 1950 at 102; 1954 at 101; thereafter at 100. In Dec. 1925 Royal Securities Corp. Ltd., Montreal, offered $1,000,000 at 95½ and int. to yield about 5.30%. V. 121, p. 3004.

All of the outstanding $1,000,000 ref. mtge. 7% gold bonds, series A, due Dec. 1 1945 were called for payment on Dec. 1 1925 at 106 and int. V. 121, p. 1678.

OFFICERS.—Man. Dir., J. H. Winfield; Gen. Mgr., W. H. Hayes; Compt., C. A. B. Bullock; Sec.-Treas., T. N. Goudge.—V. 115, p. 2275; V. 121, p. 1678, 3004.

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 over 99% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedars Rapids Mfg. & Power Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. On Feb. 24 1926 purchased from United Securities, Ltd. all of its holdings of common shares in the Quebec-New England Hydro-Electric Corp., and acquired thereby the business and undertaking of that co. Payment is to extend over a period of 30 years from Aug. 1 1924 and is to consist of an annual sum of $400,000. V. 122, p. 2652.

On July 26 1926 stockholders approved the plan (a) to convert each outstanding or issued share of capital stock into one 6% cumul. redeemable pref. share of $50 par value and 3 common shares without par value, and (b) to subdivide and convert each unissued share of capital stock into 6 common shares without par value. V. 123, p. 581. It was stated that on the new common shares a $2 per annum dividend rate would be inaugurated, together with the $3 per share on the new 6% pref. which means a disbursement of $9 per share on the old $100 par value stock as compared with $8 or 8% previously. V. 123, p. 711. Sale of pref. stock to customers, see V. 123, p. 1382.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Directly or through its subsidiaries or associated cos., does all the gas business, substantially all the domestic municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a community of over 1,028,000 population.

Cedars Rapids Mfg. & Power Co., incorp. in 1904 in Canada, owns a hydro-electric generating station at Cedars Rapids on the St. Lawrence River, about 30 miles above Montreal, with a total installed capacity, from 18 units, of 220,000 h.p. Water rights are in perpetuity and are derived from contracts with the Government of the Dominion of Canada and with the Province of Quebec. The Cedars Rapids Co., in addition to its contract with Montreal Light, Heat & Power Co., has contracts for 75,000 h.p., with the Aluminum Co. of America.

Montreal Tramways Contract.—Jointly with the Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co., which owns and operates, under favorable long-term contract with the city of Montreal, the street railway system in the city and in the suburban municipalities on the Island of Montreal, embracing 275 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 2,558,163 shs (no par)	----	-------	2,021,837 shs.	See text.
25-yr s f 1st ref & coll tr g bds $75,000,000 ser A ($1,000, $500 c* & $1,000 & mult r)	1926	5 g A-O	$30,000,000	Oct. 1 1951
		Montreal Trust Co., Montreal, trustee.		
Bonds of sub cos held by public (to be closed)	----	---------	26,680,700	----------
Minority common shares of sub. cos. at par	----	---------	304,672	----------

Stock.—The entire outstanding *preferred* stock was to be redeemed Nov. 1 1926 at 50 and divs. V. 123, p. 1876.

Bonds.—The *1st ref. and coll. tr. g. bonds* constitute the only funded debt of co. The bonds are secured by a first specific mortgage and charge on: (1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and(or) associated cos.: (*a*) Over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (*b*) over 99% of the issued capital stock of Cedars Rapids Mfg. & Power Co.; (*c*) certain bonds and shares of the above and other sub. cos.; (*d*) $1,290,787 of $5,126,172 par value issued common shares and $150,000 of $5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedars Rapids Mfg. & Power Co.; (4) the power contracts with the Shawinigan Water & Power Co. hereinafter mentioned. Are additionally secured by the floating charges of the trust deed covering all co.'s assets not covered by the specific charge. The specific and floating charges cover all of co.'s interest in assets acquired after the execution of the trust deed. The trust deed provides for an annual cumulative *sinking fund* commencing Oct. 1 1927 for the exclusive retirement of bonds of series A, sufficient to redeem by maturity one-third of bonds of series A.

Additional bonds of series A or of any other series may be issued (*a*) par for par, to refund, acquire or retire bonds or other secured obligations of present or future subsidiary cos. outstanding in the hands of the public, or to refund bonds of other series; (*b*) not exceeding $5,000,000 principal amount for capital expenditures on existing fixed assets of, or the acquisition of new fixed assets for, the company or any subsidiary co.; or for the acquisition of additional securities and (or) shares as defined in the trust deed.

(*c*) The remaining authorized principal amount of the bonds may be issued only to the extent of 75% of capital improvements or additions to the properties of the co. and (or) any subsidiary co., or of additional securities and(or) shares of a company at least 51% of the voting capital stock of which is, or will be upon pledge of such additional securities and(or) shares, specifically pledged under the trust deed.

No additional bonds may be issued under (*b*) and (*c*) above unless net earnings, as defined in the trust deed, of co. and any subsidiary co. or cos. at least 51% of the voting capital stock of which is pledged under the trust deed for any 12 consecutive calendar months out of the 16 preceding calendar months have been not less than 1½ times annual interest on all 1st ref. and coll. trust bonds of co. to be outstanding after the proposed additional issue, and, on underlying subsidiary bonds.

5% Series A are red. whole or part on any int. date on 60 days' notice at 105 and int. on or before Oct. 1 1931, and thereafter at 1% less for each 5 subsequent years, or fraction thereof. Prin. and int. payable in Canadian gold at the Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold at agency of the Royal Bank of Canada, New York, or at the same bank's office in London, Eng., at rate of $4.86 2-3 to the pound sterling. Legal investment for life insurance companies in Canada. In Oct. 1926 Wood, Gundy & Co., Inc.; Aldred & Co., and Harris, Forbes & Co., sold $30,000,000 series A at 99½ and int., to yield over 5.03%. V. 123, p. 1876.

Dividends.—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.; Feb. 1924 to Feb. 1925, 1¾% quar.; May to Nov. 1925, 2% quar. Same rate since, to an incl. July 1926. All the aforementioned dividends were paid on the old $100 par stock. On the new no par common 50c. was declared payable Nov. 15 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	$18,348,806	$17,394,091	$16,140,960	$14,431,323
Expenses and taxes	8,623,899	7,984,489	x7,113,960	6,504,717
Depreciation	1,834,881	1,739,409	1,614,096	1,443,133
Fixed charges	1,213,650	1,209,778	1,211,654	1,124,786
Dividends paid	4,256,639	3,770,642	3,231,767	2,690,397
Dividends accrued	862,452	754,261	754,041	646,070
Insurance reserve	------	150,000	------	------
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus	$1,537,286	$1,765,508	$2,195,442	$1,912,220

x Not including income tax.

Earnings in 1921 amounted to $13,289,964 gross and $975,056 balance, surplus.

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; V. 122, p. 611, 2652; V. 123, p. 325, 581, 711, 1382, 1634, 1763, 1876, 2139.

QUEBEC-NEW ENGLAND HYDRO-ELECTRIC CORP.

ORGANIZATION.—Incorp. in Quebec in 1908 as Saraguay Electric & Water Co. Name changed in 1912 to Montreal Public Service Corp., and in 1923 to present title. Control of the co. was sold by United Securities, Ltd., to Montreal Light, Heat & Power Consol'd on Feb. 24 1926. Co. distributes electric power developed by Canadian Lt. & Pow. Co. in important sections of Montreal.

Co.'s capital stock was reduced from $5,000,000 to $350,000 on May 18 1925. $2,968,000 outstanding 5% 1st & ref. mtge. bonds of Montreal Public Service Corp., due Sept. 1 1942, have been assumed by Montreal Light, Heat & Power Consolidated. V. 118, p. 3207; V. 119, p. 589, 704 821; V. 120, p. 2551, 2684; V. 122, p. 2652.

MONTREAL LIGHT, HEAT & POWER CO.

ORGANIZATION.—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. or its subsidiaries own hydro-electric generating stations at Lachine Rapids and Soulanges on the St. Lawrence River and at Chambly on the Richelieu River, having a combined installed capacity of 45,000 h.p., and a steam auxiliary station of 25,000 h.p. Under favorable long-term and renewable contracts Montreal Light, Heat & Power Co. and its parent company control all the electric power transmitted to the City of Montreal by the Shawinigan Water & Power Co. Also, through a subsidiary, Montreal Gas Co. does the entire artificial gas business of the City of Montreal and suburban municipalities. Properties have a genertating capacity of 29,000,000 cu. ft. per day. Among the other more important subsidiary cos. are the Royal Electric Co., the Montreal & St. Lawrence Light & Power Co., Lachine Rapids Hydraulic & Land Co., and Provincial Light, Heat & Power Co. 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 $64,683,900 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1799 Cedars Rapids Transmission Co., V. 107, p. 1104.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $22,000,000 ($100)	----	----	Q-F	$18,800,000 Nov.'26,2%
1st & coll tr mtge $7,500,000 ($1,000) gold c*	1902	4½ g J-J	6,326,000	Jan. 1 1932
		Royal Trust Co., Montreal, trustee.		
Lachine mortgage, $4,000,000 ($1,000) gold c*	1903	5 g A-O	2,874,000	April 1 1933
		Royal Trust Co., Montreal, trustee.		
Provincial Lt, Ht & Pow Co 1st M, gu p & i ($ & £) gold	1906	5 g M-S	1,182,000	Sept 1 1946
		Nat'l Trust Co., Ltd., Montreal, trustee.		
Cedars Rap Mfg & Pow 1st M $15,000,000 ($500, &c) g c*	1913	5 g J-J	14,849,900	Jan. 1 1953
		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. *Sink. fund* of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int.date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The $1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. *Sink. fund* 1% p. a., 1911 to 1928, and 1 1-3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s ($15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. *Sink. fund* 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at $4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

Dividends.

Per cent	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to Nov.'26
	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: Montreal Tramways Co., Canadian Light & Power Co. and Montreal Hydro-Electric Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

Suit Brought by New Directors against Trustees and Old Directors.—See. V. 118, p. 1911, 3078; V. 119, p. 75.

Suits Filed by Company against Quebec-New England Hydro-Electric Corp.—V. 119, p. 811.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,002,000 ($100)	----	----	$17,578,330	----------

ALDRED & CO.
40 Wall Street
NEW YORK

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EARNINGS.—For 12 months ended Nov. 30 1925: Income from securities, $344,620; interest, $271,318; general & miscell. exp., $22,660; loss on sale of securities, discount on bonds and refunding exp., &c., $746,042; deficit, $695,400.

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.

OFFICERS.—Pres., Julian C. Smith; V.-P., Hon. Lorne C. Webster Sec.-Treas. for Canada, H. H. Haydon.—V. 120, p. 1747; V. 107, p. 2294

(1) MONTREAL TRAMWAYS CO.

ORGANIZATION.—Chartered March 24 1911 in Quebec, Can., 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 292.677 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 Jan. 28 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.

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% debentures stock was retired through the issue of $17,826,500 gen. & ref. mtge. 5s series A. Debenture stock holders were offered $101 series A gen. & ref. mtge. 5s for each $100 of debenture stock. V. 120, p. 1203.

Rights.—Stockholders of record Oct. 15 1926 were given the right to subscribe for 10,000 additional shares of capital stock (par $100) at $125 on basis of one new for each 4 shares held. Payable in 3 installments. V. 123, p. 1996.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	----	$4,000,000	See text
1st & ref mtge $25,000,000 g ($500&$1,000) Pay in Lon-don p&i in £=$4 86 2-3 c*	1911	5 J-J	21,351,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Gen & ref M Ser A $100,000, $500&$1,000 g c*	1925	5 g A-O	17,826,500	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			
Ser B $5,000,000 ($1,000, $500, $100) c*	1925	5 g A-O	2,500,000	Apr 1 1955
	Montreal Trust Co., Montreal, trustee.			
Mortgages	----	----	145,843	----

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. mtge. series A 5s have *sink. fund* of $25,000 per annum from April 1 1928 to April 1 1933; $40,000 per annum from April 1 1934 until April 1 1938, and $50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100½ 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 $4 866 to the pound. In March 1925 Aldred & Co.; Minsch, Monell & Co., Inc., &c., &c., *sold* $7,000,000 gen. & ref. mtge. 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 93¾ and int., to yield over 5.40%, by Aldred & Co., &c., &c. V. 121, p. 2038. Series A and B listed on N. Y. Stock Exchange. V. 122, p. 348, 2192.

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 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920. Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2½% was paid, and dividends at same rate, paid regularly, quar. since to & incl. Oct. 1926.

Statement of Operations Under New Contract—Years ending June 30.

	1925.	1924.	1923.	1922.
Gross receipts	$12,476,567	$12,463,799	$12,056,355	$11,712,525
Oper. expenses and taxes	6,323,001	6,246,890	6,099,993	5,769,403
Operating profits	50,684	48,555	48,305	47,960
Maintenance, &c	2,577,260	2,579,780	2,492,793	2,579,200
Balance	$3,525,622	$3,588,574	$3,415,264	$3,315,962
Allowance due company:				
Int. on capital value	2,177,178	2,177,178	2,177,178	2,177,178
Interest on additions	277,667	175,919	164,973	145,684
Int. 6% on working cap'l	5,707	5,351	2,530	6,596
Financing expenses	181,431	181,431	181,431	181,431
Balance, surplus	$883,638	$1,048,695	$889,152	$805,073
Payable when earned:				
City rental	$500,000	$500,000	$500,000	$500,000
Contingency reserve	-------	-------	41,598	117,125
Surplus	$383,638	$548,695	$347.554	$187,948

Income and Company's Profit and Loss Statement for Years Ended June 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Allowance from contract	$2,460,552	$2,358,448	$2,392,986	$2,377,418
Operating profit		48,555		
Other revenue	116,389	42,172	37,239	64,061
Gross revenue	$2,576,941	$2,449.175	$2,430,225	$2,441,479
Interest on bonds	1,283,881	994,139	990,856	1,043,100
Interest on debentures	661,875	882,500	874,352	857,500
Other expenses	7,390	8,982	16,983	16,875
Net income	$623,794	$563,554	$548,034	$524,004
Dividends	(10%) $400,000	(10) $400,000	(10) $399,948	(10) $397,432
Surplus for year	$223,794	$163,554	$148,086	$126,572
Total surplus	$892,547	$668,753	$592,979	$844,893

Operations Under the Contract for 6 Months Ended Dec 31 1925.

Gross revenue	$6,305,492
Operating expenses and taxes	3,052,441
Operating profit	26,606
Maintenance and renewals	1,599,543
Net earnings	$1,626,901
Due company:	
Interest on capital value	1,088,589
Interest on additions	195,862
6% on working capital	1,734
Financing expenses	90,716
City rental	250,000
	$1,626,901

OFFICERS.—Pres. & Managing Dir., Julian C. Smith; V.-P. & Gen Mgr., Col. J. E. Hutcheson; Sec.-Treas., Patrick Dubeau.—V. 120, p. 957 1203, 1327, 1747, 3065; V. 121, p 2032, 2038; V. 122, p. 348, 2041, 1292 V. 123, p. 1996.

(2) CANADIAN LIGHT & POWER CO., LTD.

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 Quebec-New England Hydro-Electric Corp., formerly the Montreal Public Service Corp.

Protective Committee 1st Mtge. 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. Depositary, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099. For reconstruction plan, see V. 122, p. 346.

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 20,000 h. p. Ultimate development, 75,000 h.p. Co. also owns and operates over its own right-of-way a transmission line from its plant to Montreal.

Capital Stock.—In May 1925 the authorized capital stock (par $100) was reduced from $7,000,000 to $600,000. Holders received one share in exchange for each 10 shares held. V. 120, p. 2814. In Jan., 1926 shareholders increased the authorized common stock from $600,000 to $3,325,000. On Jan. 27 1926 1st mtge. 40-yr. 5% gold bondholders approved a plan to exchange 60% of their bond holdings for new 5% bonds and 40% for common stock, an extra dividend of 4% in common stock to take the place of accrued interest. V. 122, p. 746. Upon delivery of their old bonds on or before April 1 1926 holders were entitled to receive for every $100 bonds (*a*) $60 new bonds of the same issue bearing interest as and from Jan. 1 1926 and (*b*) $40 in common shares. In addition were to receive in lieu of cancelled interest on additional $4 common stock for each $100 bonds held, such exchange and conversion to be effective as of Jan. 1 1926. See for further particulars V. 122, p. 1607.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,325,000 ($100)	----	----	$3,324,800	----
First mortgage closed ($500 and $1,000)	1926	5 J-J	3,299,700	July 1 1949
	Royal Trust Co., Canada, Trustee.			

Bonds.—The old Can. Lt. & Pow. Co. 1st mtge. bonds were issued in 1909 to an amount of $6,500,000. The interest due July 1 1925 on these bonds was defaulted and a protective committee was formed. On Jan. 27 1926 bondholders approved a reorganization whereby the 1st mtge. bonds outstanding at that time to the amount of $5,499,500 were reduced to $3,299,700, at which amount the mortgage was closed. The sinking fund and other provisions also were amended. The sinking fund now amounts to ½% of the new bonds, payable on or before July 1 1926, and 1% per annum thereafter, commencing July 1 1927. The new bonds are call., whole or part, at 101 & int. V. 122, p. 3603.—V. 120, p. 2683; V. 121, p. 72, 1099; V. 122, p. 346, 746, 1607, 3603.

UNITED SECURITIES, LTD.

Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. own a substantial amount of co. s pref. and common stocks.

ORGANIZATION.—A holding co. Incorp. in Quebec June 14 1924 for the principal purpose of acquiring the common shares of the Quebec-New England Hydro-Electric Corp., the Canadian Light & Power Co. and the Montreal Tramways & Power Co., Ltd. V. 118, p. 3210.

Under date of Feb. 24 1926 co. entered into an agreement to sell to Montreal Light, Heat & Power Consolidated all of co.'s holdings of common shares in the Quebec-New England Hydro-Electric Corp., thereby turning over to the purchaser the business and undertaking of that co., together with its revenues. The purchaser (i. e. Montreal Lt., Heat & Power Consol.) assumed the liability of the $2,968,000 5% 1st mtge. bonds, due 1942, of Quebec-New England Hydro-Electric Corp. Payment for this stock is to extend over a period of 30 years from Aug. 1 1924 and to consist of an annual sum of $400,000 United Securities, Ltd., is to set aside from such annual proceeds an annual amount of $71,372 to be deposited with Montreal Trust Co., as trustee, to constitute a sinking fund sufficient to retire by redemption at 105% within 30 years the entire 6% pref. stock outstanding of United Securities Ltd. V. 122, p. 2653.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	----	$5,126,172	----
6% cum pref ($100)	----	6 Q-J	5,125,372	----

Stock.—The total authorized capital stock is $20,000,000 divided into 200,000 shares of $100 each.

The 6% *cum. pref.* stock is non-voting and preferred as to cum. divs. and assets. *The Montreal Light, Heat & Power Consolidated and the Shawinigan Water & Power Co. have agreed to jointly and in equal amounts furnish United Securities, Ltd., with funds necessary to pay the dividends at the rate of 6% per annum on a maximum of $5,125,372 pref. stock should the earnings of United Securities, Ltd., be insufficient to do so.* This obligation is irrevocable during the whole of the period during which all or any of the pref. shares are outstanding. Red., whole or part, on 30 days notice at 105 and divs. In Nov. 1924 Aldred & Co., New York, Montreal and London, &c., &c., offered $2,500,000 6% cum. pref. stock at 103 and divs., to yield over 5.80%. V. 119, p. 2533.

EARNINGS.—From date of incorp. (June 14 1924) to March 31 1926*

Installments received from M. L. H. & P. Co. (see text)	$666,666
Applicable to capital	248,496
Balance	$418,169
Interest from loans $398,056; from bonds, $23,469	421,525
Total revenue	$839,694
General expense	88,235
Interest	137,623
Preferred dividends	520,050
Surplus before Federal income tax	$93,787

OFFICERS.—Pres., Julian C. Smith; V.-P., J. S. Morris; Sec. & Treas., J. Wilson; Asst. Sec. & Asst. Treas., H. H. Haydon.—V. 118, p. 3210; V. 119, p. 706, 1747, 2533, 2653.

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, Merritton, 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 mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

In March 1924 City of Niagara Falls passed a by law granting the company a 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.

Fare Increase granted on certain lines in March 1926. See V. 122, p. 1610

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000			$925,000	
Railway First Mortgage gold ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910		None	
Navigation Co First mortgage $200,000 ($1,000, or £205 9s. 8d.) gold c*	1903	5 g M-N		Nov 1 1929
	Int. at Can. Bank of Com., Toronto & N.Y. 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; V. 122, p. 1610.

POWER CORP. OF CANADA, LTD.

ORGANIZATION.—Organized in Canada to acquire and hold securities of electric power and light companies, and to operate and manage and act as fiscal agents for electric power and light properties, and to deal in other securities. Company acquired a controlling interest in Canada Northern Power Corp'n, Ltd., Ottawa-Montreal Power Co., Ltd., Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.). Also owns a substantial interest in East Kootenay Power Co., Ltd., Southern Canada Power Co., Ltd., Winnipeg Electric Co., Dominion Power & Transmission Co. and Manitoba Power Co., Ltd. Company is primarily interested in the acquisition and development of hydro-electric and public utility companies, but also supervises the management of any properties it controls and undertakes the management of other properties as well. V. 120, p. 3315.

FIELD OF OPERATIONS.—The properties which company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British Columbia, have an installed capacity of over 300,000 h.p. with an ultimate capacity of 600,000 h.p. and serve a population of over 1,000,000. V. 120, p. 3315.

CAPITAL STOCK—	Date.	Div. Rate.	Outstanding.	Latest Div.
Common, 250,000 shs. (no par)	----	----------	100,000shs	----------
6% cum. 1st pref. $5,000,000 ($100)	----	6 Q-J	$2,500,000	Oct '26 1½
6% non-cum. part. pref. $5,000,000 ($50)	----	----------	2,500,000	----------

Stock.—The 6% *cum. 1st pref. stock* is preferred as to dividends and assets over the non-cum. partic. pref. and common stocks. Red., on 30 days' notice, at 110 and div. In June 1925 Nesbitt, Thomson & Co., Ltd., Montreal, sold $2,500,000 6% cum. 1st pref. at par. Each 10 shares 1st pref. carried a bonus of 5 shares no par common stock. V. 120, p. 3315.

OFFICERS.—*Directors*: J. B. Woodyatt, A. W. McLimont, N. A. Timmins, P. A. Thomson, A. J. Nesbitt, J. M. Robertson, J. R. Moodie, K. S. Barnes, (Sec.).—V. 120, p. 3315; V. 121, p. 1679.

CANADA NORTHERN POWER CORP., LTD.

Controlled by Power Corp. of Canada, Ltd.

ORGANIZATION.—Incorp. in Canada for the purpose, among others, of holding the securities of public utility companies. Controls through stock ownership Northern Canada Power, Ltd., Northern Ontario Light & Power Co., and Porcupine Power & Telephone Co., Ltd. V. 119, p. 2877; V. 122, p. 2947.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The companies controlled by Canada Northern Power Corp., Ltd., own and operate 7 hydro-electric plants, 2 air-compressing plants, the electric lighting systems in the towns of Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine, Englehart and the telephone systems in Timmins and South Porcupine. Preparations are being made to serve the proposed new town of Noranda, in the Rouyn mining field in northern Quebec. Through its subsidiaries, co. also owns a pulp mill of a daily capacity of 42 tons of groundwood pulp, and a 50-square-mile timber limit. The hydro-electric plants are situated on the Mattagami, Montreal and Matabitchouan rivers in Ontario and on the Quinze (Ottawa) River in Quebec. Combined capacity 76,500 h.p.; ultimate capacity about 116,000 h.p. Approximately 400 miles of high-tension transmission lines, with 50 additional miles to serve the Rouyn district under construction. Complete distribution systems in the cities served. There are also 29 miles of steel pipe line for distributing compressed air. V. 122, p. 3336.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shares (no par)	----	----------	42,607 shs	----------
7% cum pref $7,500,000	----	7 Q-J	$4,7[illegible]200	----------
15-yr s f coll trust ($1,000, $500, $100, c* & r)	1926	6½ M-N	2,500,000	May 1 1941
	Montreal Trust Co., trustee.			

Stock.—The pref. stock is non-voting except in case of default in payment of four consecutive quarterly dividends. Red. all or part at 110 and divs. In Dec. 1924 Nesbitt, Thompson & Co., Ltd., Montreal, offered $3,500,000 at 99 and divs., to yield over 7%, carrying a bonus of 3 shares of no-par common stock with each 10 shares preferred. V. 119, p. 3008.

Bonds.—The 6½% *15-yr. s. f. coll. tr. bonds dated May* 1 1926 are secured by deposit with trustee of $1,000,000 7½% 5-year debenture notes of Northern Canada Power, Ltd., 41,000 shares out of a total of 45,850 shares outstanding common stock of Northern Ontario Light & Power Co., Ltd., and the entire 30,000 shares of stock of Porcupine Power & Telephone Co., Ltd. Co. covenants to either deposit security of equal market value or to retire bonds of this issue with funds so received in the event of any collateral being retired. Red. whole or part on 30 days' notice at 105 & int. to and incl. May 1 1931, after which date the redemption price decreases ½% each year until maturity. Principal and interest payable at par at holders' option at any branch of the Royal Bank of Canada in Canada, or at agency of bank in New York City in U. S. gold coin, or in sterling at branch of the bank in London, Eng., at fixed rate of $4 86 2-3 per £ sterling without deduction for any present or future Canadian taxes save any income taxes imposed in Canada on its residents. In June 1926 Nesbitt, Thompson & Co., Ltd., offered $2,500,000 at 100 & int. V. 122, p. 3336. There is an annual *sinking fund* sufficient to redeem one-third of this issue by maturity, the first payment to be made May 1 1930.

EARNINGS.—Of constituent cos. for calendar year 1925: Net after all underlying charges, minority stock interest and expenses of Canada Northern Power Corp., Ltd., but before depreciation and income tax, $766,546.

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec.-Treas., K. S. Barnes, all of Montreal, Can.—V. 119, p. 2877, 3008; V. 120, p. 209, 3312; V. 122, p. 2947, 3336.

NORTHERN CANADA POWER, LTD.

Controlled by Canada Northern Power Corp., Ltd.

ORGANIZATION.—Organized in 1911 for the purpose of supplying power to the gold mines in northern Ontario.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under leases from the Provinces of Ontario and Quebec, company and its subsidiaries control 4 hydro-electric power sites having an ultimate capacity of 90,000 h.p. which have been developed, and an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, Ont., the fourth on the Quinze River in Quebec. Company owns 240 miles high-tension transimission lines. A new transmission line to the Rouyn Mining field was to be completed in Nov. 1926. Co. was reported in April 1925 to have contracted to lease the assets and undertaking of Great Northern Power Corp., Ltd., for a period of 20 years from May 1 1926. See V. 122, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	July '26, ¾
1st mtge. 6% 20-year sinking fund $15,000,000 series A ($1,000-$500-$100c*&r)	1925	6 g J-D	6,000,000	Dec. 1 1945
	Toronto General Trusts Corp., Toronto, trustee.			
7½% debenture notes	1925	7½	1,000,000	1930

Bonds.—The 1*st mtge.* 20-*year* 6% *s. f. bonds, due Dec.* 1 1945, are secured by a 1st mtge. on all the co.'s fixed assets and properties, and on all bonds, debentures and shares, incl. after-acquired, and a floating charge on all other assets of the co. An annual *sinking fund*, commencing Dec. 1 1927, provides for a payment of 1½% for 10 years and 2% for the remaining 8 years of the total amount of all series A bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. If not available at or below callable price, bonds will be called at 103 and int. Half of series A will have been retired by sinking fund by maturity. The balance of the authorized bonds may be issued as debenture stock and (or) bonds, in such currencies and series and at such rates of interest, maturity dates, &c., &c., as directors may determine. Additional bonds may only be issued for 75% of new construction, &c., provided net earnings for 12 out of 14 preceding months, are at least 1¾ times interest on bonds outstanding and those to be issued. Principal and interest payable at The Bank of Toronto or at the National Bank of Commerce in N. Y. City in U. S. gold coin, or in sterling at the Midland Bank, Ltd., London, England, at 4.86 2-3 to the £. Free from all Canadian taxes except income tax imposed on residents of Canada. Red., whole or part, on 60 days' notice at 103 and int. In Nov. 1925 Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, offered $6,000,000 series A bonds at 100 and int. V. 121, p. 2403, 2521.

All of the outstanding 1*st mtge.* 6½% *bonds due* 1938 were called Jan. 1 1926 at 103 & int. V. 122, p. 3341.

EARNINGS.—For calendar years:

	1925.	1924.
Total revenue	$1,032,613	$934,860
Net, after maintenance and taxes	708,158	751,608
Interest	386,610	348,335
Depreciation	274,364	317,850
Balance	$47,184	$85,423
Settlement of law suit	$575,000	------
Premium and balance of disc. on bonds redeemed	189,407	------
Miscellaneous adjustments (net)	------	*Dr.*127,246
Dividends	225,000	------
Balance	def$942,224	def$41,823

OFFICERS.—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec.-Treas., K. S. Barnes; Gen. Mgr., O. G. Allan.—V. 119, p. 3010; V. 121, p. 2403, 2521; V. 122, p. 2041, 2192, 3341.

NORTHERN ONTARIO LIGHT & POWER CO., LTD.

Controlled by Canada Northern Power Corp., Ltd. V. 122, p. 2449, 3341. In April 1926 Nesbitt, Thomson & Co., Ltd., Montreal offered $75 per common share of the co. V. 122, p. 2496.

ORGANIZATION.—Incorp. in Ontario, Canada, in Feb. 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. Company owns and operates 3 hydro-electric plants with a combined capacity of 21,600 h.p.; 1 hydraulic air compressor plant of 4,000 h.p.; 2 electrically driven compressed air plants with a combined capacity of 4,000 h.p.; 180 miles of 44,000-volt and 30¼ miles of 11,000-volt transmission lines; 9 miles 20-inch steel pipe line and 20 miles 12-inch and smaller pipe lines for distribution of compressed air. Storage reservoirs of a capacity of 15 billion cu. ft. on the Montreal and Matabitchouan rivers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$4,585,000	July '26, $1
Pref 6% cum $2,500,000 ($100)	----	J-J25	2,400,000	July '26, $3
6% s f g ser 1926 ($1,000, $500, c*&$1,000,$50000,$10,000r.)	1926	6 g J-J	5,250,000	Jan 1 1946
	Toronto General Trusts Corp., trustee.			

Stock.—Pref. is conv. into com. share for share at option of the holders.

Bonds.—All of the outstanding first mtge. 20-year gold bonds, due April 1931, were called for payment on July 1 1926 at par and int. V. 121, p. 2875 V. 122, p. 2652.

The 6% *sinking fund gold bonds, Series of* 1926, *due Jan.* 1 1946, are secured by a first mortgage on the properties, franchises, leaseholds of the company, including those after-acquired. Additional bonds may be issued in series of such tenor as company may from time to time determine: (*a*) for refunding purposes; (*b*) for 75% of improvements, &c., provided net earnings or 12 out of preceding 15 months are at least two times annual interest charges on all first mortgage bonds outstanding, including new issue. Redeemable, whole or part on 30 days' notice at 105 during the first ten years; thereafter at ½% less each succeeding year up to and including Jan. 1 1944; thereafter at 100; plus interest in each case. Principal and interest payable in U. S. gold at Bankers Trust Co. N. Y. City, or in Canadian dollars in Toronto, Ont; or in £ at the rate of $4 86 2-3 at the office or agency of the company in London, Eng. Company pays interest without deduction for any Canadian taxes. In Jan. 1926 Bonbright & Co., Inc., W. C. Langley & Co. offered $5,250,000 Series of 1926 at 100 and interest. V. 122, p. 214.

Dividends.—On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039. Quar. divs. of 1% regularly since incl. July 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources)	$1,389,851	$1,327,753	$1,113,134	$886,522
Operating expenses, incl. maint., taxes, &c	535,429	567,136	362,001	285,709
Bond interest	300,390	285,473	270,390	270,390
Exchange charges, &c	2,848	7,380	5,312	13,325
Profit for year	$551,184	$467,764	$475,430	$317,098
Previous surplus (ad.)	475,007	568,603	546,639	569,383
Pulpwood inv. (ad.)	*Cr.*26,807	*Cr.*11,960	------	------
Total surplus	$1,052,998	$1,047,427	$1,022,069	$886,481
Preferred dividends	142,968	357,420	214,452	------
Transferred to reserves	240,000	215,000	239,000	300,000
Profit and loss surplus	x$670,030	$475,007	$568,617	$586,481

x Before $45,322 common stock dividend.

OFFICERS.—Pres., A. J. Nesbitt; V.-Ps., J. B. Woodyatt; Sec. & Treas., K. S. Barnes.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039, 2875; V. 122, p. 214, 2041, 2496, 2652, 2949, 3341; V. 123, p. 711.

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 mtge & coll tr s f g Ser A ($1,000, $500, $100) c*	1925	5½ g J-D	3,000,000	July 1 1955
	Royal Trust Co., Montreal, trustee.			

Bonds.—The first mtge. & 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* 1½% per annum, commencing Jan. 1 1927. Are redeemable, all or 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, or at the agency of the Bank of Montreal, New York, in U. S. goin 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 yearly rate of 5%.

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, 2876.

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(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 58 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails 72, 80, 82, 94 and 115-lb. T and girder. Also operates buses.

On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new ranchise. For 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 5½% bonds	----	----	x$3,000,000	----

x The entire bond issue deposited as security for first mtge. 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, 16½%; since to and incl. 1923, 15%.

EARNINGS.—For calendar years:

	Gross Earnings.	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends (15%)*	*Balance, 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). In Jan. 1926 acquired control of the Laurentian Power Co., Ltd., which company owned a plant of 18,000 h. p on the St. Maurice River, 35 miles from Quebec, Can. V. 122, p. 482.

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)	----	----	$3,999,150	See text.
Pref 7% cum $4,000,000 ($100)	----	----	3,542,350	Oct 26 1¾%
1st Mtge $20,000,000 Ser "A" ($100, $500 & $1,000) g--c*	1923	6 g A-O	3,540,000	Oct 1 1953
		Nat. Trust Co., Ltd., 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 107½ & int. up to Oct. 1 1939; at 105 & int. to Oct. 1 1943; at 102½ & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a *sinking fund* commencing Oct. 1 1930 of $25,000 per annum to be increased Oct. 1 1935 to $40,000 per annum and Oct. 1 1940 to $50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., *offered* $3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6¾%. 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, 1¼% was paid; July, 1¼%; Oct., 1¼%. In 1926, Jan. 1¼%; April, 1¼%; July, 1¼%; in Oct. 1926, 1½%. V. 123, p. 1383.

EARNINGS.—Calendar years:

	1925.	1924.	1923.
Gross income from all sources	$1,046,944	$908,471	$544,900
Oper. and maintenance expense	236,444	230,284	238,296
General interest	----	----	50,748
Int. on bonds and debentures	300,000	300,000	50,156
Depreciation	60,000	30,000	24,000
Divs.—Pub. Ser. Corp. of Que. stock	----	----	40,000
Dividends on preferred stock	207,666	156,185	76,494
Dividends on common stock	198,608	157,352	----
Surplus	$44,226	$34,649	$64,396
Add surplus from previous year	36,006	1,357	96,961
Total	$80,232	$36,006	$161,357
Div. of 10% on P. S. Corp. of Quebec stock, paid in preferred stock	----	----	160,000
Surplus	*$80,232	*$36,006	$1,357

* Subject to income tax.

OFFICERS.—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson; Gen. Mgr., J. G. Ganguay. General offices, corner Crown and St. Joseph Sts., Quebec, Can.—V. 119, p. 1180, 3011; V. 120, p. 2013; V. 121, p. 77, 460; V. 122, p. 482, **2043**; V. 123, p. 1383.

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. 8½ 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	$2,500,000	Jan15'12,1%
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%	1,818,000	1939
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) gold; interest in N Y---c*	1901	5 J-D	849,000	Dec 1 1941
		Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec.		
Income bonds	----	5%	3,307,225	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.—Calendar years:

	Gross.	*Net.*	*Fixed Charges.*	*Bal. for Depr., &c.*
1925	$3,243,123	$1,048,136	$816,895	$231,241
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. V. 122, p. **2043**.

ST. MAURICE POWER CO., LTD.

Controlled by Shawinigan Water & Power Co.

ORGANIZATION.—Incorp. April 29 1921 under the Companies Act of Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Formed for the purpose of developing the water power formed by the Gres Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p. Operation commenced in 1925; co. sells the power under contract to the Shawinigan Water & Power Co.

Lawsuit.—In March 1925 the Court of Appeals rendered a unanimous judgment in favor of the co. with regard to a claim filed against the co. by United Mfg. Co. for certain rights on the St. Maurice River at Des Forges and La Gabelle. Claimant has appealed to the Privy Council. Decision expected early in the spring of 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $8,000,000 ($100)	----	----	$7,200,000	----
1st mtge $12,000,000 ($100, $500 & $1,000) gold---c*	1923	6½ g F-A	9,026,600	Feb. 1 1953
		Int. in U. S. gold coin at Bank of the Manhattan Co., N. Y., or in Canadian funds at Royal Bk. of Can., Montreal or Tor.		
Sterling debenture stock	1923	6½%	£200,000	----
		Interest payable in London, England.		

Bonds.—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for *sinking fund* of $50,000 per annum from Feb. 1 1930 to 1934; $75,000 per annum from Feb. 1 1935 to 1939, and $100,000 per annum there after to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N.Y., *sold* $9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y. Montreal and Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626, 730.

EARNINGS.—For 1925: Total revenue, $807,387; oper. exp., maint., repairs, taxes, &c., $99,307; rentals & int., $696,724; contingency reserve, $11,000; balance, surplus, $356. V. 122, p. 1611.

OFFICERS.—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836; V. 120, p. **3316** V. 122, p. **1611**.

SHAWINIGAN WATER & POWER CO. (THE).

(*See Map on Page* 270.)

ORGANIZATION.—Incorp. Jan. 15 1898 in Quebec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls water powers in the Province of Quebec of 770,000 h.p., of which 520,000 h.p. is developed and 257,000 h.p. undeveloped. Developed power includes 126,500 h.p. purchased under long-time contract from Laurentide Power Co., Ltd., and undeveloped power includes 100,000 h.p. contracted to be purchased from Duke-Price Power Co., Ltd., in each of which companies co. has a substantial stock int. Co. owns about 1,700 miles of transmission lines, of which about 700 miles are high tension, incl. lines to Montreal and city of Quebec; has under construction an additional 300 miles of high tension lines for power to be received from Duke-Price development, and furnishes electricity to more than 200 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec; total population of territory served is about 1,750,000. V. 123, p. 1383. Contract with Laurentide Pow. Co., Ltd., V. 103, p. 1035. Co. also purchases under a long term contract, all of the power generated by the St. Maurice Power Co., Ltd. Opened in 1925 a new modern terminal station in Montreal, Can. Auxiliary cos., &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies. V. 122, p. 1018.

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

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. Stockholders of record Sept. 10 1926 were given the right to subscribe to 25,000 shares of new stock at $150 a share in the ratio of one new share for each 10 held. V. 123, p. 1115, 1252.

ALDRED & CO.

40 Wall Street

NEW YORK

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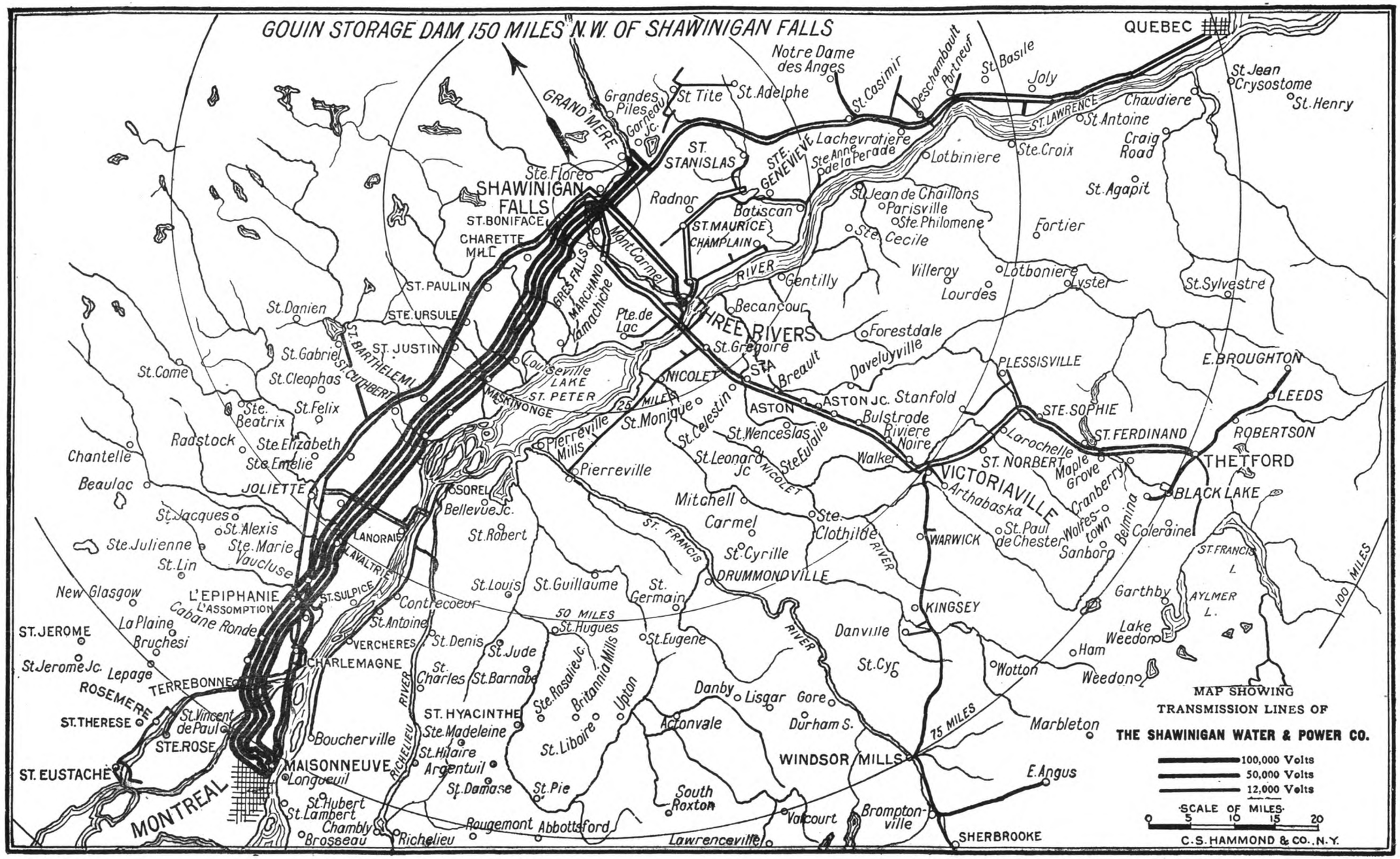

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $40,000,000 ($100)	----	Q-J 10	$25,000,000	See text
1st cons mtge closed ($500, &c) gold c*	1904	5 g J-D	3,622,000	Jan 1 1934
1st & ref mtge $50,000,000	Royal Trust Co., Montreal, Trustee.			
Series "A" ($100, &c) g	1919	5½ g J-J	6,000,000	Jan 1 1950
Series "B" gold	1921	6 g J-J	5,334,000	July 1 1950
Series "C" ($500, &c) g c*	1921	6 g J-J	5,998,000	July 1 1950
Series "D"	1924	5½ g	1,886,000	----------
Series "E"	1925	5 g A-O	4,000,000	Oct 1 1955

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 5½% 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, $8,500,000; (*d*) reserved for 80% of future additions, &c., $30,000,000. A *sinking fund* of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950. Int. payable in N. Y., London or Montreal. Ser. B call. or all in part after July 1 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. *Series E* 5%, *dated Oct.* 1 1925, are call. at 105 on or before Oct. 1 1940; at 104 on or before Oct. 1 1945; at 103 on or before Oct. 1 1950; at 102 on or before Oct. 1 1953; thereafter at 101 prior to maturity; plus int. in each case. Prior to Oct. 1 1931, this series is call. as a whole only, except for sinking fund; thereafter call. whole or part. In Sept. 1926 Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis offered $3,000,000 additional series E 5% at 102½ and int., to yield over 4.80%. V. 123, p. 1383. *Note:* The amounts shown in the above table as outstanding include a total of $711,500 redeemed and *canceled by sinking fund.*

Dividends.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16. to July '25.
Per cent	2	4	4	5	5½	6	6	6½	7	(1¾ 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. Paid quar. on 8% basis to and incl. Oct. 1926.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Gross earns., all sources	$6,702,034	$5,741,079	$5,110,539	$4,629,642
Net earnings	3,700,157	3,320,551	3,170,893	2,953,061
Bond interest, &c	1,334,538	1,274,652	1,189,333	1,155,778
Dividends (7%)	1,676,250	1,400,000	1,400,000	1,400,000
Balance, surplus	$690,089	$645,899	$581,560	$397,283
Previous surplus	(adj.)308,158	(adj.)229,070	(adj.)159,253	(adj.)145,594
Total	$998,247	$874,969	$740,813	$542,877
Depreciation reserve	350,000	350,000	350,000	200,000
Reserve & 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$573,246	x$449,969	x$315,813	x$267,877

x Surplus; subject to deduction for income tax.

For calendar year 1921 gross was $4,224,046 and total surplus after 7% dividends, deprec. & res., but before income tax reserve, $155,046.

OFFICERS.—Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Gen. Mgr., Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082; V. 121, p. 201, 1463, 1680; 2522; V. 122, p. **1018**; V. 123, p. 1115, 1252, 1383.

SOUTHERN CANADA POWER CO., LTD.

ORGANIZATION.—Incorp. Aug. 18 1913 in Canada, and acquired the properties, &c., of South Shore Power & Paper Co., Ltd., La Compagnie de Gaz, Electricite & Pouvoir de St. Hyacinthe, and the St. Johns Electric Light Co. Subsequently acquired a number of other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies actually without competition electric light and power to 74 towns and municipalities in an area of over 6,000 sq. miles south of the St. Lawrence River and to the international boundary, with a population of over 500,000. Co. has 18,385 customers, of which 600 are power users. Co. controls 20 power sites, which at full development will generate over 200,000 h.p.; total present development, 58,772 h.p. Largest plant, 36,000 h.p., at Hemmings Falls, on the St. Francis River, completed in July 1925. Co. owns 327 miles of distribution lines and 337 miles of high-tension lines. Co. has a 15-year contract with Shawinigan Water & Power Co. for the sale to it of 10,000 h.p.; also has a reciprocal contract with Montreal Lt., Ht. & Power Consolidated for the purchase and sale of energy for emergency service. Co. owns and operates 22 retail stores for sale of appliances, &c. Co. controls over 98% of the stock of Sherbrooke Ry. & Power Co. (See hereunder.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 100,000 shs (no par)	----	-------	50,000 shs.	May '26, $1
6% cum partic pref $10,000,000 ($100)	----	6 Q-Jan.	$4,696,100	See text
1st M 30-yr g (x) $50,000,000 ser A ($1,000, $500, $100c*)	1925	5 g A-O	6,000,000	Oct 1 1955
	Montreal Trust Co., Montreal, Que., trustee			

x Balance may be issued as debenture stock and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates of interest, and carry such sinking fund provisions and redemption prices as the directors may determine at the time of issue; Of the unissued bonds $5,000,000 can be issued for the cost of—and the balance for 75% of the cost of—extensions and additions to property and plant of the company provided in all cases that the annual net earnings are equivalent to 1¾ times the interest requirements of the bonds outstanding and those to be issued.

Stock Increase.—10,000 additional common shares were to be offered to common stockholders of record April 30 1926, on or before June 30 1926, at $80 on the basis of one new share for each five held. V. 122, p. 2043.

Stock.—Pref. stock is preferred as to assets and 6% cum. divs. No voting power except in event of 4 quar. divs. in arrears. After common receives $6, shares equally with common in any further distribution of dividends up to 7%. Common listed on Montreal Stk. Exch.; preferred quoted in Unlisted Dept. of same exchange.

Bonds.—The 1st mtge. 30-year bonds are dated Oct. 1925. Principa and int. pay. at Canadian Bank of Commerce in Canada and New York City and in London, Eng., at fixed rate of $4 86 2-3 to the £ sterling. Red. all or part on 60 days notice at 102½ and int.

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 1½% was paid in April 1920 and regularly since. On common initial div. of $1 in Nov. 1923; $1 May 1924; $1 Nov. 1924; in 1925, $1 in May and $1 in Nov. In 1926, May, $1.

EARNINGS.—Income acct. (incl. subs.) for years end. Sept. 30 (all inter-co. charges eliminated):

	Gross (incl. Other Inc.).	Op. Exp., Tax., Deprec., &c.	Interest.	Dividends.	Surplus.
1925	$1,213,665	$627,484	$269,305	$327,089	def. $10,213
1924	1,150,863	600,234	270,958	279,088	sur. 583
1923	953,970	527,858	275,057	82,160	sur. 68,895
1922	843,565	796,647	306,847	19,911	def. 279,840

OFFICERS.—Pres. & Gen. Mgr., Jas. B. Woodyatt; V.-P., J. M. Robertson; Sec. & Treas., L. C. Haskell. General office, 330 Coristine Bldg., Montreal, Que.—V. 121, p. 1680, 1909, **2377**; V. 122, p. 95, 2043.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co., Ltd., 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), and now owns $1,110,700 of the outstanding stock.

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 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail. 14 passenger cars; 3 miscellaneous. Co. owns water power rights on the Magog River in City of Sherbrooke, with a development of 4,000 h.p.

Franchise in Sherbrooke is for 40 years from 1910, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,127,000	----------
1st M $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,098,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
2d mtge $1,000,000 ($1,000)	1922	6%	100,000	June 30 '27
	Messrs. Parent & Taschereau, Quebec, Trus.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	June 30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $252,500 have been redeemed and canceled. 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. Listed on London Stock Exchange. First publicly offered in July 1910 at 95 and int.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,00 are deposited as collateral security for loans.

EARNINGS.—For 12 mos. *ended June* 30:

	Total Income.	Net Revenue.	Bond Interest.	Other Interest.	Written Off. &c.,	Office Exp.	Balance, Surp.
x1920	$268,358	$75,128	$53,952	$21,124	$26	----	$26
1919	260,165	70,339	54,963	15,025	313	----	38

x No later available.

OFFICERS.—Pres. & Gen. Mgr., J. B. Woodyatt; V.-P., 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. 7767.

CAPE BRETON ELECTRIC CO., LTD.

Under the executive *management* of Stone & Webster, Inc.

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., 12.84 miles; Sydney & Glace Bay, 19.36 miles total, 32.2 miles. (Aforementioned figures are those for equivalent single track.) Gauge, 4 ft. 8½ in. 22 passenger and 7 other cars. Power stations have 1,975 k. w. capacity. Co. also purchases power. Co. owns $220,000 of the $351,000 outstanding 1st mtge bonds and the capital stock of the Sydney & Glace Bay Ry. Co., Ltd., whose interurban line is operated under lease for 99 years from Jan. 1 1911, and guarantees this co.'s bonds as to prin., int. & sink. fund. Also owns the capital stock of Sydney Mines Electric Co., Ltd., and operates that co.'s electric lighting and power business in Sydney Mines, Nova Scotia, under lease for 88½ years from July 1921. Estimated population served: railway, 57,300 electric light and power, 39,200. Franchises expire 1931 and 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov '19, 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	May '26, 3%
First mortgage $1,500,000 gold c ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, Trustee.			
Sydney & Glace Bay 1st M $500,000 guaranteed c ntf	1902	5 J-J	131,000	July 1 1932
	Int. at Royal Trust Co., Montreal, Trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. *Impt. und* of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, $89,000 have been canceled by *sink. fund* $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. *Sinking fund* of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Bal. Avail. for Res., Retire. & Dividends.
1925	$567,914	$92,840	$69,073	$23,767
1924	662,906	127,330	68,408	58,922
1923	701,214	92,651	67,781	24,870
1922	626,238	73,554	67,196	6,358
1921	694,596	111,388	68,769	42,619
1920	652,007	99,105	67,678	31,427
1919	583,023	127,991	64,368	63,623
1918	513,005	120,596	63,147	57,449

Latest Earnings.—For 12 mos. end. July 31 (incl. leased property):

	1926.	1925.
Gross earnings	$588,721	$585,395
Net after taxes	109,627	82,484
Interest	69,042	68,788
Available for reserves, retirement and dividends	$40,585	$13,696

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston Mgr., Montelle C. Smith.—V. 120, p. 2010; V. 122, p. 1307; V. 123, p. 1249.

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 Suburba[illegible] id

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Transit Co., Winnipeg Selkirk & Lake Winnipeg Ry. and Manitoba Power Co., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346 V. 101, p. 1466.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory, having a population estimated to exceed 282,000. Co. owns a modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa a steam plant in the City of Winnipeg of 12,000 h. p. 116 miles of high-tension transmission lines, located practically the entire distance on a 100-foot right-of-way owned in fee. Owns a comprehensive distribution system, together with sub-stations. Co. also owns or controls 180.46 miles of track, together with ample supply of car equipment, car barns, &c., and a Koppers by-product coke oven gas plant which, together with the original installation, has a daily capacity of 2,500,000 cu. ft. 129 miles of gas mains. Owns a modern 12-story office building in the business centre of Winnipeg and a large amusement park. The City of Winnipeg owns a hydro-electric power plant which also serves the City of Winnipeg. *Franchises* either perpetual or for long terms, and street railway franchies is exclusive in Winnipeg until 1947 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.

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
Pre erred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Oct '26 1¾
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	4,421,000	Jan 2 1935
		Int. at Bank of Montreal, Montreal & N. Y.		
Refunding mtge (£900,000)	----	5%	4,380,000	1954
30-year ref mtge ($100, $500 and $1,000) c*.tf	1924	6 A-O	7,000,000	Oct 2 1954
		Prin. and int. payable at Bank of Montreal, in New York City, and Canada.		
Win El St Ry mtge $1,000, 000 ($500)	1898	5 g J-J	579,000	Jan 1 1927
		Interest at Bank of Montreal, Montreal.		

Stock.—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 *first refunding bonds*, $579,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

Refunding Mortgage 5s.—On Mar. 17 1924 holders of the 4½% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4½% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the regunding 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, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, *offered* $6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181. In Dec. 1925 $1,000,000 additional 6s bonds were issued at 96⅝ and int.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881. In Aug. 1925, 1%. V. 121, p. 78. In 1926, Feb., 1%; Aug., 1%.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Pref. Divs.*	*Bal., Sur.*
1925	$5,369,270	$2,067,366	$1,619,811	$210,000	$237,555
1924	5,267,510	1,888,013	x1,713,396	210,000	def35,382
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 1925, 55,096,000; 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., J. W. McLimont; V.-P., W. R. Bawlf, Winnipeg Sec., Lawrence Palk; Treas., J. S. Mackenzie; Compt., W. E. Blodgett.—V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752, 2332.

(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* Guaranteed, principal and interest by Winnipeg Electric Co.	1908	5 F-A	$500,000	Jan 31 1938
		Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.		

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Surplus.*
1925	$260,879	$26,398	$49,739	def.$23,341
1924	253,013	16,434	45,176	def.28,742
1923	281,890	37,025	40,142	def.3,117
1922	278,885	44,048	39,810	sur.4,238

(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, 22¼ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. *Franchises* run to 1939 and 1942.

Has 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	$50,000	July 2 1933

Bonds.—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

EARNINGS.—For calendar years:

	Gross.	*Net.*	*Charges.*	*Deficit.*
1925	$238,607	$44,393	$83,117	$38,724
1924	230,213	54,166	90,202	36,036
1923	259,875	67,993	85,838	17,845
1922	266,923	72,789	91,579	18,790

(3) MANITOBA POWER CO., LTD.

Control.—Winnipeg Electric Co. owns over 60% of the common stock.

ORGANIZATION.—Incorp. in Canada.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates a modern hydro-electric plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h.p. Two units of 28,000 h.p. each, were completed in 1923. A third unit, now being installed, will increase the total capacity to 84,000 h.p. Co. also owns a high-tension steel-tower transmission line which is connected with the main transmission system of the Winnipeg Electric Co. V. 122, p. 748.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 100,000 shs. (no par)	----	----	100,000 shs.	----
1st mtge 5½% s f gold ser A ($1,000, 500, $100 c* & r) tf	1926	5½ g J-J	$10,000,000	Jan 1 1951
		Montreal Trust Co., Montreal trustee.		

Bonds.—The *1st mtge. 5½% sinking fund gold bonds, series A, due Jan. 1* 1951 are secured by a 1st mtge. lien upon co.'s hydro-electric power plant and transmission lines, and by pledge of stock of the Winnipeg River Ry. Co., on 13½ miles of standard gauge steam railroad. Further secured by a power contract with, and *guaranteed* both as to principal and interest, *by the Winnipeg Electric Co.* Also secured by a 10-year power contract with the Manitoba Pulp & Paper Co., Ltd. for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, which in 1926 was being erected at Fort Alexander, 15 miles from Great Falls. Co. may issue $2,500,000 additional bonds equal to but not exceeding 80% of additions, &c., but further bonds may only be issued for 80% of additions, &c., provided net earnings, after sinking fund are 1½ times interest charges on all bonds issued, incl. new issue. There is an annual *sinking and improvement fund*, beginning Jan. 1 1931, of 1% of all series A bonds outstanding, for the purchase or redemption of these bonds at not exceeding 105 and int. An additional sinking fund provides for a payment, beginning Jan. 1 1934, of 1% of all outstanding series A bonds, for the purchase or redemption of these bonds at not to exceed 105 and int., or for permanent additions, &c., which could otherwise be made the basis for issuance of additional bonds under this mortgage. Call. on 90 days' notice at 105 and int. on any interest date. Principal & interest payable in New York at the agency of the Bank of Montreal in U. S. gold; in London at the same bank's agency at par of exchange; or, at holders option, in Montreal, Toronto, or Winnipeg, Canada. U. S. residents free of Canadian taxes. Penn. & Conn. 4 mills taxes refundable. In Feb. 1926, Kissel, Kinnicutt & Co., &c., &c. offered $10,000,000 series A bonds at 96 and int., to yield about 5.80%; 1st mtge 7% sink. fund gold bonds, due 1941, which were called for payment May 1 1926 at 105 and int., were accepted at 107¾ flat on or about March 8 1926 in payment for these bonds. B. 122, p. 748.

EARNINGS.—For calendar year:

	Gross.	*Net.*	*Fixed Chgs.*	*Balance.*
1925	$666,053	$541,588	$538,825	$2,763

OFFICERS.—Pres., A. W. McLimont; V.-P., W. R. Bawlf.—V. 122, p. 748.

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. On June 30 1926 Electric Bond & Share Co. purchased the common stock of *Havana Electric & Utilities Co.*; it was expected that at some later time Electric Bond & Share Co. would transfer all its holdings in the Havana situation to American & Foreign Power Co., Inc. V. 123, p. 82.

For acquisition by Cuban Utilities Co. of the electric railway systems in Santiago and Camaguey previously controlled by subsidiaries of American & Foreign Power Co., Inc., see under "Havana Electric & Utilities Co." below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns securities controlling public utility properties operating in Cuba, Panama, Guatemala and Ecuador. A total of 100 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 946,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

American & Foreign Power Company Inc., & Subsidiary Companies.

The corporation owns directly or indirectly the controlling interest in the following companies as indicated:

Company—	*Capital Stock Outstanding.*	*Held by Amer. & For. Pr. Co., Inc., or its Subs. Cos.*
Compania Cubana de Electricidad, Inc.	pref. 50,000 shs.	50,000 shs.
	2d pf. 60,000 shs.	60,000 shs.
	2,000,011 shs.	2,000,011 shs.
Compania Electrica de Sagua la Grande, S. A.	100,000	100,000
Compania Electricidad de Cardenas, S. A.	1,400,000	1,400,000
Compania Electrica de Cienfuegos, S. A.	300,000	300,000
Compania de Servicios Publicos "Madrazo," S. A.	pref. 500,000	500,000
Compania Electrica de Alumbrado y Trac. de Santiago	2,000,000	2,000,000
Compania Electrica Oriente, S. A.	752,500	752,500
Compania Cubana de Electricidad, S. A.	2,306,000	2,306,000
Compania Cubana de Hielo, S. A.	100,000	100,000
Compania de Servicios Publicos de Matanzas	3,000,000	2,738,200
Compania Hydroelectrica de Matanzas, S. A.	pref. 200,000	200,000
	800,000	800,000
Camaguey Electric Company, S. A.	pref. 1,500,000	1,500,000
	2,000,000	2,000,000
Guantanamo Electric Co	pref. 400,000	388,600
	400,000	400,000
Oriente Interurban Electric Co., Inc.	pref. 150,000	68,500
	57,700	57,700
	pref. 750,000	688,220
Empresa Guatemalteca de Electricidad,	2d pref. 1,200,000	1,200,000
	50,000 shs.	50,000 shs.
Empresa de Luz i Fuerza Electrica	1,143 shs.	1,133 shs.
	453 shs.	449 shs.
Panama Power & Light Corporation	pref. 1,500,000	1,345,100
	200,000 shs.	195,401 shs.
Compania Panamena de Fuerza y Luz	10,000 shs.	7,500 shs.
	70,000 shs.	67,500 shs.
Compania Panamena de Telefonos	pref. 100,000	100,000
	250,000	250,000
Panama Electric Company	1,500,000	1,500,000

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 1,500,000 shs (no par)	----	----	x943,988shs.	----
$7 cum pf 900,000 shs (no par)	----	$7 Q-J	362,605shs	Oct '26 $1.75
2d pref $7 cum 120,000 shs (no par)	----	$7	114,019 shs	----

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

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 val.

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. 1 1926.

EARNINGS.—Latest available figures:

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. Pr. Co., Inc., income from outside sources) applicable to Am. & For. Pr. Co., Inc., $3,335,573; pref. divs. Am. & For. Pr. Co., Inc., $1,855,194; 2d pref. divs., $818,713; 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, 3181; V. 121, p. 2035, 3129; V. 123, p. 80.

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HAVANA ELECTRIC & UTILITIES CO.

Controlled by Electric Bond & Share Co. (V. 121, p. 3130), which latter co. purchased on June 30 1926 the common stock from the voting trustees at $33 per share, whereby the voting trust was automatically terminated. $31 50 per share was to be distributed to holders of voting trust certificates. It was expected that at some later time Electric Bond & Share Co. was to transfer all its holdings (incl. a majority of the preference stock) to American & Foreign Power Co., Inc. V. 123, p. 83.

ORGANIZATION.—Organized in Maine in the latter part of 1925 as per readjustment plan of the old *Havana Electric Railway, Light & Power Co.*, details of which are given in V. 121, p. 1461, and under the old co.'s name in "Public Utility Compendium" of Oct. 31 1925. See also V. 121, p. 3003; V. 122, p. 748. The old Havana Electric Ry., Light & Power Co. was incorp. in New Jersey on March 26 1912, absorbing the Compania de Gras 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. In Aug. 1926 the electric railway properties were separated and reorganized into a new co., Havana Electric Ry. Co.; see below. Gas and electric *franchises* perpetual.

See for financial statements of old and new company, V. 121, p. 1455.

Co. owns substantially all the stocks of the new *Havana Electric Ry., Light & Power Co.*, which was formed in July 1926 as a consolidation of Cuban Utilities Co. and the *old* Havana Electric Ry., Light & Power Co. Cuban Utilities Co. previously had acquired electric ry. systems in Santiago and Camaguey from subsidiary interests of American & Foreign Power Co., Inc., operating in Cuba, and in addition owned more than 86% of the preferred stock and more than 98% of the common stock of the *old* Havana Ry., Lt. & Power Co. Under the agreement of merger, holders of shares of old Havana El. Ry., Lt. & Power Co. other than Cuban Utilities Co. were to receive for each pref. share old co., one share 6% pref. stock of consolidated co., and for each common share old co. 2 pref shares of consolidated co. Each share of 2d pref. and common stock of Cuban Utilities Co. outstanding and not owned by one of the merging cos. was to remain outstanding, while all stock of either of the two corporations which was owned by the other party was to be canceled. V. 123, p. 581.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. controls the electric power and light and gas properties in Havana, Cuba.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (no par)	----	----------	578,985 shs	----------
6% cum 1st pref $21,000,000 ($100)	----	6	$20,196,900	Nov 26, $3
Cum pref stock (no par)	----	$5	294,665 shs	see text
Gas & Electric Co. Issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	70,567	1942

Stock.—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.

Bonds.—All of the outstanding *Havana Electric Ry., Lt. & Power Co.* gen. mtge. 5% s. f. g. bonds, due Sept. 1 1954, were called for payment Oct. 1 1926 at 105 and int. V. 123, p. 1251.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial semi-annual div. of $3 was paid on the 6% cum. pref. stock in May 1926. In Nov. 1926, $3. V. 122, p. 2040. An initial div. on the common stock—2¼%—was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; 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%. Nov., 3%. Aforesaid divs. apply to the former Havana Elec. Ry., Lt. & Pow. Co. On the cum. pref. stock declared an initial annual div. of $5, payable Nov. 15 1926 of record Oct. 22. V. 123, p. 1875.

EARNINGS.—For calendar years (of old *Havana Elec. Ry., Lt. & Pr. Co.*):

Gross Earnings.	*Net (after Taxes.*	*Other Inc.*	*Fixed Charges.*	*Pref. & Com. Divs.*	*Depr. & Cont. Res.*	*Bal., Sur.*
	$	$	$	$	$	$
1925—15,309,372	7,242,061	409,692	1,063,957	2,155,363	x3,848,087	584,346
1924—14,357,901	6,924,316	339,686	1,088,950	2,155,214	3,240,638	779,200
1923—13,458,064	6,886,723	396,270	1,117,166	2,155,226	3,350,368	660,233
1922—12,910,707	6,601,739	189,053	1,087,007	2,155,263	2,900,000	648,522

x Incl. $380,576 amort. of disc. and provision for sinking fund, &c.

Latest Earnings (of Havana Elec. Ry., Lt. & Pr. Co.) for 6 mos. end. June 30:

	1926.	1925.
Gross	$7,651,792	$7,585,665
Net after taxes, including other income	3,957,830	3,908,6[illegible]1
Fixed charges	527,862	538,034
Balance, surplus	3,429,968	3,370,647

OFFICERS.—Chairman, S. Z. Mitchell; Pres., Frank Steinhart; V.-Ps., Henry W. Catlin, C. E. Groesbeck, E. W. Hill, S. R. Inch, N. Y. C.; Antonio San Miguel and Dionisco Velasco, Havana, Cuba; Sec. & Treas., H. Kraemer, N. Y. agency, 14 Wall St.—V. 121, p. 1461, 1455, 1908, 2520, 3003, 3130; V. 122, p. 748, 2040, **2328**, 2798, 3081, 3338; V. 123, p. 83, 581, 842, 1875.

HAVANA ELECTRIC RAILWAY CO.

Control.—Havana Electric & Utilities Co. has a substantial interest in the common stock.

ORGANIZATION.—Incorp. in Maine Aug. 11 1926 to acquire the street railways theretofore owned by Havana Electric Ry., Light & Power Co., Camaguey Electric Co., S. A., and by Santiago Electric Light& Traction Co. (Compania Electrica de Alumbrado y Traccion de Santiago) and all of the stock, except directors' qualifying shares, of Insular Railway Co., which owns and operates a line from Havana to and within the town of Marianao.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates the street railways in Havana, Camaguey and Santiago, the three most important cities of Cuba, with an aggregate of about 600,000 inhabitants. The system includes a total of about 128 miles of railway (single track measurement, viz., 107.6 miles in Havana and Marianao, 8.6 miles in Camaguey, 11.8 miles in Santiago. Company owns over 640 passenger cars, together with car barns, repair shops, &c. *Franchises* run to 1958 or after. Company is assured of an ample and dependable supply of power through favorable long term contracts withthe companies furnishing electric service to the cities of Havana, Camaguey and Santiago. Passengers carried during 1925, 136,000,000 (121,625,500 in Havana and Marianao, 8,600,000 in Santiago and 5,500,000 in Camaguey.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 326,500 shs (no par)	----	-------	200,000 shs	----------
6% cum pref $5,000,000 ($100)	----	See text	$5,000,000	----------
Havana El Ry Co (predecessor company) cons first (closed)	1902	5 g F-A	6,746,170	Feb 1 1952
		Central Trust Co., New York, trustee.		
mtge 5% gold ($1,000 c*&r) 25-year 5½% gold debentures ($1,000 c*) tf	1926	5½ M-S	5,500,000	Sept 1 1951
		Central Union Trust Co. of N. Y., trustee.		
Warrants to subscribe for com. stock shs	----	-------	126,500 shs	----------

Stock.—The *subscription warrants* are transferable and entitle holders to subscribe in the aggregate for 126,500 shares of common stock at any time prior to Sept. 1 1951, at $45 per share, and to tender the 25-year 5½% debentures in lieu of cash at 103½% of their principal amount with adjustment of interest.

The preferred stock is preferred as to dividends cumulative from Sept. 1 1926. Dividends are payable Q.-M., except that the first dividend covering six months is to be payable March 1 1927. It also preferred as to assets up to an amount of $100 and divs. Redeemable, whole or part, at $110 and divs. upon 30 days' notice. Each share is entitled to one vote. No class of stock prior over the preferred stock as to dividends or assets may be created without the consent of at least two-thirds of the holders of the preferred stock present and voting at the meeting at which the creation of such class of stock is considered. The written consent of the holders of at least two-thirds of the preferred stock then outstanding or the affirmative vote of the holders of two-thirds of the shares of preferred stock present at the meeting at which such vote is cast, is required for sale of all of the property, franchises or privileges of the company, consolidation or merger with any other corporation, transfer of all of its property or franchises to a new corporation, execution and delivery of any mortgage creating a lien on any of company's property, or the creation of any funded debt other than debentures issuable under the terms of the debenture agreement dated Sept. 1 1926, purchase money mortgages, or acquisition of property subject to mortgage. There is a *sinking fund* of $100,000 annually, to be set apart, and payable in January, beginning in 1932, out of surplus or net profits for the purchase of preferred stock at or below par and dividends. All stock so purchased or acquired for the sinking fund to be cancelled. In August 1926 Speyer & Co., J. & W. Seligman & Co., Hemphil, Noyes & Co., and Otis & Co. offered $5,000,000 6% cum. pref. stock, each share carrying 6-10 of a share of common stock at $100 and dividends.

Common stock and preferred stock were to be listed on New York Stock Exchange. V. 123, p. 981.

Bonds.—In addition to the $6,746,170 outstanding *Havana Electric Ry. Co. (predecessor company) consolidated (first closed) mortgage 5% gold bonds, due Feb.* 1 1952, $1,195,941 are held alive in treasury. A *sinking fund*, commenced Jan. 1 1906. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed on six months' notice at 105 and int. Listed on New York Stock Exchange. V. 74, p. 1251; V. 86, p. 918.

Debentures.—Additional debentures may be issued only provided net earnings for 12 consecutive within preceding 15 months have been at least 2½ times annual interest charges on the debt of the company, including the proposed debentures. Are redeemable, all or part, on 30 days' notice, at 103½ and int. Principal and interest payable in New York or Havana in U. S. gold. In Aug. 1926 Speyer & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., and Otis & Co., offered $5,500,000 25-year 5½% gold debentures at 92 and int., to yield 6⅛%. Each debenture carried a transferable subscription warrant entitling the holder to subscribe prior to Sept. 1 1951 for 23 shares of common stock at $45 per share and to tender debentures in lieu of cash at 103½% of their principal amount, with adjustment for accrued interest. V. 123, p. 981.

EARNINGS.—Of the lines acquired by company for calendar years:

	Gross Revenue.	*Op.Exp.,Maint and Taxes.*	*Net Earnings.*
1925	$6,967,054	$5,085,926	$1,881,128
1924	6,640,897	4,589,801	2,051,096
1923	6,541,941	4,231,951	2,309,990
1922	6,385,179	4,153,862	2,231,317
1921	6,645,581	4,777,133	1,868,448
1920	5,747[illegible]22	3,962,626	1,785,096

OFFICERS.—Pres., Frank Steinhart.—V. 123, p. 981, 1875.

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. own hydro-electric developments with a total installed generating capacity of 220,000 h.p., which is capable of being increased to 400,000 h. p., and own and operate 424.81 miles of track in Rio de Janeiro and vicinity and San Paulo. 1,718 passenger cars, 287 freight and service cars; 7 buses. Supplies light and power to Rio de Janeiro and vicinity and San Paulo and neighboring towns. Owns 1,299.32 miles electric transmission lines and 9,425.84 miles of distribution lines; 792.69 miles of gas mains. Population served with electric power and light approx. 2,703,905; with gas, approx. 1,660,000; with telephone service, 6,500,000.

Statistics of Combined Companies for Calendar Years.

	1925.	1924.	1923.	1922.
Miles of track	424.81	419.79	416.83	414.53
Miles run	46,484,275	46,120,480	46,197,145	44,618,420
Passengers carried	526,240,551	498,242,281	479,527,034	454,486,999
K.w. hours sold	479,540,843	483,240,843	468,211,051	426,918,516
Total consumers lt. & pr.	185,853	175,397	164,188	152,580
Gas sold (cu. meters)	71,019,515	65,043,651	59,457,174	57,143,781
Gas consumers	44,136	40,328	37,824	36,965
No. of telephones in op.	81,752	77,977	74,359	71,514

STOCK AND NOTES.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $110,000,000	----	Q-M	$106,587,900	See text.
Pf 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '26, 1½

Stock.—The pref. stock is convertible into com. stck 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.—1½%—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 to and including Dec. 1925. In 1926, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%.

EARNINGS.—For calendar years:

	Total Inc.	*Charges.*	*Pref. Divs.*	*Ordinary Divs.*	*Bal., Sur.*
1925	$8,848,594	$593,308	$600,000	$4,263,266	$3,392,020
1924	8,249,521	610,604	600,000	4,262,788	x2,776,129
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

x Before transfer of $3,000,000 to general reserve account.

Combined Earnings of Company and Subsidiaries for Calendar Years.

	1925.	1924.	1923.	1922.
Gross (incl. misc. rev.)	$31,281,820	$27,013,068	$24,272,396	$25,624,442
Net	17,527,506	16,719,773	15,419,964	16,417,251
Fixed chgs., depr'n and sinking fund sub. cos.	x9,199,067	x8,948,633	x8,702,023	8,994,354
Bal. rev., to B. T. L. & P. Co., Ltd	$8,328,439	$7,771,140	$6,717,941	$7,422,897
Interest received, &c	520,155	478,381	792,518	450,064
Gen. exp., int. & amort.	593,308	610,604	580,494	1,020,993
Net rev. B. T. L. & P. Co., Ltd	8,255,286	7,638,917	6,929,965	6,851,968

x General expenses were included in operating expenses and, therefore, no longer appear under fixed charges, &c.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, R. C. Brown, Miller Lash, H. Malcolm Hubbard, E. R. Peacock, A. W. K. Billings, and H. H. Couzens; 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. [illegible]21, p. 193, 1907; V. 122, p. 346; V. 123, p. **705**.

(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 Isabel 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 1914 to carry out the plan,

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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 1st mtge. gold 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 Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina 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 Botanico (V. 88, p. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and public electric lighting *franchises* expire 1945, electric lighting private, perpetual; gas franchise being exclusive until 1945 and electric light until 1945, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1990 and is exclusive until 1950; 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 stocks 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, second mortgage bonds were listed on the 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 *b*	Nov.'17,1¼
First mortgage $25,000,000 ($100, $500 and $1,000) gold----------	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto, N. Y. and London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgages bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	23,288,496	April 1958
	National Trust Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardim Botanico Tramway first mortgage £1,400,000 (£100) ----------c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debs. 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; £480,693 retired by sinking fund.

Jardim Botanico 1st M. bonds are red. at 102½ 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 Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and including Nov. 1917, 5% per annum. None since.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, H. Malcolm Hubbard, R. M. Horne-Payne, A. W. K. Billings and H. H. Couzens; 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. Company has secured a concession for distribution of light and power in municipality of Sao Bernardo, Santa Amaro and other neighboring municipalities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)-----	----	Q-F	$10,000,000 *b*	Nov.'17,2½
Perpetual consol debenture stock issued Feb 1911-----	----	M-S 2	3,999,996	Perpetual
	Interest payable in London and Toronto.			
First mortgage $6,000,000 gold ($500)----------c	1900	5 g J-D	$6,000,000	June 1 '29
	National Trust Co., Ltd., Toronto, trustee.			

b 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 and Toronto Stock Exchange. V. 81, p. 614.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and including Nov. 1917, 10% per annum. None since.

EARNINGS.—Included in the Brazilian Traction statement.

OFFICERS.—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, A. W. K. Billings and H. H. Couzens; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

(3) SAO PAULO ELECTRIC CO., LTD.

ORGANIZATION, &c.—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000-----------	----	------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)----------	1912	5 J-J	9,733,333	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 sufficent 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.

OFFICERS.—Same as the Sao Paulo Tram., Lt. & Pow. Co., Ltd.

GERMANY

BERLIN CITY ELECTRIC CO.

(Berliner Staedtische Elektrizitaetswerke A.G.)

ORGANIZATION.—Berliner Staedtische Electrizitaetswerke A.-G., and Berliner Staedtische Gaswerke A.-G., which latter company guarantees under-mentioned note issue of Berliner Staedtische Eletrizitaetswerke A.-G., were organized by the City of Berlin, Germany, in 1923, for the purpose of separately operating the electrical and gas works formerly operated by the city, all the stock of both companies being owned by the City of Berlin. The first installation of electrical works was made in 1884, and of gas works in 1825.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Berlin has a population of approx. 4,000,000. The electric company supplies about 80% and the gas company (Berliner Staedtische Gaswerke, A.-G. see above) about 75% of the total consumption of the city in their respective fields. The electric company operates plants of over 205,000 k.w. capacity and also purchases a substantial amount of additional current. Co. is expanding its plants to a total capacity of 400,000 k.w. Owns 6,600 miles of distribution lines. Current is supplied for domestic use as well as for the local street and underground railroad and for numerous industrial plants in the city and vicinity. Sales in 1924 over 462,000,000 k.w.h., for 1925 over 662,000,000 k.w.h. 358,669 customers at the close of 1925.

The Gas Co. (see above) supplies gas for domestic and industrial use, and owns plants of over 64,000,000 cu. ft. daily capacity. Sales in 1924 about 11,200,000,000 cu. ft., and in 1925 about 13,800,000,000 cu. ft.

Rates.—The City of Berlin (which owns all the stock of both companies) has agreed to rates for both services sufficient to cover operating expenses, rental (8% of gross), depreciation, interest and amortization of loans, and to provide working capital.

NOTES SOLD IN U. S. A.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Berlin City Electric Co. 6½% notes $3,000,000 ($1,000) c*	1926	6½ F-A	$3,000,000	1928-1929
	Int. in U.S. gold at Hallgarten & Co., N.Y.C.			

$1,000,000 of the above notes, dated Feb. 1 1926, is due Feb. 1 1928, and $2,000,000 Feb. 1 1929. Call., all or part, on 6 months' notice, at par and int., with a premium of ½% for each unexpired year or fraction thereof. Principal and int. payable free from all present or future German taxes. Unconditionally *guaranteed* as to payment of principal and interest by endorsement by *Berlin City Gas Co.* (Berliner Staedtische Gaswerke A.-G.). In Feb. 1926 Hallgarten & Co., &c., &c., offered $3,000,000 6½% notes at 99 and int., to yield over 7% for the 1928 maturity and at 98½ and int. to yield over 7% for the 1929 maturity. V. 122, p. 881, 1760.

Funded Debt.—The gas co. has no funded debt, but the electric co. in 1925 secured a loan in Europe of 30,000,000 Swiss francs (about $6,000,000) due in 1940, the proceeds of the European loan and of this loan being used only in the construction of additional generating capacity. The European loan is the obligation of the electric co. and not secured by mortgage.

Taxes.—The electric co. has agreed that if during the life of this loan it shall pledge any of its revenues as security for any other loan, these notes shall be equally and ratably secured thereunder.

Dawes Plan.—Neither of the companies is directly liable for payment under the Dawes plan, but each shares with the other departments of the City of Berlin in the legal obligations for the execution of the plan. This obligation for the entire city for the year ending in Sept. 1926 amounted to $475,000 and increases to a maximum annual payment in 1928 of $1,150,000. This total is, however, divided among some 75 departments, incl. such income producing activities as waterworks, tramways, subways, harbor works, warehouses, markets., &c., in a proportion not yet determined.—See also V. 122, p. 746, 881, 1760.

CONSOLIDATED HYDRO-ELECTRIC WORKS OF UPPER WUERTTEMBERG.

(Bezirksverband Oberschwabische Electrizitaetswerke.)

ORGANIZATION.—Company is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. V. 122, p. 747.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is one of the largest hydro-electric enterprises in Germany, serving a territory of over 2,500 square miles and a population of approximately 500,000. Communities served 700, customers about 55,000. The territory served comprises about one-third of Wuerttemberg. Co. owns and operates 2 large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the electrical output was generated by hydro-electric plants. V. 122, p. 747.

Franchises.—Co. has the sole right in the communities which it serves, to distribute and sell, without competition, electric power; it also has right to fix rates that insure successful operation. V. 122, p. 747.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge 30-yr sink fund gold $5,000,000 ($1,000, 500 c*)	1926	7 g J-J	$4,000,000	Jan 15 1956
	American Trust Co., N. Y. C., trustee.			

Bonds.—The *1st mtge. 30-yr. sink. fund gold bonds, dated Jan.* 15 1926 are secured by a 1st mtge. on all of the co.'s hydro-electric plants, including the plants to be built, and also certain other additional properties In addition, 15 counties in Wuerttemberg (for names, see V. 122, p. 747), are jointly and severally liable for the payment of principal and interest of this loan. Bonds constitute a primary obligation of those counties, payable directly from taxation in the event that revenues of the co. should ever be inadequate. 14 of the above counties had no other funded debt at the beginning of 1926. Co. covenants that as long as any of these bonds are outstanding, it will not initiate or permit rates which would be insufficient to produce annual net earnings equal to at least 1½ times interest and sinking fund on all of its outstanding funded debt. Red. all or part, except for sinking fund on 30 days' notice, on any interest date beginning Jan. 15 1931 as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Principal & interest payable at W. A. Harriman & Co., Inc., N. Y. C., in U. S. gold without deduction for any past, present or future taxes levied by or within the German Reich. In Feb. 1926 W. A. Harriman & Co., Inc. offered at 93 and int., to yield 7.60% $4,000,000 of these bonds. B. 122, p. 609, 747.

EARNINGS.—Have never shown a deficit. All earnings are regularly reinvested in the property, company being a public enterprise, not distributing dividends. Earnings for calendar years:

	1925.	1924.
Gross operating revenue----------	$1,345,710	$1,121,078
Operating expenses & maintenance----------	555,720	555,720
Net before depreciation & interest----------	$789,990	$703,638

OFFICERS.—Control of the co.'s affairs rests in an Assembly of 82 members and a Board of Administration of 36 members. Both bodies consist of representative citizens from the counties interested. Pres., Baron von Stauffenberg. Offices: Biberbach A. D. Riss, Wuerttemberg, Germany.—V. 122, p. 609, 747; V. 123, p. 1761.

ELECTRIC POWER CORP.

(Elektrowerke Aktiengesellschaft.)

Controlled by United Industrial Corp. ("Viag"), which owns the entire capital stock. The entire stock of Viag is owned by the *German Government*.

ORGANIZATION.—Through the merger of various companies in 1921, corp. attained major importance and now supplies electric power within a territory having a population of over 16,000,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corp. supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, incl. the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner corp. supplies about 75% of the current consumed by the City of Berlin.

Corp.'s properties include 3 large modern power plants with a total installed capacity of 312,000 k.w., and approx. 628 miles of 110,000-volt transmission lines. These lines, with connecting 110,000-volt lines owned by various distributing companies served, form a total inter-connected 110,000-volt system of over 1,200 miles of lines. Its 3 large steam plants are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than 50 years. 70,000 k.w. additional capacity are being installed and were expected to be completed early in 1926. Corp.'s transmission lines are also being extended into the Province of Silesia. V. 120, p. 1457; V. 121, p. 1568.

Relation to Dawes Plan.—Co. by reason of Govt. ownership (through Viag) of all of its capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Govt., however, in order to equalize the reparations burden, requires the company to make certain annual payments, estimated as not exceeding $150,000, which are unsecured and correspond in amount to the annual charges for interest and amortization of Dawes industrial debentures which would be imposed upon its properties if privately owned. V. 120, p. 1457.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $14,285,714----------	----	------	x$14,285,714	----------
1st M sinking fund gold $25,000,000 6½% series due 1950 ($1,000, $500 c*)----	1925	6½ g M-S	7,500,000	Mar 1 1950
	Deutsche Treuhand Gesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.			

x All owned by United Industrial Corp. (Vereinigte Industrieunternehmungen Aktiengesellschaft, or "Viag"). See above.

Bonds.—The *1st M. s. f. gold bonds dated March* 1 1925 are secured by a direct 1st mtge. on all the fixed properties of the co., incl. those after acquired. In addition these bonds are guaranteed as to principal, interest

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and sinking fund by "Viag" (see above). Additional bonds or this or other series of such tenor as corp. may determine may be issued (*a*) $2,500,000 (or equivalent in other currency) against the mortgaged property as it existed on March 1 1925; (*b*) $15,000,000 (or equivalent in other currency) for 50% of cost of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least 3 times annual interest requirements on all bonds outstanding, incl. those to be issued. A *sinking fund* beginning April 1 1930 retires each year 2½ % of the total amount of bonds of Series due 1950, which have been issued. Bonds acquired by the sinking fund will be cancelled. Call., whole or part, on 60 days' notice at 100 and int. Principal and int. payable at co-trustee's office in Chicago, Ill., in U. S. gold coin. Listed on N. Y. Stock Exchange. In March 1925 Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co. sold $5,000,000 6½% series due 1950 at 87 and int., to yield over 7.67%. In Sept. 1925 the same bankers offered $2,500,000 additional bonds of the same series at 87 and int., to yield over 7.68%. V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

EARNINGS.—Net earnings after current maintenance, expenditures and taxes, but before depreciation for 12 months ended June 30 1925 were stated to have been $3,525,046.

ELECTRICAL OUTPUT.—In 12 months ended June 30 1925: 1,510,280,000 k. w. h.; in calendar year 1924, 1,410,210,000 k. w. h.; in 1923, 1,293,097,000 k. w. h.; in 1922, 1,311,774,000 k. w. h.; in 1921, 1,019,505,000 k. w. h.; in 1920, 769,793,000 k. w. h.

OFFICERS.—Managing Directors ("Vorstand"): Hermann Jahncke, Erich Block, Dr. Georg Bolzani, Alfons Peucker, Dr. Georg Rotzoll, Oskar Arlt. Offices, Berlin, Germany.—V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

HAMBURG ELECTRIC CO.

(Hamburgische Electrizitaets-Werke, Aktiengesellschaft)

Controlled by the Free State of Hamburg, which holds about 27% of the common stock and also one pref. share with special voting powers, giving the Free State the majority of votes in any meeting of stockholders.

ORGANIZATION.—Founded in 1894 as a stock company with a capital of 6,000,000 marks. In 1915 the Free State of Hamburg became a stockholder in the company and furnished capital equal to that already outstanding, or 22,000,000 marks. Business is the production and distribution of electric energy for light and power in the Free State of Hamburg, including the City of Hamburg, which has a population of 1,075,000. Co. also has the right to distribute light and power outside the limits of the Free State of Hamburg and current is thus sold in large amounts. In addition co. has exclusive right to furnish power to the street railways in Hamburg under favorable contracts.

Co. owns and operates a large generating plant in Tiefstack with a capacity of 87,000 k. w., or 118,207 h. p., and 3 smaller generating stations. The total present installed capacity amounts to 100,800 k. w., or 136,957 h. p. In addition to these installations, co. is building a new power station in Neuhof of a capacity of about 150,000 k. w. It is expected that this plant will come into partial operation in the spring of 1926. Upon its final completion co. will have a total installed capacity of about 232,350 k. w., or about 310,000 h. p. Owns and operates 6 transforming stations and 24 substations. 1,185 miles of underground cable line, containing 2,555 miles of separate cable, and 329 miles of overhead line. Meters installed increased from 133,750 on June 30 1924 to 173,605 on June 30 1925. Company holds a 50% interest in Fernheizwerk Hamburg G M B H (Hamburg Steam Heating Co.), and also in Stromversorgung Wilhelmsburg G M B H (Wilhelmsburg Power Co.).

Relationship to Dawes Plan.—Co.'s obligations under the Dawes plan total $1,963,195. One-half of this amount is in the form of a negotiable obligation which can be sold abroad, while one-half is non-negotiable and has been deposited with the Bank for Deutsche Industrie-Obligationen, in Berlin. The interest charges on this debt are as follows: For the year ending Aug. 31 1926, $49,160; for the year ending Aug. 31 1927, $98,275; for each year thereafter, $117,792. Co. has a contingent liability on account of the purchase of the Neuhof property, against which there is a Dawes lien in the maximum amount of $21,500, which the vendors have agreed to pay when due. V. 121, p. 2272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (100 gold mks par)	----	----	$15,708,000	----
Preferred (voting)	----	----	x2,031	----
10-yr sk. fund ext. gold debent. ($1,000, $500 c*)	1925	7 g M-N	4,000,000	Nov 1 1935

New York Trust Co., trustee.

x All owned by the Free State of Hamburg. See under "Control." above.

Bonds.—The 10-*yr. s. f. external gold debentures dated Nov.* 1 1925 are the co.'s only outstanding funded debt with the exception of $81,395 debentures and mortgages, for which reserves have been set up, and the obligations (totaling $1,963,195) under the Dawes Plan. See above. As long as any of these debentures are outstanding, co. will not (*a*) mortgage or pledge any of its properties except for the obligations under the Dawes Plan, unless these debentures are given priority as to security; (*b*) issue any additional debentures or other funded obligations (1) unless net earnings for 12 consecutive in 15 preceding months have exceeded 3½ times annual int. on all obligations outstanding, incl. those to be issued; (2) which will cause its indebtedness to exceed 60% of the depreciated value of its plants, or cause its funded indebtedness to exceed the par amount of its share capital. Beginning Nov. 1 1926, a *sinking fund* will retire semi-annually $100,000 of this issue either by delivery to the fiscal agent or by redemption by lot at 100. Red., whole but not part, on 60 days' notice, on Nov. 1 1930 or any interest date thereafter at 103 and int. Principal, interest and sinking fund payable at International Acceptance Bank, Inc., in U. S. gold, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Hamburg. In Nov. 1925 Marshall Field, Glore, Ward & Co. and Blyth, Witter & Co. offered $4,000,000 at 95½ and int., to yield over 7.65%. V. 121, p 2272

EARNINGS.—For year ended June 30 1925: Gross, $7,583,802; oper. exp., incl. Hamburg State royalty, $3,599,145; net profit, $3,984,657; Dawes lien charges, $117,792; interest, $280,000; depreciation, $999,600; balance for income tax, divs. and Hamburg State participation, $2,587,265.

Total sales of electricity in k. w. h. (years ended June 30): 1923, 145,348,231 k. w. h.; 1924, 137,645,284 k. w. h.; 1925, 194,662,653 k. w. h.

OFFICERS.—Pres. Board of Directors, Max Schramm; Managing Director, Albert Bannwarth.—V. 121, p. 2272.

LEIPZIG OVERLAND POWER COMPANIES.

(Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz and Energie Aktiengesellschaft Leipzig.)

LEIPZIG OVERLAND ELECTRIC POWER CO. (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz.)

Control.—Over 73% of co.'s capital stock is owned directly or indirectly by Free State of Saxony and by the various municipalities served.

Organization & .—Incorp. in 1923 o combine under one management the operation of several electric light and power companies and gas companies. Corp. ope ates various properties, including 9 gas plants and also electric and gas distribution systems which it leases under advantageous contracts; in addition it furnishes management to other utility companies. For the year ended June 30 1926 approximately 72% of corp. s gross operating revenue was derived from electric light and powre and 28% from gas.

Co. also owns 671 miles of high and medium tension transmission lines and 610 miles of low tension lines. A portion of this system forms a ring transmission line around the city of Leipzig. Co. has 8 substations and 324 transformer stations with a total transformer capacity of 48,270 k.v.a. Co. obtains its entire fuel supply from an electrically operated lignite coal mine situated immediately adjacent to its power plant, the coal being transferred directly to the boilers by continuous conveyors. The mine is operated by the co.'s wholly-owned subsidiary, Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. The properties which the coal co. owns in fee or to which it has mining rights are estimated to be sufficient at the present rate of production for more than 60 years. V. 123, p. 1503.

Sales of Electric Current in K.W.H., Years Ended June 30.

1917 ---- 27,355,000	1921 ---- 35,890,000	1925 ---- 61,586,000
1918 ---- 32,183,000	1922 ---- 49,278,000	1926 ---- 64,892,000
1919 ---- 29,518,000	1923 ---- 56,789,000	
1920 ---- 33,108,000	1924 ---- 54,735,000	

LEIPZIG PUBLIC SERVICE CORP. (Energie Aktiengesellschaft, Leipzig.)

Control.—74% of corp.'s capital stock is owned directly or indirectly by the various municipalities served.

Organization, &c.—Incorp. in 1923 to combined under one management the operation of several electric light and power companies and gas companies. Corp. operates various properties, including 9 gas plants and also electric and gas distribution systems, which it leases under advantageous contracts; in addition, it furnishes management to other utility companies. For the year ended June 30 1926 approx. 72% of corp.'s gross operating revenue was derived from electric light and power and 28% from gas.

Year Ended June 30—	*Sales of Eelectric Current in K.W.H.**	*Sales of Gas in Cubic Feet.*
1924	23,000,000	253,000,000
1925	28,000,000	336,409,000
1926	34,000,000	363,000,000

*Included in sales of Leipzig Overland Electric Power Co.

FIELD OF OPERATIONS OF LEIPZIG OVERLAND POWER COMPANIES.—The two companies serve directly or indirectly a highly developed industrial and agricultural territory of approx. 2,900 sq. miles located in the Free State of Saxony and Prussia. Population about 1,000,000 (1925). The territory completely surrounds and includes certain portions of the city of Leipzig, which is the fifth largest city and one of the most important commercial centres in Germany. The two companies together have approximately 112,000 customers.

Leipzig Overland Power cos. serve immediately adjacent territories and are partially under the same ownership. Leipzig Public Service Corp. purchases practically all of its electrical energy from Leipzig Overland Electric Power Co.; it also leases the properties of a neighboring utility co. in which Leipzig Overland Elec. Pr. Co. owns a substantial interest. V. 123, p. 1503.

LEIPZIG OVERLAND POWER COMPANIES 20 YEAR 6½% S. F. MORTGAGE GOLD BONDS.

Authorized Amount, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
20-year sinking fund mortgage $5,000,000 ($1,000 c*)	1926	6½ g M-N	$3,000,000	May 1 1946

American Trust Co., N. Y. C., and Allgem'e Deutsche Credit-Anstalt, Leipzig, trustees.

Description of Above Bonds.—Are the direct, joint and several obligation of Leipzig Overland Electric Power Co. and Leipzig Public Service Corp. and secured by a mortgage, subject only to Dawes payments, on substantially all the real property of the first-named company, incl. its power plant, and additions which were to be constructed from portion of proceeds of $3,000,000 issue of 20-year s. f. mtge. bonds. Leipzig Overland Electric Power Co. covenants to transfer to Allgemeine Deutsche Credit-Anstalt, Leipzig, the German trustee, its entire transmission system (in so far as said system is not included in the property covered by the mortgage) to be held in trust as additional security for these bonds.

As further security, Leipzig Overland Elec. Pr. Co. pledged with German trustee all of the capital stock of Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. Leipzig Overland Electric Power Co. covenants that, with the exception of Dawes payments, certain revalorized mortgages outstanding not in excess of $40,000 and purchase money obligations, the coal company, as long as these bonds are outstanding, will not create any mortgage indebtedness upon any of its property without securing these bonds by a lien prior to that of said indebtedness.

An additional $2,000,000 may be issued for 50% of new properties and (or) additions, betterments and improvements which are to be placed under the mortgage, and then only if the combined aggregate net earnings of the companies (as defined in the trust agreement) for 12 consecutive out of preceding 15 calendar months have been at least 1¾ times the annual interest and sinking fund charges on their entire funded debt then outstanding, including the bonds to be issued.

There is a semi-annual *sinking fund* beginning Nov. 1 1926 sufficient to retire the entire issue by maturity. In lieu of cash companies may deliver, at their face value, outstanding bonds of this issue. Sinking fund moneys are to be used for retirement of bonds by semi-annual drawings at 100.

Notes.—Under the Industrial Charges Act of 1924 (Dawes Plan) the companies have issued debentures in a capital sum of $623,370.

Under the Revalorization Law of July 16 1925 Leipzig Overland Elec. Pr. Co. may be called on to issue certain revalorization notes, the interest on and redemption of which only become payable in any year in which the dividends on the ordinary shares of that company exceed 6%. Such interest and redemption charges cannot in any year exceed $4,708.

These bonds are red., except for sinking fund, on any int. date beginning May 1 1931, as a whole or part, on 60 days' notice, at 101 on or after May 1 1931 to and incl. April 30 1936; at 100 thereafter. Prin. and int. payable in New York City at W. A. Harriman & Co., Inc., in U. S. gold, without deduction for any past, present or future taxes levied by or within the German Reich. Listed on Boston Stock Exchange. In Sept. 1926 W. A. Harriman & Co., Inc., and International Acceptance Bank, Inc., sold $3,000,000 of these bonds at 92½ and int., to yield about 7.20%. V. 123, p. 1503.

EARNINGS.—Combined earnings of the two companies (inter-company items eliminated) for 12 months ended June 30:

	x1926.	1925.
12 months ended June 30:		
Gross revenues	$2,841,478	$2,539,639
Operating expenses, incl. maintenance, taxes and estimated maximum Dawes charges	1,812,244	1,713,033
Net earnings available for interest, deprec., &c.	$1,029,234	$826,606

x Includes estimated earnings for April, May and June 1926.

Note.—Conversions from German to United States currency have been made at the rate of $0.238=one gold mark.

OFFICERS.—Managing Director Landkraftwerke Leipzig Aktiengesell schaft in Kulkwitz, Otto Credner; Managing Director EnergieAktiengesellschaft Leipzig, Hans Schuh.—V. 123, p. 1382, 1503.

MANNHEIM & PALATINATE ELEC. COMPANIES.

(Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft).

ORGANIZATION.—The above two companies supply electric power and light, one to the territory in and about the City of Mannheim in the State of Baden, and the other in the neighboring Palatinate District in the Free State of Bavaria. The total population served directly and indirectly by both companies aggregates approx. 1,162,000. V. 123, p. 206.

MANNHEIM ELECTRIC CO. (Grosskraftwerk Mannheim Aktiengesellschaft).

Organized in 1921 by the City of Mannheim, the Palatinate Electric Co., in Ludwigshafen am Rhein, the Baden Works (Badische Landeselektrizitaetsversorgungs A. G.) in Karlsruhe, and the Neckar Canal Co. (Neckar Aktiengesellschaft) in Stuttgart, and began operations in the latter part of 1923. Co. supplies, under contracts, the entire requirements of electric power and light of the City of Mannheim, substantially the entire requirements of the Rheinau Works (Kraftwerk Rheinau A. G.), which distributes power and light in territory adjacent to the City of Mannheim, and at least a third of the requirements of the Palatinate Electric Co. Population of the City of Mannheim 242,000, of the near-by territory served by Rheinau Works about 140,000. The life of these contracts extends beyond 1941 except the contract with the Rheinau Works which is terminable by either party on April 1 1940. Co.'s modern central generating plant has a capacity of 37,500 k.w. and is located on the Rhine. The capacity is being increased by a 20,000 k.w. unit to be followed by yet another unit of like capacity. Co.'s properties include switch and transformer facilities for d livery of electric energy to the lines of its customers at voltages of 20,000 and 100,000. Current delivered in fiscal year ended March 31 1925 over 95,000,000 k.w.h. i i year ended March 31 1926 approx. 130,000,000 k.w.h. V. 123, p. 206. Bein a wholesale producer only Co. requires no special grants or rights for the transmission of current. Co.'s common stock of 2,000,000 R.M. par value is all owned by the original organizing group. Co. has also 186,000 R.M. cum. pref. stock outstanding.

PALATINATE ELECTRIC CO. (Pfalzwerke Aktiengesellschaft).

Organized in 1912 by the Palatinate district of the Free State of Bavaria, certain of the cities and communities within the district and the Rhine Electric Co. (Rheinische Elektrizitaets A.G.) of Mannheim. More than 70% of co.'s capital stock of 9,000,000 Reichsmarks par value is owned by the Palatinate and certain Palatinate municipalities. For its principal sources of supply co. utilizes the Mannheim Electric Co. and the Kraftwerk Homburg A.G. in the neighboring Saar district, in which it owns 48% of the capital stock. Co. also maintains high tension connections with the Baden

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Works and with the Rhine-Hessen Electric Works (Elektrizitaetswerk Rhein-Hessen A.G.). Co. has over 60,000 customers incl. 268 cities and communities which purchase current at wholesale for redistribution to local consumers. Co. distributes directly to consumers in 325 cities and communities. Total population in 1925 of territory reached both directly and indirectly about 780,000. Current delivered in calendar year 1924 over 37,500,000 k.w.h., in 1925 about 50,900,000 k.w.h. Connected load increased from 79,000 k.w. at the end of 1924 to 91,000 k.w. at end of 1925. Co.'s properties include a generating plant of 6,000 k.w. in Ludwigshafen am Rhein; a large administration building; two converter and five switch stations; a 100,000-volt transformer station for receiving, and 570 transformer stations for delivering current; about 974 miles of high tensionlines (of which 66.5 miles are 100,000-volt and 848 miles 20,000-volt) and 323 local distribution systems. Co. owns in addition to its shares in the Mannheim Electric Co., 48% of the capital stock of the Kraftwerk Homburg plant, (20,000 k.w.) in the Saar district and the entire capital of a small electric company. Co.'s franchises granted by the State of Bavaria and by each of the 29 counties into which the Palatinate District is divided, extend beyond 1941 and give it substantial monopoly rights, upto the year 1939, for transmission of current in 25 out of such 29 counties.

MANNHEIM AND PALATINATE ELECTRIC COMPANIES 15-YEAR 7% SINKING FUND MORTGAGE GOLD BONDS.—

Authorized Amount, Denomination, &c.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
$3,000,000 ($1,000 & $500 c*)	1926	7 g J-D	$3,000,000	June 1 1941

Description of Bonds.—The above *Mannheim and Palatinate Electric Companies 15-yr. 7% s. f. mtge. g. bonds, dated June* 1 1926 are the direct joint and several obligations of both companies (whose description is given above), and are secured by two mortgages each in the gold mark equivalent of one-half the principal amount of bonds outstanding. One of their mortgages covers the plant of the Mannheim Electric Co., and the other the plant and administration building of the Palatinate Electric Co. its 100,000-volt transformer station at Mundenheim, together with switch stations, high tension lines and certain transformers. There is a lien of equal rank to these bonds on the property of Mannheim Electric Co. in the estimated approximate amount of $610,135, while the Dawes charges, based on assessments as of the date of issue of this loan were stated at $515,-240 and $65,120 principal amount for Palatinate Electric Co. and Mannheim Electric Co., respectively. Additional liens upon any of the property securing these bonds, ranking equally with these mortgages may be created by either of the two companies, provided that the total of the amount of this mortgage, of all prior or equally ranking liens and of proposed lien less cash deposited under the indenture, does not exceed ½ the then appraised fair value of such property and that net earnings applicable to interest charges, as defined in the indenture, of the company in question, during its next preceding fiscal year, have been at least 1¾ times maximum annual interest and amortization charges, on all indebtedness of such company to be outstanding after the creation of such additional lien. There are to be annual *sinking fund* payments (first payment 1931, last payment 1940) sufficient to retire 40% of the total of this issue before maturity, to be used for the redemption of bonds at par, commencing June 1 1931. Companies may tender bonds at par for cancellation in lieu of making cash payments. Are red. as a whole but not in part (except for sinking fund) on June 1 1931 or any interest date thereafter at par and accrued interest. Principal & int. payable at office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Co., New York, without deduction for any taxes or charges, past, present or future levied by German taxing authorities. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Greuhand Aktiengesellschaft, Hamburg, German trustee. In July 1926 A. G. Becker & Co.; W. A. Harriman & Co., Inc.; and Marshall Field, Glore Ward & Co., sold $3,000,000 of these bonds at 96½ & int., to yield 7.40%. Part of the issue had been withdrawn for sale in Germany. Seventwelfths of the proceeds of the loan was to be allocated to the Mannheim Electric Co. and was to be used partly for new additions, &c., partly for retirement of co.'s revalorized debt ranking prior to the mtge. upon its property securing the bonds. The remainder was to be allocated to Palatinate Electric Co. for extension of the transmission system, &c. V. 123, p. 206. Listed on Boston Stock Exchange

EARNINGS.—Combined earnings of Mannheim Electric Co. and Palatinate Electric Co. for calendar year 1925 (a):

Gross earnings, incl. misc. income	$2,378,716
Oper. expenses, incl. maint., taxes not based on profits, &c	1,595,178
Combined net earnings before depreciation, available for int.	$783,538

(a) December earnings for Mannheim Electric Co. estimated by it. The above figures of earnings are after elimination of inter-company items and deduction of estimated maximum charges payable by the companies under the Dawes Plan (which maximum charges will go into effect in the year ending Dec. 31 1928).

OFFICERS.—Managing Director of Grosskraftwerk Mannheim A.G., Dr. Fritz Marguerre. Managing Directors of Pfalzwerke Aktiengesellschaft, Dr. Bayer and Dr. Hoberg. Offices, Mannheim, Germany.—V. 123, p. 122, 206.

OBERPFALZ ELECTRIC POWER CORP.

(Oberpfalzwerke Aktiengesellschaft fuer Elektrizitaetsversorgung)

Control.—The Oberpfalz district as well as the towns and communitie. served are majority stockholders of the company.

ORGANIZATION.—Organized in 1908 as Bayerische Ueberlandzentrale Aktiengesellschaft in Ibenthann. Changed its name to present title in 1923. V. 123, p. 582.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes the territory of the Oberpfalz with electric current. The Oberpfalz is a densely populated section in northeastern Bavaria, covered by an extensive net of railroads connecting it with central and northern Germany. The River Naab, a large tributary to the Danube, extends throughout this whole section. Area, 3,789 sq. miles; population, 629,000. Principal cities served are Regensburg, Amberg, Auerbach, Beilngries, Berching, Burglengenfeld, Cham, Erbendorf, Eschenbach, Grafenwoehr, Hemau, Hirschau, Kemnath, Nabburg, Neumarkt, Neunburg v.w., Neustadt a.W.N., Neustadt a.K., Pfreimd, Pleystein, Pressath, Roetz, Schwandorf, Sulzbach, Velberg, Vilseck, Waldmuenchen, Weiden and 1,200 smaller communities. V. 123, p. 582.

The system owns one large modern steam electric generating plant at Ponholz and the two hydro-electric plants Pfreimdtalsperre and Tanzmuehle on the Naab River. Combined capacity of co.'s properties is approx. 17,200 k.w. Upon completion of certain contemplated extensions the capacity will be very considerably increased.

In addition to its generating plants, the company entered into an agreement with the Bayernwerke (Bavarian Works) which have a capacity of about 200,000 k.w., securing the sole distributing rights in the Oberpfalz until Sept. 30 1950, and maintains for this purpose one principal substation in Regensburg of 10,000 kva. and one principal substation in Amberg of 10,000 kva.

The coal used for the steam electric generating plant is mined at the adjoining coal mine "Haidhof," which belongs to co. and has a coal reserve of 4,500,000 tons, estimated sufficient for at least 25 years' operation. The coal is conducted from the mine by means of an automatic conveyor system directly to the boiler house

The transmission system consists of over 77 miles of high tension lines of 35,000 volts, carried on structural steel towers; over 1,100 miles of 6,000 volt, 10,000 volt and 20,000 volt transmission lines and over 930 miles of low voltage lines; 950 transformer and two switching stations and an extensive distribution system reaching 40,000 customers who consumed over 30 million k.w.h. in 1925.

Franchises.—Under the terms of its franchises co. has the right to use Bavarian State property for its transmission lines and has the exclusive right, with small local exceptions, to furnish electric current to the communities served and to charge rates that will insure successful financial operations. V. 123, p. 582.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,613,095	----	----	$1,025,976	----
1st (closed) mtge 7% s f g $1,-250,000 ($1,000, $500 c*)	1926	7 g J-D	1,250,000	June 1 1946
	(Guar.(p.,l.&s.f.)by A.E.G.(Gen.El.Co., Ger)			

Bonds.—The *1st mtge. 7% s. f. gold bonds, dated June* 1 1926, are secured by a direct first (closed) mtge. on and by a transfer in the nature of security of all co.'s fixed property incl. all property which was to be acquired or constructed out of the proceeds of this issue, subject only to prior charges under the Dawes plan estimated as not exceeding $533,971 principal amount. In addition are unconditionally guaranteed by endorsement by *A. E. G. (Allgemeine Elektrizitaets Gesellschaft)*. There is a semi-annual, cumulative *sinking fund* beginning Dec. 1 1926 sufficient to retire the entire issue by maturity. In lieu of such payments co. may deliver, at their par value, outstanding bonds of this issue. Moneys to be used for redemption of bonds by semi-annual drawings at 100 and int. Callable whole or part by lot on 30 days' notice on or after June 1 1931 to and incl. May 31 1936 at 105 and int.; thereafter to and incl May 31 1941 at 104 and int.; thereafter and prior to maturity at 103 and int. Int. payable without deduction for any part, present or future taxes or duties levied by or within the German Reich, or any of its component States. The New York Trust Co., trustee; Berliner Handels-Gesellschaft Kommandit-Gesellschaft Auf Aktien, Berlin, co-trustee. In July 1926 P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., sold $1,250,000 1st (closed) mtge. 7% s. f. gold bonds at 97½ and int., to yield about 7¼%. V. 123, p. 582, 983.

EARNINGS.—For calendar year 1925:

Gross earnings, &c.	$1,125,034
Oper. exp., maint. & taxes, other than net profits, taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes plan)	827,170
Net earnings available for bond interest	$297,864
Annual interest, $1,250,000 1st mtge. bonds	87,500
Available for depreciation, dividends, &c	$210,364

OFFICERS.—Managing directors: Albert Teschemacher and Philipp Stumpen. Offices, Regensburg, Bavaria, Germany.—V. 123, p. 582, 983.

RHINE-WESTPHALIA ELECTRIC POWER CORP.

(Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft.)

ORGANIZATION.—Organized under the laws of the German Reich and of the Free State of Prussia on June 24 1898. With its subsidiary cos., comprises the largest electric light and power system in Europe with respect to property value, earnings, capacity of power stations and number of customers served. Serves over 250,000 industrial and residential customers in a territory of nearly 6,000 sq. miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Ahr. This area includes the Ruhr District, the most important industrial section of Germany. The communities entirely supplied by the system have a population of approximately 4,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen-Gladbach, Wesel, Osnabrueck, Remscheid, Solingen and Neuss. In addition corp. furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Duisburg andOberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The system includes 9 electric generating stations with an aggregate capacity of 630,000 h.p. The principal station, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,-000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units installed during the past 2 years. The transmission and distribution systems comprise over 630 miles of 110,000 volt steel tower lines and 8,250 miles of medium and low voltage lines which supply approximately 350,000 electric meters. The above figures do not include the many affiliated electric companies of whose stocks substantial amounts are owned. The electric output for the fiscal year ended June 30 1925 was 1,239,000,000 k.w. hours.

The fuel for corp.'s power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary cos. and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corp., which are designed to burn this fuel efficiently, consume appr. 4,000,000 tons a year. In the second half of 1925 corp. acquired a half interest in a company, located in the central part of Germany, which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method.

Corp. has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (150 miles now nearing completion) to connect with hydro-electric power developments in southern Germany These new high tension lines will be operated initially at 230,000 volts but are designed for an even higher pressure.

Corp. also owns a modern coke oven plant which supplies gas at wholesale to the City of Essen, and a high pressure gas transmission system with 150 miles of pipe lines, through which were delivered during the past fiscal year, 2,400,000,000 cu. ft. of gas obtained from neighboring coke oven plants. Corp. also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines.

Control.—The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of corp.'s stock. V. 121, p. 2404

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Bearer stock $32,285,714 (par 400 Reichsmark)	----	----	$30,266,000	----
Reg stk (par 20 Reichsmark)	----	----	1,047,619	----
Direct mtge g 7% series $40,-000,000 ($1,000, 500 c*)	1925	7 g M-N	10,000,000	Nov 1 1950
	National City Bank of N .Y., trustee. Darmstaedter und National Bank Kommanditgesellshaft auf Aktien, co-trustee.			
Unsecured debentures	----	----	1,113,422	----

Bonds —The *direct mortgage 7% gold bonds, series* 1925 are secured by a direct mtge. on the operating properties of the corp. and its subsidiaries, subject only to the annual charges on account of interest and amortization on $7,875,300 face amount of industrial debentures which corp. and its subsidiaries have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan." Additional bonds may be issued to an aggregate of $30,000,000, from time to time, of other series of such tenor as corp. may determine provided net earnings for 12 consecutive months have been not less than 3 times annual interest on all bonds outstanding (incl. those to be offered and the maximum annual fixed charges on the industrial debentures then outstanding, provided that after the issuance of $10,000,000 of such additional bonds against the present properties mortgaged as security for the direct mortgage gold bonds, further amounts may only be issued for not exceeding 50% of the cost of property, &c., which shall be mortgaged or pledged in addition to the present properties mortgaged. The trust indenture provides for retirement fund sufficient to retire, at 100 and int , $400,000 of bonds, in each of years 1926 and 1927; $200,000, in each of years 1928 to 1931, incl ; $300,000 in each of years 1932 to 1935, incl.; $400,000, in each of years 1936 to 1942, incl.; $500,000, in each of years 1943 to 1946, incl., and $600,000, in each of years 1947 to 1950, inclusive; payments into the fund to be made to the trustee in semi-annual instalments on March 1 and Sept 1 in each year, and either in cash or, in bonds of the 7% series due 1950, at their face value. Any cash deposited with the trustee shall be applied to the purchase of bonds of the 7% series due 1950, if obtainable in the open market at or below 100 and int.; provided, that any cash remaining unexpended after 6 months from the date of the deposit thereof, may be applied, to the purchase of bonds in the open market at prices above 100 and int.; and provided, further, that, if, at any time the unexpended balance of any moneys on deposit in the retirement fund shall amount to $500,000 or more, any excess over $500,000 may be returned to the corporation upon its written request therefor, and no further deposit need be made until such unexpended balance shall have been reduced below $500,000 by the purchase of bonds. Red. as a whole only on 60 days' notice at 105 and int. before Nov. 1 1935 and at 102 and int. on or after Nov. 1 1935, but prior to maturity. Free from any past, present or future taxes or duties levied by or within the German Reich. Principal and int. payable at National City Bank in New York in U. S. gold coin, or, at option of holders at the London office of the National City Bank of N. Y. in pound sterling, or at the Rotterdamsche Bankvereeniging, Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of sucn bank for sight exchange on New York. In Nov. 1925 National City Co. sold $10,000,000 series, dated Nov. 2 1925, at 94 and int , to yeld over 7.50%. V. 121, p. 2404. Listed on N. Y. Stock Exchange. V. 122, p. 3084.

EARNINGS.—*Consolidated Income Account of Corp. and its Subsidiaries for Fiscal Year Ending June* 30:

	Gross (Incl. Oper. Exp., Maint. Other Income).	*Bal. Before & Taxes.*	*Depreciation.*	*Dividends.*
1925	$24,266,224	$16,563,957	$3,862,574	$3,839,693

OFFICERS.—Board of Management (Vorstand): E. Henke, C. Hold, W. Kern, A. Koepchen and A. Thiel, all of Essen; O. Plassmann, Duesseldorf, and G. Wegge, Koeln.—V. 121, p. 2804; V. 122, p. 3084.

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SACHSEN-ANHALT ELECTRIC CO. OF HALLE (SAALE)

(Elektrizitaetswerke Sachsen-Anhalt, A.G., in Halle (Saale).

Control.—Controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

ORGANIZATION.—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thueringen, situated in the middle of Germany. Area served 7,700 square miles; population about 3,500.000. Company wholesales power to several large potash works and 6 agricultural co-operative corporations in Germany. Has a part ownership in the Mansfelder Bergrevier, A.-G., Electric Ry.

Company owns and operates a power part at Gross Kayna directly adjoining large coal mines which under contract until 1957 supply all the fuel requirements at preferential prices. Installed generating capacity 24,000 k.w. (is to be increased to 75,000 k.w. within the next few years); is connected through high tension transmission lines with the large power companies in greater Berlin and other important cities. 325 miles of transmission lines. Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany (owned by The Reich), the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. V. 122, p. 749.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Extern. serial g. coupon notes $1,000,000 ($1,000c)	1926 Int. at Central Union Trust Co. of N. Y. tr.	6½ g J-J	$750,000	See text

Notes.—The *external* 6½% *serial gold coupon notes, dated Jan.* 1 1926, mature $250,000 on July 1 1926; $250,000 Jan. 1 1927; $250,000 July 1 1927, and $250,000 Jan. 1 1928. These notes are direct obligations of the Anhalt Co. Company covenants that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (incl. stocks owned of subsidiary companies) without equally and ratably securing these notes. *Guaranteed* jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt. In Feb. 1926 F. J. Lisman & Co. offered at prices to yield 6.25%, 6.50%, 7% or 7.25%, according to maturity, $1,000,000 of these notes. V. 122, p. 749.

GUARANTOR COMPANIES.—The *German Continental Gas Co. of Dessau*, founded in 1855 and controlling 88 electric light, power and gas companies, &c. In 1918 purchased the Imperial Continental Gas Ass'n, an English concern, which before the great war was interested in the Greater Berlin Gas Works and other similar enterprises. Company's system now serves about 500 cities and villages, and directly controls lignite mines, electric light, power and gas equipment plants, rubber, benzol, chemical, dye and asphalt works, &c. Company is free of mortgage debt.

The *Lower Rhine Light & Power Co. of Rheydt* serves the district situated between Cologne, Aachen and Duesseldorf, owns a steam generating plant, 3 gas plants, gas holders, &c., &c.—V. 122, p. 749.

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. Co. controls Electric Power Works of West Saxony.

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 608,000, and Leipzig with a population of 608,000. The present electric generating plants of the co. have a capacity of 327,000 h.p. (incl. 133,000 h.p. in process of installation). The power is delivered through a transmission and distribution system, including 1,782 miles of high tension lines. Of the foregoing, over 264 miles are 100,000-volt lines of steel tower construction. V. 120, p. 706.

Electrical Output (Current Delivered in Kilowatt Hours).

1917	36,375,159	1920	77,230,933
1918	66,564,910	1921	144,431,333
1919	60,846,639	1922	243,249,296
1923	292,134,244		
1924	356,681,574		
1925	486,681,704		

Coal.—Company's coal fields cover an aggregate area of approximately 83,000 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 20 to 60 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 676,000 tons (of 2,000 lbs. each) in 1917 to over 2,000,000 tons in 1925. 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 1,900 borings the company's brown coal reserves have been reliably established by independent experts at over 3,700,000,000 tons, of which over 3,200,000,000 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 coup bds ($15,000,000 ($1,000 & $500) c*)	1925 National City Bank of New York, trustee.	7 g F-A	$15,000,000	Feb 1 1945
Gen & ref guar g $50,000,000 6½% series due 1951 ($1,000, $500 c*)	1926 National City Bank of N. Y., Trustee. Deutsche Bank, Berlin, Co-trustee.	6½ g M-N	15,000,000	May 1 1951
Other long term debt	----	---------	$442,501	----------

Stock.—The 20,000 shares common series A and 20,000 common series B shares have an aggregate par value of 40,000,000 marks ($9,523,809). In Sept. 1926 we were informed that the State expected shortly to purchase 60,000,000 marks ($14,285,714) par value additional stock, 25% to be initially paid in.

Bonds.—The 1st mtge. 20-year bonds, in addition to being unconditionally *guaranteed by the Free State of Saxony* as to principal and interest by endorsement on each bond, are secured by a direct 1st mtge. under German law on substantially all of the real property of the co., now owned or hereafter acquired with the proceeds of the bonds, incl. the electric power plants and coal mining rights, subject, as to certain relatively unimportant parts of the property, to liens aggregating less than $643,000 and on certain recently acquired property, to the charges securing approximately $262,000 "Dawes Debentures" existing at time properties were acquired. Inasmuch as all of the stock of the co. is owned by the State of Saxony, the co. 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 co. will be required to make certain annual payments, the amount of which, it was stated, will not exceed $57,000 p. a.

The bonds are redeemable as a whole on Feb. 1 1930 or 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.

The *gen. & ref. mtge. bonds* are *unconditionally guaranteed by the Free State of Saxony* as to principal and interest by endorsement on each bond. They are *secured* by direct mortgages on the operating properties of co. and Electric Power Works of West Saxony, subject only to the charges securing less than $825,000 industrial debentures issued under the "Dawes Plan," and to $15,442,501 closed mortgages on the property. Additional gen. & ref. bonds may be issued: $15,000,000 against acquisition or retirement of outstanding 1st mtge. bonds, and $20,000,000 for 50% of cost of fixed property of co. or its constituent cos. (or for the cost of stocks of a constituent co. owning fixed property), acquired after May 1 1926, which fixed property shall be mortgaged as security for the gen. & ref. mtge. guar. g. bonds, provided net earnings after operating expenses, maintenance and taxes for 12 consecutive calendar months have been not less than twice annual int. on all underlying bonds in hands of the public and all gen. & ref. mtge. bonds outstanding, incl. proposed issue, and the maximum annual fixed charges on any industrial debentures. "Constituent cos." are those of whose stocks at least 90% is owned by the co. and whose properties are mortgaged as security for the gen. & ref. mtge. bonds. Additional bonds may be issued in series, from time to time, of such tenor as co. may determine. A *semi-annual sinking fund* is to begin Feb. 1 1930, calculated to retire, prior to maturity, more than 60% of 6½% series, due 1951. In the case of each new series a sinking fund is to be created to retire not less than half of aggregate principal amount of the bonds of such series issued. 6½% *series, due* 1951, are red., all or part, at option of co. or by the sinking fund on any int. date, on 30 days' notice at 100. Principal, interest and sinking fund payable in New York City in U. S. gold at trustee's office or either in London, England, in pounds sterling, at the city office of National City Bank of N. Y.; or in Amsterdam, Netherlands, in guilders, at Nederlandsche Handel-Maatschappij, Mendelssohn & Co., or Pierson & Co.; in each case at the then current buying rate for sight exchange on New York, without deduction for any part, present or future taxes or duties levied by or within the German Reich or any of its component States. The National City Co. and Lee, Higginson & Co. sold in July 1926 $15,000,000 6½% series, due 1951, at 91½ and int., to yield 7.24%. The entire issue amounted to $15,000,000, of which, however, $4,000,000 had been withdrawn for offering in various European markets, incl. $2,000,000 to be placed in the Netherlands by an Amsterdam group composed of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co. V. 123, p. 85.

EARNINGS.—*Of co. and Electric Pr. Works of West Saxony* for cal. yrs.:

	1925.	1924.
Gross earns. (incl. non-operating income)	$9,167,562	$7,160,684
Oper. exp., maint. & taxes (excl. income taxes)	5,093,991	4,060,216
Net	$4,073,571	$3,100,468

Note.—Annual interest requirements on gen. & ref. and underlying bonds and estimated maximum fixed charges on Industrial debentures were stated to aggregate $2,140,000. Net earnings of properties subject to 1st mtge. bonds for year 1925 were $3,334,992; annual int. on 1st mtge bonds and underlying obligations aggregate $1,090,000.

Currency.—Throughout the above description conversions into U. S. currency have been made at the rate of 4.2 marks to the dollar.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Woehrle. Headquarters, Dresden, Germany.—V .120, p. 706, 3189, 3316; V. 122, p. 2193; V. 123, p. 85.

SILESIA ELECTRIC CORP.

(Electrizitaetswerk Schlesien Aktiengesellschaft.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light in an extensive section of the Province of Silesia, incl. the counties of Breslau and Waldenburg. Population reached directly estimated at about 750,000, and indirectly a total of over 2,100,000.

Co.'s business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the co. conducts its electric business plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Co. owns over 88% of the stock of Neukag.

Among co.'s 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the co. at wholesale for redistribution through their own systems to many thousand additional customers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles. V. 122, p. 750

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	---------	$5,952,381	----------
Special voting preferred	----	---------	71,428	----------
Sinking fund mortgage gold 6½% series due 1946 $15,000,000 ($1,000, $500 c*)	1926 Treuhand-Vereinigung Aktiengesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.	6½ g F-A	4,000,000	Feb 1 1946

Bonds.—The *sinking fund mortgage gold bonds* 6½% *series due* 1946 are secured by direct 1st mtge. on substantially all the fixed properties (incl. after-acquired) of the co. and of Neukag (see above), subject only to prior charges under the Dawes Plan, estimated at time of issuance of bonds as not exceeding $1,297,714, principal amount, and to underlying mortgages of approx. $90,000 for the discharge of which within 4 months from date of issue of these bonds provision has been made. Maximum annual Dawes charges estimated as not exceeding $80,000. The remaining $11,000,000 (or equivalent) may be issued in series of such tenor as from time to time may be determined, for 50% of new construction, &c., provided net earnings for 12 consecutive out of preceding 15 months have been at least 3 times annual interest requirements on all sinking fund mortgage bonds outstanding, incl. new issue. An annual *sinking fund* commencing Feb. 1 1927 is calculated to retire at least 50% of 6½% series due 1946 at or before maturity, with provision for increased sinking fund payments under certain conditions. Co. may tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call. by lot, whole or part, on 60 days' notice at 100 and int. Prin. and int. are payable at Harris, Forbes & Co., N. Y. City, or at co-trustees' office in Chicago, in U. S. gold without deduction for any German taxes. In Feb. 1926 Harris, Forbes & Co. offered $4,000,000 6½% series due 1946 at 87¾ and int., to yield 7¾%. V. 122, p. 750. Listed on Boston Stock Exchange.

EARNINGS.—For 12 months ended:

	Oct. 31 '25.	*Dec.* 31 '24
Gross earnings, &c	$2,967,727	$2,664,805
Oper. exps., maint., taxes, &c., chargeable to oper. (incl. est. maximum charges under Dawes Plan)	x1,851,254	1,724,010
Net earnings available for bond interest	$1,116,473	$940,795
Annual interest on $4,000,000 6½% bonds	260,000	----------
Balance available for depreciation, dividends, &c	$856,473	----------

x The Dawes charges did not begin to accrue until Sept. 1 1925.

OFFICERS.—Managing Directors, O. Oliven and R. Wolfes.—V. 122, p. 750.

STETTIN PUBLIC UTILITIES CO.

(Oeffentliche Werkbetriebe der Stadt Stettin, G. m. b. H.)

Control.—The entire capital stock is owned by the City of Stettin, Germany.

ORGANIZATION.—Organized in March 1926. Controls all the utility companies supplying the City of Stettin, Germany the capital and largest city of the Province of Pomerania, population over 258,600, with electric light and power, gas, tramway and water service. One of these utility companies—Stettin Power Corp.—also supplies, indirectly, electrical energy in several adjacent counties which have a total population of approximately 550,000. These utility companies are:

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Company.	Kind of Service Rendered.	% of Total Capital Now Owned by Stettin Pub. Utilities Co.
Stettin Power Corp	Electric generating	a66 2-3%
Stettin Electric Corp	Electric distributing	b60.0
Stettin Tramways Corp	Electric tramway	b63.5
City Gas & Water Corp	Gas and water	100.0
Stettin Harbor & Elec. Co	Electric distributing	100.0

a Balance owned in part by Province of Pomerania and in part by three 'nties. b Balance owned by public.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The electric generating properties, all of which are owned by Stettin Power Corp. consist of 2 power stations with a combined present installed capacity of 48,800 k.w., which is being increased to a total capacity of 74,400 k.w. During 1925 company sold over 82,000,000 k.w.h. of electricity, all at wholesale to a few large customers. A substantial part of the amount is sold under long term contracts for redistribution to many thousand additional consumers throughout the several adjacent counties above referred to.

The 2 electric distributing subsidiaries purchase their entire electrical requirements from Stettin Power Corp., and distribute electricity throughout the City of Stettin to over 54,000 customers. For the 12 months ended Dec. 31 1925 their combined sales amounted to over 14,000,000 k.w.h.

The Stettin Tramway Corp. with 44 miles of track (single track equivalent) does the entire electric railway business of Stettin and certain adjacent suburban communities.

The gas and water properties are operated by one subsidiary and serve the entire city. A modern gas generating plant is to be completed in the Fall of 1926 with a capacity of 2,100,000 cubic feet per day of coal gas, and will take over a large part of the load of the existing generating plant. Over 40,500 gas customers, including those served in several adjacent communities. Water customers, 6,235.

Franchise Rights.—Company, together with its subsidiary operating companies, has satisfactory exclusive concession contracts which cover the operation of each of the properties in the City of Stettin and expire in 1956. V. 122, p. 3212.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock	All owned by City of Stettin.			
1st (closed) mtge s f 7% gold $3,000,000 ($1,000) c*	1926	7 g A-O	$3,000,000	April 1 1946
	Listed on Boston Stock Exchange.			

Bonds.—The 1st mtge. s. f. 7% gold bonds, dated April 1 1926 are secured by a direct first (closed) mortgage or deed of trust on substantially all the fixed properties (incl. after acquired) of the operating subsidiaries of the co., subject with respect to one of the subsidiary properties to prior charges under the Dawes Plan estimated at not exceeding $250,000 principal amount. The aggregate maximum annual charges under the Dawes Plan and the German Laws enacted to carry the Dawes Plan into effect, for all the operating subsidiaries are estimated at not exceeding $54,100. There is a *sinking fund* commencing Jan. 15 1927 sufficient to retire 2½% of the entire amount of the issue annually, or 50% by maturity. Company may in any year, at its option, increase the sinking fund payments to an amount sufficient to retire not to exceed 5% of the issue. Payment to be applied to purchase of bonds at or below par and int. otherwise to call by lot at par and int. Co. may tender bonds for cancellation in lieu of making cash payments. Are red. for sinking fund at 100 and int. on any interest date. Callable, whole or part, by lot on any interest date on 6 weeks' notice, including April 1 1931 at 102½ and interest and thereafter at 100 and interest. Deutsche Treuhand Gesellschaft, Berlin, trustee; Harris Trust & Savings Bank, Chicago, co-trustee. Principal and interest payable in New York or Chicago. In June 1926 Harris, Forbes & Co. and Redmond & Co. offered $3,000,000 at 94½ and int, to yield about 7.55%. V. 122, p. 3212.

EARNINGS.—For calendar year 1925:

Gross earnings, incl. non-oper. income	$4,258,370
Operating expenses, maint., taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes Plan)	2,605,940
Net earnings	$1,652,430
Annual interest on $3,000,000 bonds	210,000
Balance before depreciation, &c	$1,442,430

OFFICERS.—Managing Directors, Dr. Xaver Mayer and Wilhelm Duhmer.—V. 122, p. 3212.

UNTERELBE POWER & LIGHT CO.

(Elektricitaetswerk Unterelbe, Aktiengesellschaft)

Control.—Co.'s entire capital stock (20,000 000 R. M. par value) is owned by the City of Altona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light without competition in the City of Altona and certain nearby districts. In addition, in 1926 it acquired from the City of Altona the gas and water properties (exclusive of old administration building) which supply the entire requirements of the city and part of the surrounding territory. These gas and water properties will continue to be operated as heretofore through Altona Gas & Water Co. (Altonaer Gas-und Wasserwerke G. m. b. H.), all of whose capital stock has been acquired by the Unterelbe Power & Light Co. from the city. The total population thus served directly and indirectly by the company with electricity, gas and water is approximately 260,000. Sales of electric current, about 37,996,000 k.w.h. in 1924 and 44,612,000 k.w.h. in 1925. More than half the current sold in 1925 was delivered to industrial users. Sales of gas in 1924 and 1925 were in excess of 741,000,000 cu. ft. and 831,000,000 cu. ft., respectively.

The electric properties consist of a plant having an installed turbo-generator capacity of 26,000 k.w., together with high-tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load of in excess 60,000 k.w. New plant to be constructed will bring total generating capacity to 60,000 k.w., as well as extend the transmission and distribution system to care for the rapidly increasing demand in the territory served.

The gas and water properties directly owned by co. and operated through its wholly owned subsidiary consist of (*a*) gas generating facilities capable of producing daily a total of 3,500,000 cu. ft. of coal gas (with by-products), and delivering gas to consumers through about 47,000 meters; and (*b*) a water filtration, central pumping and supply plant serving consumer through about 13,000 meters. Co. either owns or has the exlcusive right to use gas and water distributing systems appurtenant to these plants.

Franchises.—In city of Altona, exclusive franchises granted by the city and extending beyond 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock			20,000,000 R.M.	
15-year 7% sinking fund gold $4,000,000 ($1,000, $500 c*)	1926	7 A-O	$2,500,000	Oct 1 1941
	First Tr. & Sav. Bk., Chicago, American trustee; Deutsche Waren-Fresshand, A .G. Hamburg, German trustee.			

Bonds.—The 15-*yr.* 7% *s. f. mtge. gold bonds, dated Oct.* 1 1926, are secured by a direct mortgage in the gold mark equivalent of at least the principal amount of bonds outstanding on co.'s electric light and power properties, its gas generating plants and its water filtration, central pumping and supply plant. This mortgage is a first mortgage on co.'s electric light and power properties and a direct mortgage on the gas and water properties, subject to a repurchase right with respect to the water works property effective only if the property ceases to be used as a water works, and to a prior lien in the maximum amount of $140,476. This lien secures a debt of the City of Altona which was not assumed by co. and the city has indemnified co. against any liability for interest or principal thereon.

As co. is municipally owned, it is not subject to a capital charge under the Dawes Plan. However, in accordance with the laws of the German Reich, enacted to put the Dawes Plan into effect, co. is obligated to make annual payments which were estimated at a maximum of about $35,000 per year.

There is a *sinking fund* for the retirement by purchase or call at 100 and int. of $100,000 of bonds on or before April 1 1929, and a similar amount during each six months' period thereafter. It will be sufficient to retire $2,500,000 before maturity. In event of future issuance of $1,500,000 additional bonds, such semi-annual sinking fund is to be increased by $60,000 of bonds. The additional $1,500,000 may be issued only after improvements or extensions have been made to the mortgaged property having a cost or fair value (whichever is lower) of at least the amount of the proceeds of the original $2,500,000 issue, plus $2,000,000, provided net earnings of co. as defined in the indenture, after interest charges but before depreciation and royalties, during each of the two fiscal years immediately preceding such issue shall have been at least 3 times the maximum annual interest requirements on the total authorized issue of $4,000,000. Such additional bonds may also be issued upon deposit of cash with the (German) trustee, which shall subsequently be repayable to co. in the manner to be provided in the indenture securing the bonds.

They are red., whole but not in part (except for sinking fund), on any int. date on 60 days' notice, at 103 and int. Call. for sinking fund at 100 & int. Prin. and int. payable in U. S. gold at A. G. Becker & Co., Chicago or New York, without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. In Oct. 1926 A. G. Becker & Co. offered $2,500,000 at 99¼ & int., to yield about 7.08%. V. 123, p. 2142.

EARNINGS.—Combined earnings of properties owned and operated by co. and its subsidiary, Altona Gas & Water Co., for cal. year 1925:

Gross earnings, including miscellaneous income	$3,262,229
Oper. exps., incl. maint., taxes not based on profits, charges under Dawes Plan, &c	1,826,020
Available for interest, depreciation, royalties, *&c	$1,436,203

* The city has covenanted to subordinate royalty charges accruing to it for franchises held by the co. to current interest and sinking fund charges on the 15-year mtge. bonds.

Latest Earnings.—For 6 months ended June 30 1926 net earnings available for int., deprec., royalties, &c., were $893,612.

Note.—All conversions have been made at the rate of 4.2 Reichsmarks, or 4.2 gold marks to the dollar.

OFFICERS.—Managing Director, Herr Milich.—V. 123, p. 2142.

WESTPHALIA UNITED ELECTRIC POWER CORP.

(Vereinigte Elektrizitaetswerke Westfalen G. m. b. H.)

ORGANIZATION, CHARACTER OF BUSINESS, &c.—Organized March 1 1923 as Dortmunder und Verbands-Elektrizitaetswerk, G. m. b. H. Name changed to present title Jan. 1 1925. Corp. is a municipal enterprise and supplies by far the greater part of all electricity used in one of foremost industrial sections of Europe, serving directly more than 138,000 consumers, and supplying at wholesale most of the power requirements of local distributing systems which in the aggregate supply electricity to over 160,000 additional consumers. Also furnishes gas to more than 19,500 consumers in 22 communities The territory served embraces an area of over 4,255 square miles in western Germany, including most of the very highly industrialized districts in the Ems, Lippe and Ruhr River valleys, and having a present population estimated at 2,900,000.

The system includes 4 large modern steam electric generating plants with an aggregate installed generating capacity of 160,000 k.w.; a transmission system consisting of over 390 circuit miles of 50,000 volt and 100,000 volt transmission lines, carried on steel towers; 951 circuit miles of 10,000 and 25,000 volt transmission lines, and 817 miles of underground cable; 14 principal substations containing 91,000 kva. of transformers, 874 transformer and switching stations containing over 250,000 kva. of transformers; and an extensive distribution system reaching over 138,000 customers in 241 communities and including more than 1,516 circuit miles of overhead conductors and 653 miles of underground cables.

In addition, corporation operates a hydro-electric plant having an installed capacity of 6,000 k.w. under a lease extending to 1948 from Ruhr Valley Stream Control Association (Ruhrtalsperre-Verein). Power is also purchased at wholesale on very favorable terms under contracts with various coal mining companies operating within the territory served. These contracts add approximately 39,000 k.w. to the power resources of the Westphalia United System. V. 121, p. 2640.

Control.—Practically all of the capital stock is owned by municipalities served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
common Mks. 40,000,000			Mks.40,000,000	
1st mtge. sinking fund gold series due 1950 $25,000,000 ($1,000-$500c*)	1925	6½ g J-D	$7,500,000	Dec. 1 1950
	Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee. Harris Tr. & Sav. Bk., Chicago, Ill., co-trus.			

Bonds.—The 1*st mtge. s. f. gold bonds series due* 1950 are secured by direct first mortgages on all of the more important fixed property of the system including the four large modern power plants, and after-acquired properties. Additional bonds of this or other series, of such tenor as company may determine, may be issued for 50% of new construction. &c., provided net earnings for 12 out of preceding 15 months have been at least 3 times annual interest on all bonds issued, incl. those proposed to be issued. Under the "Dawes Plan" and the German laws enacted to carry this plan into effect corporation has to make annual payments estimated not to exceed $75,000, a portion of which is secured in accordance with the so-called Industrial Charges Law of Aug. 30 1924. A progressively increasing annual *sinking fund*, commencing Aug. 1 1931 will retire the entire series at or before maturity. Company has option to tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call., whole or part by lot, on 60 days' notice, at 100 and int. Listed on N. Y. and Boston Stock Exchanges. Principal payable at Speyer & Co., New York. Int. payable at Speyer & Co. and co-trustee's office in Chicago in U. S. gold coin without deduction for any German taxes. In Nov. 1925 Speyer & Co. and Harris, Forbes & Co. *offered* at 87½ and int., to yield 7.62%, $7,500,000 series due 1950. V. 121, p. 2640.

EARNINGS.—For periods as indicated (in marks):

	x6 *Mos. End. June* 30 '26.	*Cal. Year* 1925.
Sales of electric current	13,191,581	26,468,979
Sales of gas	304,956	886,779
Miscellaneous	602,218	329,445
Total revenue	14,098,755	27,685,203
Oper., admin. & general expenses	7,230,358	14,454,158
Net profit	6,868,397	13,231,045
Concession fees	1,100,000	2,205,571
Depreciation	y1,886,077	y6,985,140
Interest	1,327,420	821,318
Business franchise tax	252,000	344,900
z Net earnings	2,302,900	2,874,116

x Subject to adjustments at end of fiscal year.

y The amount of depreciation charged for the year ended Dec. 31 1925 was much greater than the amount as calculated at normal rates. Practically the whole of the balance of the surplus account has thus been transferred to depreciation reserve, which at Dec. 31 1925 amounted to M. 38,-500,000. The depreciation for the six months ended June 30 1926 has been calculated at normal rates.

z Westphalia United Electric Corp. is not subject to income tax, as it is a municipal enterprise

OFFICERS.—Man. Dir., M. Krone and Dr. Fisher.—V. 121, p. 2640 V. 123, p. 1998.

FRANCE

INTERNATIONAL POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in 1923 in Delaware as Italian Power Co., to acquire selected securities and obligations of leading electric light and power companies in the U. S. or foreign countries. Name changed to present title in Nov. 1924. V. 119, p. 2287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000			$1,000,000	
Collateral trust series B gold ($1,000 c*)	1924	6½ g J-D	4,000,000	Dec 1 1954
	Bankers Trust Co., N. Y. C., trustee.			
Secured gold ser C ($1,000 c*)	1925	6½ J-D	10,000,000	Dec 1 1955
	Int. at Bankers Tr. Co., New York, trustee.			
Secured gold ser D ($1,000 c*)	1926	7 g J-J	5,000,000	Jan 1 1936
	Bankers Trust Co., N. Y. C., trustee.			

Stock.—The authorized stock was increased on Oct. 26 1925 from $2,000,-000 to $5,000,000. V. 121, p. 2156. The balance of $4,000,000 of the authorized stock has been subscribed for, but not paid. The balance payable is subject to call.

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Dividends.—Co. has maintained a dividend policy of 6% per annum since inception. Last div. paid, 3% in April 1926.

BONDS SECURED BY INVESTMENTS IN FRANCE.

The coll. trust gold bonds, series B, dated Dec. 1 1924 are secured by $4,000,000 6½% external gold bonds of Union d' Electricite, Paris, France. They are red. all or part on 60 days' notice at 107 and int. on or before Dec. 1 1929; 105 and int. on or before Dec. 1 1930; the premium decreasing ½% annually thereafter until June 1 1935. On and after June 1 1935 redemption price. remains at 102½ and int. An annually increasing *sinking fund*, commencing in 1930 will retire the entire issue by maturity. Co. reserves the right to redeem bonds by lot for this sinking fund at 100 and int. on Dec. 1 of any year, beginning with Dec. 1 1930. A fixed schedule provides for the retirement of $25,000 in 1930; the installment is increased by $15,000 in each of the years, from 1931 to 1934 incl., by $10,000 in each of the years from 1935 to 1949 incl., and by $5,000 in each of the years from 1950-1954 incl., the 1954 instalment being $260,000. In Dec. 1924 Aldred & Co., &c., &c., offered $4,000,000 6½% coll. tr. gold bonds, series B at 93¾ and int., to yield about 7%. V. 119, p. 2645.

The $4,000,000 30-yr. 6½% exterm. gold bonds of the Union d' Electricite mature Dec. 1 1954 and rank equally with 195,823,500 francs internal obligations issued and outstanding in France. Co. (the "Un. d'El.") covenants to secure these bonds equally and ratably with any obligations secured by any new mtge. lien or charge which may be placed on the co.'s properties or revenues. Additional bonds may be issued for 80% of additional properties and improvements and provided net earnings are at least 1½ times interest on all bonds, incl. new issue. Prin. and int. payable in U. S. gold coin, without deduction for any French taxes.

Union d' Electricite, Paris, France.

Organized in 1919. Supplies through 7 distributing companies, about 90% of the electric power in the industrial territory surrounding Paris within a radius of 30 miles. Within Paris proper supplies the greater part of the electric traction lines, one-half of the power of the Nord-Sud subway system, the terminals and electrified lines of the Paris-Orleans and the Etat railroads, the terminals of the Paris-Lyons-Mediterranean RR. and certain water companies, together with a number of large purchasers of power under special contracts. Outside of Paris, also supplies the electrified lines of the Etat Ry. system, part of the Paris-Orleans RR. and most of the suburban traction lines, water companies, &c. Co.'s plants include the Gennevilliers station (present installed capacity 240,000 k.w., ultimate 390,000 k.w.); the Vitry plant (90,000 k.w.) and two supplementary plants. Is constructing two new plants of resp. 400,000 and 40,000 k.w. capacity. 174 miles underground, 100 miles overhead transmission cables.

Co.'s capitalization has been increased since 1919 from 25,000,000 to 200,000,000 francs (par 250 francs).

For further particulars, see V. 119, p. 2646.

BONDS SECURED BY INVESTMENTS IN ITALY.

The 6½% *Secured gold bonds, series C, dated Dec.* 1 1925 are secured by a closed first mortgage of $10,000,000 on all of the 6 hydro-electric plants, totaling 127,000 h.p. installed capacity, of the Edison General Italian Electric Co. Upon the retirement of appr. 1-3 of this series C, the Pallanzeno plant will be released from the mortgage and returned to the Edison General Italian Electric Co. free and clear of any charge under the mtge. deed. Upon retirement of appr. 2-3 the Rovesca plant will be released, while the Calusco and Vigevano plants were to be released upon completion of appr. 16,000 h.p. of additional generating capacity in the Rovesca plant. The semi-annual *sinking fund* payments were to start on the 1st interest date, and are to increase from $56,000 to the final payment of $370,000, payable in cash or bonds of this issue at par. If not available at par, bonds will be drawn by lot at par. Bonds acquired for the sinking fund, are to be cancelled. Call. (except for sinking fund) as a whole only on 60 days' notice at 107 and int. through Dec. 1 1930; at 105 and int. through Dec. 1 1935; the premium thereafter decreasing ½% to 102½ and int. during 1940; thereafter, prior to maturity at 102½ and int. In Dec. 1925 Aldred & Co. &c., &c., sold $10,000,000 series C, due Dec. 1 1955 at 93¾ and int., to yield 7%. V. 121, p. 2873. Listed on Boston Stock Exchange. V. 121, p. 3003.

Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co., Milan).

Organized in 1884 in Italy. A holding and operating company; furnishes practically the entire electric power requirements in the City of Milan and adjoining suburban districts and a substantial portion of the lighting business in the city as well. The system has an aggregate generating capacity of over 770,000 h.p. (over 79% hydro-electric) and had, in 1924, an output of over 1,414,000,000 k.w. hrs. The ultimate capacity will be 1,060,000 h.p. V. 121, p. 2750. Serves a population of appr. 12,000,000 in the industrial district of northwestern Italy, including a large part of the valley of the "Po" River. The territory embraces practically all the provinces of Lombardy, Emilia and Liguria and a large part of Piedmont. Includes the City of Milan, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona. For further particulars and description of subsidiaries, see V. 121, p. 2873.

The 6 plants of the co. referred to above under the description of the 6½% sec. gold bonds, series C, of International Power Securities Corp. are the following: Paderno plant (16,900 h.p.), Robbiate plant (37,000 h.p.), Calusco plant (6,000 h.p.) all on the Adda River, the Vigevano plant (6,800 h.p.) on the Ticino River, the Pallanzeno (36,200 h.p.) and Rovesca (24,100 h.p.) plants on the Ovesca River, total of the 6 plants 127,000 h.p. The aggregate capacity of the co. proper is 174,000 (73% hydro-el.) h.p.. 56 miles transmission and 473 miles distribution lines. See also V. 121, p. 2873, under "Edison General Italian Electric Co."

Earnings were as follows: 1920, gross 38,026,206 Lire; net before depreciations 19,741,877 Lire; 1921, gross 45,925,929 Lire, net before deprec. 25,580,432 Lire; 1922, gross 50,265,974 Lire, net before deprec. 22,365,473 Lire; 1923, gross 65,973,651 Lire, net before deprec. 37,005,139 Lire; 1924, gross, 74,614,817 Lire, net before deprec. 38,308,064 Lire.

Redemption Bonds Italian Power Co. (predecessor of Intern'l Power Securities Corp. All of the outstanding 5-yr. 6½ coll. trust gold bonds, series A, dated Oct. 1 1923 of Italian Power Co. were called for payment on Jan. 25 1926 at 101½ and int. V. 122, p. 94.

The 10-*yr.* 7% *secured gold bonds, series D, dated Jan.* 1 1926 are a direct obligation of Intern'l Power Securities Corp. and specifically *secured by* pledge of $5,000,000 of *Societa Italiana per il Gas* (Italian Gas Co.) and 3 of its most important subsidiaries, Societa Torinese Industria Gas ed Elettricita, Societa "Gas e Coke Milano" and Societa Italiana Prodotti Esplodenti. Additionally secured by pledge of certain shares of some of the contracting and other allied operating companies. An annual *sinking fund*, starting Jan. 1 1927, payable in U. S. gold is to retire more than 1-3 of the original issue of $5,000,000 by maturity, progressively increasing from an initial payment of $100,000 to the final payment of $350,000 payable in cash or bonds of this issue at par. Bonds may be purchased or drawn by lot at redemption prices and are to be cancelled. Red. whole or part, on 30 days' notice at 105 on or before July 1 1930; at 102½ on or before July 1 1932; and thereafter at 101; in each case with interest. Principal & interest payable in New York in U. S. gold. In Feb. 1926 Aldred & Co., Harris, Forbes & Co., and Bankers Trust Co., offered $5,000,000 7% series D, due Jan 1 1936 at 100 and int. Each $1,000 bond was accompanied by a stock purchase warrant to purchase 20 shares (par 100 lire each) of the stock of the Societa Italiana per il Gas on the following prices per share:

420 Lire	if subscribed	for	after	March 1 1926	and	prior	to	Jan. 1 1927
430 Lire	"	"	"	Dec. 31 1926	"	"	"	Jan. 1 1928
440 Lire	"	"	"	Dec. 31 1927	"	"	"	Jan. 1 1929
450 Lire	"	"	"	Dec. 31 1928	"	"	"	Jan. 1 1930
460 Lire	"	"	"	Dec. 31 1929	"	"	"	Jan. 1 1931

Societa Italiana per il Gas, Torino (Italian Gas Co., Turin).

Organized in 1838 to manufacture and distribute gas in the City of Turin, but now an operating and holding co. Owns and operates 3 gas plants and controls through stock ownership 8 other gas companies, supplying in all 28 cities and towns with a total population of about 2,500,000 incl., Milan, Turin, Florence, Venice, Carrara, Novara, Cremona, Bergamo, Livorno, Savona and Alessandria. Controls also a company, operating a large by-product coke oven plant near Savona, and through another subsidiary, operates a large coke oven plant near Venice supplying metallurgical coke in that vicinity and produces gas for the operation of glass works. Other subsidiary companies operate plants producing dyes, drugs and other chemicals. The 3 most important subsidiaries are mentioned in the above bond description. V. 122, p. 748, 882.

OFFICERS (of *International Power Securities Corp.*).—Pres., J. G. Aldred; V.-P., Howard Murray; Treas., Joseph Walworth; Sec., E. V. Ilmer.—V. 119, p. 2645; V. 121, p. 2156, 2750, 2873, 3003; V. 122, p. 748, 882.

AUSTRIA

TYROL HYDRO-ELECTRIC POWER CO.
(Tiroler Wasserkraftwerke Aktiengesellschaft)
("Tiwag").

ORGANIZATION.—Company generally known as "Tiwag" was forme 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; 41½% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground 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.
Common oK 30,000,000,000 (par oK 10,000)	----	-------	oK30,000,000,000	
1st M (closed) 30-yr s f gold ($1,000 and $500)-----c*	1925	7½ g M-N	$3,000,000	May 1 1955

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 1½% 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 Niederoesterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodenkredit-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 96½ and interest. V. 120, p. 2270. Listed on N. Y. Stock Exchange. V. 122, p. 349.

OFFICERS.—Pres., Dr. Anton Eder; V.-Ps., Dr. Ernest Mosing, Dr. Herrmann Oppenheimer, Dr. Hans Peer and Martin Rapoldi; Gen. Mgr., Erich Heller.—V. 120, p. 2270; V. 122, p. 349.

ITALY

See under "FRANCE"—"International Power Securities Corp."

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 ($1,000, $500)----c*.tf	1925	5 g A-O	$3,969,000	Oct 1 1955

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 ¾% 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 107½ on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102½; 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 5½%. V 121, p. 2040.

EARNINGS.—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1925.	1924.	1923.	1922.
Net, after all charges, incl. int., divs. on pref. stk. of subs., depr., & Fed. taxes	$20,021,327	$16 771 312	$16 204 414	$11 716 111

—V. 121 p. 2040.

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DENMARK

COPENHAGEN TELEPHONE CO.
(Kjobenhavns Telefon Aktieselskab.)

ORGANIZATION.—Established in 1882. Operates under an exclusive 20-year concession granted by the Danish Government in July 1919 under the terms of which company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,320,000. As of Jan. 1 1925 135,000 subscribers, of which 101,000 in Copenhagen and suburbs.

Ownership.—The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then out standing. If only part of such stock is to be purchased, the shares are to be drawn by lot. In case the Government does not purchase all of the stock by 1939, the concession will automatically be extended for 5 years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The operations of the company are closely supervised by the Government of the Kingdom of Denmark. For details see V. 120, p. 2145.

Company's plant and equipment are modern. A large part of its equipment, particularly that for its automatic centrals, has been purchased in the U. S. A considerable part of company's lines is underground. In the area served by the company the development is about 10 telephones per 100 inhabitants.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	-------	Kr50,000,000	----------
25-Year s f external 6% gold ($1,000)	1925	6 g A-O	$2,000,000	April 15 '50
		Guaranty Trust Co. of N. Y., Paying Agent		
Other funded debt	----	-------	Kr15,366,666	----------
Real estate mtges	----	-------	Kr 2,054,201	----------

Bonds.—The *25-year sinking fund external 6% gold bonds, due April 15*, 1950 are secured by a 1st mtge. on all fixed assets of the company and by a 1st mtge. on the properties of each of the subsidiary companies. They rank equally with company's outstanding kronor bonds, equivalent in 1925 to about $3,000,000, bearing 4½% and 5% coupons, none of which is secured by mortgage. The Minister of Public Works officially agrees that if the Government of Denmark should purchase all or substantially all of the stock or assets of the company, the Govt. will thereupon redeem, or guarantee the payment of the principal and interest of all of these bonds outstanding.

Redeemable all or part at par and interest on 60 days' notice. Principal and interest payable in U. S. gold coin in New York at the office of the paying agent. *Sinking fund*, commencing in 1930, of $100,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place April 15 1931. In April 1925 Guaranty Co. and Dillon, Read & Co. sold $2,000,000 at 99¾ and int. Listed on N. Y. Stock Exchange. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

EARNINGS.—*Earnings Calendar Years (Danish Krone):*

	Gross Revenues.	*Net Revenues.*	*Depre- ciation.*	*Int.& Com. missions.*	*Income Taxes.*	*Net Income.*
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333
1925	27,398,591	12,651,035	4,637,002	853,306	530,072	6,630,655

OFFICERS.—Managing Director, Frederick Johannsen. Offices, Copenhagen, Denmark. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

JAPAN

GREAT CONSOLIDATED ELECTRIC POWER CO., LTD
(Daido Denryoku Kabushiki Kaisha.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. was organized in 1920 to consolidated 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 f om 25,800 k. w. to 255,300 k. w. and it is to-day 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	----	-------	yen112,963,000	----------
1st mtge 7% s f gold ser "A" ($1,000 and $500 c)	1924	7 F-A	$14,000,000	Aug 1 1944
		Industrial Bk. of Japan, Ltd., Tokio, trus. Cent. Un. Tr. of N. Y., Countersign. Agent.		
1st & gen M s f g bonds ($1,000 and $500) c	1925	6½ g J-J	13,200,000	July 1 1950
		Industrial Bk. of Japan, Ltd., Tokio, trus.		
Debenture bonds	----	-------	yen17,150,000	Oct 1 1929
Debenture bonds	----	-------	yen10,000,000	June 15 '30

Bonds.—The *1st mtge. 7% s. f. gold bonds, series "A"* are listed on New York Stock Exchange. They are secured by closed first mtge. lien created under the laws of Japan on the 3 newest and most important of co.'s hydro-electric properties with auxiliary steam reserve plant, substations and transmission lines. The mortgaged properties have a hydro-electric capacity of 106,700 k.w. and can be operated as a complete and independent unit capable of delivering its entire output to the Osaka district and to the Tokyo Electric Light Co for the Tokyo-Yokohama district. They have a *sinking fund* sufficient to retire entire issue by semi-annual call by lot on interest dates at 100 & int. Non-callable except for sinking fund during first 10 years, thereafter call. as a whole or in part on any int. date after 30 days' notice, at 100 & int. Principal & int. payable in New York at Dillon, Read & Co. in U. S. gold, or at option of holder in London, Eng. at rate of $4.8665 per £ sterling without deduction for any Japanese taxes when held by other than residents of Japan. In July 1924 Dillon, Read & Co. and Guaranty Co. of N Y. sold $15,000,000 series "A" at 91½ & int., to yield 7.85% to latest redemption date. V. 119, p. 330.

The *1st & gen. mtge.* 6½% 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 this 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). In July 1925 Dillion, Read & Co. *sold* $13,500,000 at 86 and int. to yield over 7¾% to maturity.

EARNINGS.—For 12 mos. ended:

	Gross Earnings.	*Oper. Exp., Maint.& Taxes.*	*Net Oper. Earns.*	*Other Income.*	*Net before Int. & Depr.*
May 31 1925	$4,915,625	$2,460,288	$2,455,338	$403,360	*$2,858,698
Nov 30 1924	3,931,587	1,582,458	2,349,128	426,677	2,775,805
May 31 1924	3,673,292	1,836,998	1,836,293	327,638	2,163,932
Nov 30 1923	1,981,363	1,039,244	942,133	405,627	1,347,765
May 31 1923	1,447,330	566,417	880,910	204,888	1,085,800

*In addition the company realized during this period $464,972 profit from sale of real estate not useful in its business.

Latest Earnings —For 6 mos. ended *(in Yen)*:

	May 31 1926.	*Nov.* 30 1925.
Gross operating earnings	yen13,313,751	yen11,725,005
Oper. exp., maint. & taxes	4,932,050	3,949,964
Net oper. earnings	8,381,701	7,775,045
Other income	1,279,964	782,732
Net before int. & deprec	9,661,665	8,557,777
Interest	2,731,685	2,824,176
Balance	yen 6,929,980	yen 5,733,601

OFFICERS.—Pres., Momosuke Fukuzawa; V.-P., Jiro Masuda; Sec., S. Moroh. Head office: Tokyo, Japan.—V. 121, p. 198, 2750; V. 122, p. 213; V. 123, p. 206.

TOHO ELECTRIC POWER CO., LTD.
(Toho Denryoku Kabushiki Kaisha.)

ORGANIZATION.—Incorporated in its present form June 1922. Represents a consolidation of numerous predecessor companies (some of which began operations as early as 1889) which for many years had been primarily engaged in the distribution of electric light and power. Next to Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan.

FIELD OF OPERATONS AND CHARACTER OF BUSINESS.—Directly or indirectly company supplies, practically without competition, electric light and power to more than 5,500,000 people in a territory of approx. 4,000 square miles. Company operates mainly in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara and Toyohashi, in central Japan, and the industrially important Kyushu district in and around Shimonoseki, Fukuoka and Nagasaki, in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan.

Company generates and purchases power for distribution. The generating stations now owned or under construction have a total capacity of 149,593 k.w. Company also controls an additional 108,500 k.w. under favorable contracts, largely with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 450,020 kva. and more than 9,200 route miles of transmission and distribution lines, as well as many valuable water power sites, principally on the Tenryu River, which co. plans to develop. Co. has under construction 40,000 k.w. additional generating capacity (incl. a second 35,000 k.w. unit in its new Nagoya steam station); 51,000 kva. transformer stations and approx. 95 route miles of transmission and distribution lines. As is usual with Japanese electric distributing companies, co. also often owns the fixtures and appliances used by its customers, in somewhat the same way as telephones are owned by the telephone companies in the United States.

In addition, co. owns all of the shares of the Toho Securities Co., which has investments in 18 utility and other companies, 8 of which are controlled by stock ownership. Among the companies so controlled is the Toho Gas Co., which does the entire gas business in Nagoya. Another substantial investment consists of stock of the Great Consolidated Electric Power Co. (DAIDO). Co. also engages in coal gas manufacturing and electric railway business as well as in real estate and forestry undertakings deriving about 6% of its gross earnings from these and other miscellaneous operating activities.

Company's system has 916,775 lighting and 28,761 power customers. V. 120, p. 1329.

Franchises.—Concessions for water rights and licenses for the generation and sale of power in Japan are granted under the authority of the Imperial Government, which has general supervisory power over such companies and reserves the inherent right to extend or revoke such grants under certain conditions. All important franchises of the company extend beyond 1955.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $69,910,600 ($25)	----	-------	x$60,506,356	----------
1st mtge. (Kansai Division) s. f. 7% gold, series A $30,000,000 ($1,000-$500)	1925	7 g M-S	14,375,000	Mar.15 1955
		Mitsui Bank, Ltd., Tokyo, trustee.		
5% sterling debent guar by Brit Treasury under Trade Facilities Act $1,460,000	----	----------	1,459,950	1945
3-yr g notes ($1,000 c*)	1926	6 J-J	10,000,000	July 15 1929
		Pr. & int. at Gty. Trust Co. of N.Y., trustee.		
Debentures issued in Japan:				
8% debentures	----	8	2,750,000	1929
7% debentures	----	7	5,000,000	1932
7% customer ownership deb.	----	7	1,487,500	1936
6.2% cust'er ownership deb.	----	6.2	1,700,000	1935
Endorsements on behalf of allied cos	----	----------	2,420,000	----------

x Not including $9,404,244 subscriptions, to be called on or before Dec. 31 1926.

Bonds.—The *1st mtge. s. f. 7% gold bonds, series A, due March* 15 1955, are secured by a first mtge. lien supplemented by assignments, and covering all of the co. property in the Kansai division incl. all after-acquired property in that division.

These properties constitute over 60% of the total physical assets of the co. and include generating stations with an installed capacity of 78,813 k.w., substations with a total operating capacity of 225,730 kva., and approx. 4,735 miles of transmission and distribution lines. They constitute a complete operating system serving more than 556,000 customers, in the important Kansai manufacturing district, centring around the important city of Nagoya.

The Imperial Japanese Government has consented to the mortgaging of these properties to secure these bonds and has given formal assurance that if properties are purchased by the Imperial Government or by municipalities, the rights of the bondholders will be safeguarded.

Franchises, licenses, water rights and power contracts cannot be mortgaged in Japan. A *sinking fund* is to retire at least $125,000 par value of bonds each 6 months prior to March 15 1930 by purchase in the open market, or by call by lot at par and int.; on Sept. 15 1930 and each succeeding interest date thereafter the sinking fund is to retire one-fiftieth of the bonds outstanding as of March 15 1930 through call by lot at 100% and interest. Thus the entire $15,000,000 will be retired by maturity. Call., whole or part, on 60 days' notice at 100 and int. Principal and int. payable in New York at Guaranty Trust Co. of N. Y., fiscal agent, in U. S. gold coin, or in London at $4,8665 to the £, without deduction for any Japanese taxes for non-residents of Japan. Listed on New York Stock Exchange. In March 1925 Guaranty Co. of New York, Lee, Higginson & Co., and Harris, Forbes & Co. offered $15,000,000 series A bonds at 90½ and int., to yield 7.80%. V. 120, p. 1329. Listed on N. Y. Stock Exchange. V. 122, p. 349.

Notes.—The *3-yr. 6% g. notes, dated July* 15 1926 are call., all or part, on any interest date, on 45 days' notice, at par and int. Prin. and int. are payable in U. S. gold at trustee's office in New York City or at its principal London office in sterling at the rate of $4.8665, without deduction for any

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Japanese taxes, present or future, when held by non-residents of Japan. In July 1926 Guaranty Co. of N. Y., Lee, Higginson & Co., and Harris, Forbes & Co., sold $10,000,000 of these notes at 98½ and int., to yield over 6.55%. V. 123, p. 326.

Dividends.—Dividends (now being paid at the rate of 12% per annum) have been paid at the rate of not less than 8% per annum on stock of the company during the last 10 years. For the 6 months ended Oct. 31 1925, at the rate of 12% per annum.

EARNINGS.—For 12 months ended Oct. 31 (translated into dollars at 45 cents per yen):

	Gross.	*Oper. Exp., Maint., Taxes and Deprec.*	y*Balance for Interest.*
x1926	$18,489,442	$12,306,829	$8,810,772
1925	17,910,608	11,963,389	8,501,693
1924	17,128,499	11,273,975	8,386,175
1923	15,507,793	10,025,068	7,453,462

x 12 Months ended April 30 1926.
y Includes other income.

OFFICERS.—Pres., Y. Itami; V.-P. & Gen. Mgr., Y. Matsunaga; Business Mgr., T. Tanaka; Treas., Y. Takeoka; Mgr. of Foreign Relations and Financial Adviser, Shun Suzuki. Offices, Tokyo Kaijo Bldg., Tokyo, Japan.—V. 120, p. 980, 1329; V. 122, p. 349, 884; V. 123, p. 326.

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	----	-------	x$26,032,944	----------
First mortgage 7% sink fund gold bonds $14,000,000 ($1,000, $500) (closed)—c	1925	7 g M-S	13,550,500	Mar 15 1945
	Industrial Bk. of Japan, Ltd., Tokio, Trus. Old Col. Tr. Co., Bost., Countersigning Agt.			
Debentures	----	-------	x11,703,000	----------

x Converted into dollars at parity of exchange.

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 used to retire the existing funded indebtedness and for additions to property and working capital. 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 sterlihg 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%. V. 120, p. 1748; V. 122, p. 884.

EARNINGS.—For 6 months periods ended:

	Mar. 31 '26.	*Sept.* 30'25.	*Mar.* 31'25.
Income from operation	$6,278,500	$5,392,433	$5,074,411
Other income	460,182	462,031	434,557
Operating expenses, taxes, &c	3,830,925	3,093,171	3,082,917
Interest	1,161,840	1,020,964	681,409
Depreciation	174,300	174,300	174,300
Special reserves	260,454	260,454	260,454
Dividends	1,301,647	1,301,647	1,301,647
Balance	$9,516	$3,928	$8,243

OFFICERS.—Pres., Yasushige Hayashi; Managing Director, Senzaburo Kageyama; Sec. & Treas., Kunijiro Kishi.—V. 120, p. 1748; V. 122, p. 884, 2193; V. 123, p. 1998, 2142.

TOKYO ELECTRIC LIGHT CO., LTD.
(Tokyo 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 centres. 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 53 hydro-electric plants with an aggregate capacity of 297,802 k. w. and two steam power plants with a total capacity of 19,700 k. w. Co. has 25 primary and 105 secondary substations, appr. 1,458 miles of aerial and 160 miles of underground transmission lines and 6,798 miles distribution lines, of which 387 miles underground. In addition to its own generating capacity, co. has contracts on favorable terms for 190,500 k. w. additional output. Co. owns 3 coal gas plants in the cities of Yokosuka, Maebashi and Takasaki, with a combined capacity of appr. 346,000 cu. ft. per day, and 2 single-track (3 ft. 6 in. gauge) electric tramway systems in and about the cities of Kamakura and Maebashi. Aggregate length, 36 miles; 56 passenger, 29 miscellaneous cars. Co. is increasing its capacity by more than 125,000 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	----	------	$172,768,000	---------
3-yr 6% g notes $24,000,000 ($1,000 c)	1925	6 F-A	24,000,000	Aug 1 1928
	Guaranty Trust Co. of N.Y., Trustee.			
6% sterling bonds (unsecured)	----	6	17,519,000	1948
Debentures (issued in Japan)	----	----------	27,875,000	----------

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. Listed 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 98⅞ and int., to yield over 6.40%. V. 121, p. 709, 1463; V. 122, p. 349.

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 10½%, 12 mos. end. May 31 1926, 11%.

EARNINGS.—For 12 months ended May 31 (converted from yen to dollars at $.48):

	1926.	1925.
Gross revenue	$31,988,175	$26,857,482
Operating expenses	13,662,273	11,993,148
Taxes	2,020,794	1,742,108
Depreciation	1,536,000	1,288,800
Operating income	$14,769,108	$11,833,426
Other income	2,851,977	1,892,437
Gross income	$17,621,085	$13,725,863
Interest	3,867,932	2,225,654
Net income	$13,753,153	$11,500,209

OFFICERS.—Pres., K. Kambe; V.-P., S. Wakawo. Offices, Tokyo, Japan.—V. 121, p. 709, 1463; V. 122, p. 349, 613, 2950.

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THIRTY-SEVEN YEARS of investment experience, nation-wide contact with financial conditions through offices in principal cities, and a thoroughly trained personnel enable A. B. Leach & Co., Inc. particularly well to assist investors and institutions in the careful selection of high grade Government, Municipal, Railroad, Public Utility and Industrial securities best suited to their requirements.

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Statement at Close of Business June 30 1926.

ASSETS—

Time Loans	$4,530,309.28	
U S and Other Bonds	2,785,821.05	
		$7,316,130.33
Cash and Balances in Banks	$2,381,879.85	
Due from U S. Treasurer	14,550.00	
Demand Loans	1,042,102.30	
Banking House	349,321.37	
		3,787,853.52
Safe Deposit Vaults		30,350.00
Customers Liabilities Account of Acceptances		59,560.00
		$11,193.893.85

LIABILITIES—

Capital Stock	$600,000.00
Surplus Fund	600,000.00
Undivided Profits	200,056.26
Deposits	9,222,220.59
Bills Payable	200,000.00
Circulation	290,997.50
Dividend No. 182	21,059.50
Acceptances Executed for Customers	59,560.00
	$11,193,893.85

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres
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WILFRED E. RILEY, Asst.Cashier. JOHN T. DEIGHTON, Asst.Cash

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Report of Condition at the Close of Business June 30 1926.

RESOURCES—

Loans and Investments	$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances	5,105,255.86
Due from Banks	2,904,280.59
Exchanges for Clearing House	1,634,450.95
Cash and Reserve	1,620,235.47
Accrued Interest	26,825.96
	$29,821,831.46

LIABILITIES—

Capital	$1,000,000.00
Surplus, Undivided Profits and Reserves	3,225,301.62
Unearned Discount	67,699.43
Circulation	491,750.00
Letters of Credit and Acceptances	5,143,689.91
Acceptances of Other Banks Sold	364,036.32
Deposits	19,529,354.18
	$29,821,831.46

OFFICERS

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HOWARD E. DEILY, Assistant Cashier
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CLYDE F. BROWN, Assistant Cashier

Report of Condition of

The Anglo & London Paris National Bank

OF SAN FRANCISCO

At the Close of Business June 30 1926.

RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange	$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	$127,751,148.02

LIABILITIES—

Capital Stock	$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,625.97
Bonds Borrowed	2,500,000.00
Liability a/c Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	$127,751,148.02

Contingent Liability a/c Letters of Credit issued but not yet drawn against $10,161,989.61

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